IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES OTHER THAN AS PERMITTED BY REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")

IMPORTANT: You must read the following before continuing. The following applies to the following prospectus (the "Prospectus"), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the following Prospectus. In accessing the following Prospectus, you agree to be bound by the following terms and conditions.

IF YOU ARE NOT THE INTENDED RECIPIENT OF THIS MESSAGE, PLEASE DO NOT DISTRIBUTE OR COPY THE INFORMATION CONTAINED IN THIS EMAIL, BUT INSTEAD DELETE AND DESTROY ALL COPIES OF THIS E-MAIL.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. CLASS A NOTES, CLASS B NOTES, AND CLASS C NOTES (THE "RELEVANT NOTES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND THE RELEVANT NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT IN ACCORDANCE WITH REGULATION S OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE RELEVANT 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 FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, "RISK RETENTION U.S. PERSONS"). PROSPECTIVE INVESTORS SHOULD NOTE THAT ALTHOUGH THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS VERY SIMILAR TO THE DEFINITION OF "U.S. PERSON" IN REGULATION S, THE DEFINITIONS ARE NOT IDENTICAL AND THAT PERSONS WHO ARE NOT "U.S. PERSONS" UNDER REGULATION S MAY BE "U.S. PERSONS" UNDER THE U.S. RISK RETENTION RULES. EACH PURCHASER OF THE RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN. BY ITS ACQUISITION OF THE RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, WHICH SHALL RUN TO THE BENEFIT OF THE ISSUER, THE SELLER, THE ARRANGER AND THE JOINT LEAD MANAGERS AND ON WHICH EACH OF THE ISSUER, THE SELLER, THE ARRANGER AND THE JOINT LEAD MANAGERS WILL RELY WITHOUT ANY INVESTIGATION, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON, (2) IS ACQUIRING SUCH RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH RELEVANT NOTES, AND (3) IS NOT ACQUIRING SUCH RELEVANT NOTES OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES.

With respect to the U.S. Risk Retention Rules, the Seller does not intend to retain credit risk in connection with the offer and sale of the Notes in reliance upon an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. No other steps have been taken by the Seller, the Issuer, the Management Company, the Arranger or the Joint Lead Managers or any of their affiliates or any other party to otherwise comply with the U.S. Risk Retention Rules. See Section "RISK FACTORS – OTHER RISKS – U.S. RISK RETENTION".

Compliance with the U.S. Risk Retention Rules is solely the responsibility of the Seller. None of the Joint Lead Managers, the Arranger or any person who controls them or any of their directors, officers, employees, agents or affiliates will have any responsibility for compliance with the U.S. Risk Retention Rules, and the Joint Lead Managers, the Arranger and each person who controls them or any of their directors, officers, employees, agents or affiliates disclaims any liability or responsibility whatsoever with respect to the U.S. Risk Retention Rules.

Pursuant to the Junior Notes and Residual Units Subscription Agreement and the Senior and Mezzanine Notes Subscription Agreement, the Seller has undertaken to retain at all times until all Class A Notes and all Class B Notes are fully redeemed a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405 *et seq.* of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be materialised by the Seller's full ownership of a first loss tranche representing more than 5% of the aggregate of the Notes and constituted by the Class C Notes. Any change to the manner in which such interest is held will be notified to investors. The Seller has undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in this Prospectus and to ensure that the Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY UNITED STATES ADDRESS OTHER THAN AS PERMITTED BY REGULATION S UNDER THE SECURITIES ACT. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

THE 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 XE "EEA" "). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("MIFID II XE "MIFID II","); OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE 2002/92/EC ("IMD"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "PRIIPS REGULATION, XE "PRIIPS REGULATION",") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

Confirmation of your Representation: In order to be eligible to view the following Prospectus or make an investment decision with respect to the Relevant Notes, investors must be outside the United States, except as permitted by Regulation S. By accepting the e-mail and accessing the following Prospectus, you shall be deemed to have represented to the Joint Lead Managers and their respective affiliates that (i) you are located outside the United States, you are not a U.S. person (within the meaning of Regulation S under the Securities Act), the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia, and that you consent to delivery of the following Prospectus by electronic transmission; (ii) if you are in the United Kingdom of Great Britain and Northern Ireland (the "UK"), you are a qualified investor (a) who has professional experience in matters relating to investments falling within article 19(5) of the UK Financial Services and Markets Acts 2000 (Financial Promotion) Order 2005 (the "Order") and a qualified investor falling within article 49 of the Order, and (b) to whom it may otherwise lawfully

be communicated (any such person being referred to as a "relevant person"); (iii) if you are in any Member State other than the UK, you are a "qualified investor" within the meaning of article 2(1)(e) of Directive 2003/71/EC as amended (the "Prospectus Directive"); (iv) if you are acting as a financial intermediary (as that term is used in article 3(2) of the Prospectus Directive), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State which has implemented the Prospectus Directive to qualified investors; (v) if paragraphs (ii) through (iv) do not apply, you are outside of the UK or EEA (and the electronic mail addresses that you gave us and to which the following Prospectus has been delivered are not located in such jurisdictions); and (vi) in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person.

You are reminded that the following Prospectus has been delivered to you on the basis that you are a person into whose possession the following Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the following Prospectus to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

The following Prospectus and the offer when made are only addressed to and directed (i) at persons in Member States who are "qualified investors" within the meaning of article 2(1)(e) of the Prospectus Directive and (ii) in the UK, at relevant persons. The following Prospectus must not be acted on or relied on (i) in the UK, by persons who are not relevant persons, and (ii) in any Member State other than the UK, by persons who are not qualified investors. Any investment or investment activity to which the following Prospectus relates is available only to (i) in the UK, relevant persons, and (ii) in any Member State other than the UK, qualified investors, and will be engaged in only with such persons.

The Relevant Notes have not been and will not be offered or sold, directly or indirectly, in the Republic of France and neither the following Prospectus nor any other offering material relating to the Relevant Notes has been distributed or caused to be distributed or will be distributed or caused to be distributed in the Republic of France except to (i) persons providing portfolio management investment services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) to the exclusion of any individuals all as defined in, and in accordance with, articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

Under no circumstances shall the following Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Relevant Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The following Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the entities named in this Prospectus or the Joint Lead Managers or their respective affiliates or any person who controls them or any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request.

Neither the Arranger, the Joint Lead Managers nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or any offer of the securities described in the document. The Arranger, the Joint Lead Managers and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Arranger, the Joint Lead

Managers or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

No entity named in the following Prospectus nor the Arranger, any Joint Lead Managers nor any of their respective affiliates is regarding you or any other person (whether or not a recipient of the following Prospectus) as its client in relation to the offer of the Relevant Notes. Based on the following Prospectus, none of them will be responsible to you or anyone else for providing the protections afforded to their clients in connection with the offer of the Relevant Notes nor for giving advice in relation to the offer of the Relevant Notes or any transaction or arrangement referred to in the following Prospectus.

You are responsible for protecting against viruses and other destructive items. Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

For more details and a more complete description of restrictions of offers and sales, see Section "SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES".

AUTO ABS FRENCH LEASES 2018

FONDS COMMUN DE TITRISATION

(governed by the provisions of articles L. 214-166-1 to L. 214-175-1, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code)

€ 450,000,000 Class A Asset-Backed Floating Rate Notes due 2030, Issue Price: 100 per cent.
€ 60,000,000 Class B Asset-Backed Floating Rate Notes due 2030, Issue Price: 100 per cent.

France Titrisation	**Société Générale**
Management Company	*Custodian*

AUTO ABS FRENCH LEASES 2018 is the French *fonds commun de titrisation* (the "**FCT**" or the "**Issuer**") established jointly by France Titrisation (the "**Management Company**") and Société Générale acting through its securities services department (the "**Custodian**") on 23 November 2018 (the "**Closing Date**"). The FCT is governed by the provisions of articles L. 214-166-1 to L. 214-175-1, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code, and by the regulations entered into on or before the Closing Date between the Management Company and the Custodian (the "**FCT Regulations**"). The purpose of the FCT is to be exposed to risks (including in particular credit risks) by purchasing Series of Receivables (as defined below) from Compagnie Générale de Crédit aux Particuliers (Crédipar) (the "**Seller**") and by issuing Notes and Residual Units (each as defined below).

On the Closing Date and on each Subsequent Purchase Date thereafter during the Revolving Period, the FCT will purchase from the Seller a portfolio comprising a series of receivables arising from or relating to auto lease contracts (the "**Auto Lease Contracts**") entered into by the Seller with certain lessees which are individuals, individuals acting in a commercial or professional capacity or corporate debtors in respect of new cars of brands Peugeot, Citroën or DS Automobiles (the "**Cars**") including the receivables arising from the sale of such Cars to the relevant lessee or to third parties in circumstances in which such Cars are not purchased by the lessees (the "**Receivables**") together with any related guarantee, security or ancillary rights (the "**Ancillary Rights**").

The FCT will issue, on the Closing Date, € 450,000,000 class A asset-backed floating rate notes (the "**Class A Notes**"), € 60,000,000 class B asset-backed floating rate notes (the "**Class B Notes**" together with the Class A Notes, the "**Listed Notes**"), and € 90,000,000 class C asset-backed fixed rate notes (the "**Class C Notes**", together with the Class A Notes and the Class B Notes, the "**Notes**"). This Prospectus has not been prepared in the context of a public offer of the Listed Notes in the Republic of France within the meaning of article L. 411-1 of the French Monetary and Financial Code and articles 211-1 *et seq.* of the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*). The Class A Notes and the Class B Notes will only be offered and sold where in France to (i) qualified investors (*investisseurs qualifiés*) or a restricted circle of investors (*cercle restreint d'investisseurs*) provided in each case that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), as defined in, and in accordance with, article L. 411-2-II of the French Monetary and Financial Code and/or (ii) to non-resident investors (*investisseurs non-résidents*).

Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Listed Notes to be listed on the Paris Stock Exchange (Euronext Paris).

The Listed Notes will be issued in denominations of € 100,000 each and will at all times be represented in book entry form (*dématérialisée*), in compliance with article L. 211-4 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Notes. The Listed Notes will, upon issue, be registered in the books of Clearstream Banking, s*ociété anonyme* ("**Clearstream Banking**") and Euroclear France, S.A. ("**Euroclear France**" and, together with Clearstream Banking, the "**Central**

Securities Depositories", as defined by article L. 330-1 of the French Monetary and Financial Code) (see Section "TERMS AND CONDITIONS OF THE NOTES - Form, Denomination and Title").

The Class C Notes will not be listed and will be subscribed solely by Crédipar.

The FCT will also issue two (2) residual asset-backed units (in the denomination of € 150 each) (the "**Residual Units**"), which will be subscribed by Crédipar and PSA Banque France (the "**Residual Units Subscribers**").

It is a condition of the issue that, on the Closing Date, the Class A Notes are assigned a rating of Aaa(sf) by Moody's Investors Service Limited ("**Moody's**") and a rating of AAA(sf) by DBRS Ratings Limited ("**DBRS**" and, together with Moody's, the "**Rating Agencies**") and that the Class B Notes are assigned a rating of A1(sf) by Moody's and a rating of A(high)(sf) by DBRS. A credit 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 Rating Agencies (see Section "RATINGS OF THE LISTED NOTES").

For a discussion of certain significant factors affecting investments in the Notes, see Sections "RISK FACTORS - SPECIAL CONSIDERATIONS" and "SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES" of this Prospectus.

An investment in the Listed Notes is suitable only for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which results from such investment.

For reference to the definitions of capitalised terms appearing in this Prospectus see Section "GLOSSARY OF DEFINED TERMS".

Arranger

BANCO SANTANDER, S.A.

Joint Lead Managers

BANCO SANTANDER, S.A. **HSBC** **SOCIETE GENERALE**

The date of this Prospectus is 22 November 2018.

The Notes and the Residual Units are backed by the Receivables purchased by the FCT on the Closing Date and from time to time during the Revolving Period. Pursuant to the FCT Regulations, the holders of the Notes and of the Residual Units issued by the FCT will only be repaid from the moneys and proceeds arising from the FCT Assets and subject to the applicable Priority of Payments.

Interest on the Notes is payable by reference to successive Interest Periods. During the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, each Listed Note bears interest on each Payment Date at an interest rate equal to the Reference Rate (for the relevant Interest Period) plus the Relevant Margin and the Class C Notes bear interest at a fixed rate of one per cent. (1%) per annum as set out below (see Sections "DESCRIPTION OF THE NOTES", "TERMS AND CONDITIONS OF THE NOTES – INTEREST").

Class of Notes	Initial Principal Amount	Interest Rate**	Final Legal Maturity Date	Issue Price	Expected Ratings (DBRS/Moody's)
Class A Notes	€ 450,000,000	Reference Rate* + 0.58%	28 May 2030	100%	AAA(sf)/Aaa(sf)
Class B Notes	€ 60,000,000	Reference Rate* + 0.97%	28 May 2030	100%	A(high)(sf)/A1(sf)
Class C Notes	€ 90,000,000	1%	28 May 2030	100%	N/A

* Reference Rate is 1month EURIBOR subject to Linear Interpolation for the first Interest Period and subject to any replacement of EURIBOR as the Reference Rate pursuant to Condition 3.4 of the Notes.

** The rate of interest which accrues on the Class A Notes and the Class B Notes shall never be less than zero for any Interest Period.

During the Revolving Period, the Notes will not be subject to redemption. The Notes will be subject to mandatory redemption on each Payment Date in part during the Amortisation Period, and in whole during the Accelerated Amortisation Period on a *pro rata* and *pari passu* basis amongst Notes of the same class, subject to the amounts collected from the Receivables and from any other FCT Assets and the applicable Priority of Payments, until the earlier of (i) the date on which the Principal Outstanding Amount of each Note is reduced to zero or (ii) the Final Legal Maturity Date, and provided further that the Class B Notes and the Class C Notes will start to be redeemed only after the Class A Notes have been redeemed in full and the Class C Notes will start to be redeemed only after the Class A Notes and the Class B Notes have been redeemed in full. The aggregate amount to be applied in mandatory redemption of the Notes will be calculated in accordance with the provisions set out in Condition 4 of the Notes (see Sections "DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES - REDEMPTION").

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

On each Payment Date, payments of interest due on the Class A Notes will rank prior to payments of interest due in respect of the Class B Notes, the Class C Notes and the Residual Units, and payments of interest due on the Class B Notes will rank prior to payments of principal and interest due in respect of the Class C Notes and the Residual Units (see Sections "DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS" and "TERMS AND CONDITIONS OF THE NOTES").

The FCT will be entitled to purchase Additional Receivables from the Seller during the Revolving Period which is expected to end on the Scheduled Revolving Period End Date (see Section "DESCRIPTION OF THE FCT ASSETS").

This Prospectus constitutes a prospectus within the meaning of article 5 of Directive 2003/71/EC. This Prospectus has been prepared by the Management Company and the Custodian solely for use in connection with the offering of the Listed Notes on the Paris Stock Exchange (Euronext Paris). This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Listed Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. No action has been taken or shall be taken by the Management Company, the Custodian, the Joint Lead Managers or the Arranger, that shall permit a public offer of the Listed Notes in any jurisdiction.

In connection with the issue and offering of the Notes, no person has been authorised to give any information or to make any representations other than those 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 Seller, the Servicer or any other company within the PSA Banque France Group, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agent, the Issuing Agent, the Registrar, the Swap Counterparty, the Specially Dedicated Account Bank, the Data Protection Agent, the Arranger or the Joint Lead Managers named in Section "DESCRIPTION OF THE RELEVANT ENTITIES".

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law or regulations. Persons coming into possession of this Prospectus are required to enquire regarding, and to comply with, any such restrictions. In accordance with the provisions of article L. 341-10 of the French Monetary and Financial Code, the Notes issued by the FCT may not be sold by way of brokerage (*démarchage*).

This Prospectus should not be construed as a recommendation, invitation, solicitation or offer by the Seller, the Servicer, PSA Banque France or any other company within the PSA Banque France Group, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agent, the Issuing Agent, the Registrar, the Swap Counterparty, the Specially Dedicated Account Bank, the Data Protection Agent, the Arranger or the Joint Lead Managers to any recipient of this Prospectus, or any other information supplied in connection with the issue of Notes, to subscribe or acquire any such Notes. Each potential investor should conduct an independent investigation of the financial terms and conditions of the Notes, and an assessment of the creditworthiness of the FCT the risks associated with the Notes and of the tax, accounting and legal consequences of an investment in the Notes and should consult an independent legal tax or accounting adviser to this effect.

THE LIABILITIES IN CONNECTION WITH THE NOTES ARE EXCLUSIVELY BORNE BY THE FCT AND ARE LIMITED TO THE FCT. NEITHER THE NOTES ISSUED BY THE FCT NOR THE FCT ASSETS, ARE, OR WILL BE, GUARANTEED IN ANY WAY BY THE SELLER, THE SERVICER, PSA BANQUE FRANCE OR ANY OTHER COMPANY WITHIN THE PSA BANQUE FRANCE GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENT, THE ISSUING AGENT, THE REGISTRAR, THE SWAP COUNTERPARTY, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGER, THE JOINT LEAD MANAGERS, OR BY ANY OF THEIR RESPECTIVE AFFILIATES. NONE OF THE SELLER, THE SERVICER, PSA BANQUE FRANCE NOR ANY OTHER COMPANY WITHIN THE PSA BANQUE FRANCE GROUP, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENT, THE ISSUING AGENT, THE REGISTRAR, THE SWAP COUNTERPARTY, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA PROTECTION AGENT, THE ARRANGER OR THE JOINT LEAD MANAGERS WILL BE LIABLE, OR PROVIDE ANY GUARANTEES FOR, THE NOTES ISSUED BY THE FCT. ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF NOTES AGAINST THIRD PARTIES.

The Notes will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") under applicable U.S. state securities laws or under the laws of any jurisdiction. The Notes have not and will not be offered for subscription or sale in the United States of America or to or for the account or benefit of U.S. persons as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see Section "SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES - United States").

No guarantee can be given to any potential investor with respect to the placement of the Listed Notes under this Prospectus, as to the creation or development of a secondary market for the Listed Notes by way of their listing on the Paris Stock Exchange (Euronext Paris).

Amounts payable under the Listed Notes may be calculated by reference to the 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 European Securities and Markets Authority (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 authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Each of the Management Company and the Custodian, in their capacity as founders of the FCT, assumes responsibility for the information contained in this Prospectus (other than the information for which any

other entity accepts responsibility below), as set out in Section "ENTITIES ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS". To the best knowledge and belief of the Management Company and the Custodian (having taken all reasonable care to ensure that such is the case), all information in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Neither the Management Company nor the Custodian was mandated as arranger of the transaction or appointed the Arranger as arranger or the Joint Lead Managers as joint lead managers in respect of the transaction contemplated in this Prospectus, and neither the Management Company nor the Custodian shall bear any liability in respect thereof.

The Seller accepts responsibility for the information contained in Sections "DESCRIPTION OF THE AUTO LEASE CONTRACTS AND THE RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES", "HISTORICAL PERFORMANCE DATA", "UNDERWRITING AND SERVICING PROCEDURES", "ESTIMATED AVERAGE LIFE OF THE NOTES" and "DESCRIPTION OF PSA BANQUE FRANCE GROUP AND CREDIPAR" of this Prospectus, and any retention and disclosure information in respect of Articles 405 *et seq.* of the CRR, Article 51(i)(d) of the AIFM Regulation and Article 254 (2)(d) of the Solvency II Delegated Act in Section "SUMMARY OF THE TRANSACTION" (the "**Crédipar Information**"). To the knowledge of the Seller (having taken all reasonable care to ensure that such is the case), the Crédipar Information is in accordance with the facts and does not omit anything likely to affect the import of the Crédipar Information. Crédipar accepts no responsibility for any other information in this Prospectus and has not separately verified any such other information.

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in its capacity as Swap Counterparty, accepts responsibility for the information set out in Section "DESCRIPTION OF THE SWAP COUNTERPARTY" and the information regarding itself set out in Sections "SUMMARY OF THE TRANSACTION" and "DESCRIPTION OF THE RELEVANT ENTITIES" of this Prospectus (the "**DZ BANK AG Information**"). To the best of the knowledge and belief of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (having taken all reasonable care to ensure that such is the case), the DZ BANK AG Information is in accordance with the facts and does not omit anything likely to affect the import of the DZ BANK AG Information. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main accepts no responsibility for any other information contained in this Prospectus and has not separately verified any such other information.

Each of the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank, the Registrar, the Paying Agent, the Issuing Agent, the Arranger, the Joint Lead Managers, the Auditor and the Data Protection Agent accepts responsibility for the information regarding itself under Sections "SUMMARY OF THE TRANSACTION" and "DESCRIPTION OF THE RELEVANT ENTITIES". To the best of the knowledge and belief of the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank, the Registrar, the Paying Agent, the Issuing Agent, the Arranger, the Joint Lead Managers, the Auditor and the Data Protection Agent (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank, the Registrar, the Paying Agent, the Issuing Agent, the Arranger, the Joint Lead Managers, the Auditor and the Data Protection Agent accept responsibility accordingly. The FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank, the Registrar, the Paying Agent, the Issuing Agent, the Arranger, the Joint Lead Managers, the Auditor and the Data Protection Agent accept no responsibility for any other information contained in this Prospectus and have not separately verified any such other information.

Except to the extent expressly stated in this Prospectus, none of the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Paying Agent, the Issuing Agent, the Registrar, the Swap Counterparty, the Specially Dedicated Account Bank, the Data Protection

Agent, the Joint Lead Managers or, the Arranger nor any of their respective affiliates have authorised the whole or any part of this Prospectus and none of them makes any representations or warranties or accepts any responsibility as to the accuracy or completeness of the information contained in this Prospectus. Except to the extent expressly stated in this Prospectus, none of the Management Company, the Custodian, the Seller, the Servicer, the FCT Account Bank, the FCT Cash Manager, the Paying Agent, the Issuing Agent, the Registrar, the Swap Counterparty, the Specially Dedicated Account Bank, the Data Protection Agent, the Joint Lead Managers or, the Arranger nor any of their respective affiliates accept any liability in relation to the information contained or incorporated by reference in this Prospectus nor, for the avoidance of doubt any other documents referred to herein or any other information provided by any party to a Transaction Document or the Rating Agencies in connection with the transactions described in this Prospectus or with the issue of the Notes and the listing of the Listed Notes on the Paris Stock Exchange (Euronext S.A.).

Neither the delivery of this Prospectus, nor the offering of the Listed Notes shall, under any circumstances, constitute or create any representations or imply that the information (whether financial or otherwise) contained in this Prospectus regarding the FCT, the Seller, the Data Protection Agent, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agent, the Issuing Agent, the Registrar, the Specially Dedicated Account Bank, the Swap Counterparty, the Arranger, the Joint Lead Managers or any other entity involved in the distribution of the Notes, shall remain valid at any time subsequent to the date of this Prospectus. While the information set out in this Prospectus comprises a description of certain provisions of the Transaction Documents, it should be read as a summary only and it is not intended as a full statement of the provisions of such Transaction Documents.

In this Prospectus, unless otherwise specified or required by the context, references to "**Euro**", "**€**" or "**EUR**" are to the lawful currency of the Republic of France as of 1 January 1999, such date being the commencement of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.

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PROHIBITION OF SALES TO EEA RETAIL INVESTORS

PRIIPS REGULATION

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the 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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

RISK FACTORS

The following is a description of certain risks and other factors, which prospective investors should take into account in making any decision to invest in the Listed Notes. The information in this section should be considered in conjunction with the detailed information regarding the Purchased Receivables and the Notes and the other related transactions contained elsewhere in this Prospectus.

Prospective investors in the Listed Notes should ensure that they understand the nature of notes issued by a French debt securitisation fund (fonds commun de titrisation) and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers in order to make their own legal, tax, accounting, prudential, regulatory and financial evaluation of the merits and risks of investing in the relevant Notes and that they consider the suitability of such Listed Notes as an investment in the light of their own circumstances and financial conditions.

The Management Company and the Custodian believe that the following factors may affect the ability of the Issuer to fulfil its obligations under the Listed Notes. Most of these factors are contingencies which may or may not occur and the Management Company and the Custodian are not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of the market risk associated with the Listed Notes are also described below.

The Management Company and the Custodian 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 Listed Notes may occur for other unknown reasons and the Management Company and the Custodian do not represent that the following statements regarding the risk of holding the Listed Notes are exhaustive.

1. CONSIDERATIONS RELATED TO THE ISSUER

Limited recourse

The cash flows arising from the Purchased Receivables (including the related Ancillary Rights) transferred to the Issuer, together with the rights to payment of the Issuer under the Swap Agreement, constitute the sole financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Notes.

The Notes are exclusively an obligation of the Issuer. The Notes do not represent an interest in or obligations of and are not insured or guaranteed by the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Collection Account Bank 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.

The Issuer is a French debt securitisation fund (*fonds commun de titrisation*) with no capitalisation and no business operations other than the issue of the Notes and the Residual Units, the purchase of the relevant Purchased Receivables and Ancillary Rights on the Closing Date and during the Revolving Period and the transactions ancillary thereto. The payments on the Purchased Receivables by the relevant Obligors, payments in respect of Ancillary Rights, payments by the Swap Counterparty to the Issuer pursuant to the terms of the Swap Agreement, payments to the Issuer in respect of the Compensation Payment Obligation and Non-Conformity Rescission Amount by the Seller in accordance with the terms of the Master Purchase Agreement and the proceeds of enforcement of any Ancillary Rights (as the case may be) (other than the proceeds of Authorised Investments and funds standing to the credit of Commingling Reserve Account, the General Reserve Account, the Performance Reserve Account and/or the Swap Collateral Account (subject to the specific rules pertaining to the use of such funds as set out in the FCT Regulations)) are the only sources of funds available to make payments of interest on and/or repayment of principal under the Notes and the Residual Units. If such funds are insufficient, no other assets will be available to Noteholders or Residual Unitholders for payment of the deficiency. Having realised and applied all FCT Assets in accordance with the terms of the FCT Regulations (and in particular the relevant applicable Priority of Payments contained therein, and also specified in Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS"), after the Final Legal Maturity Date, any part of the nominal value of the Notes or of the interest due thereon

which may remain unpaid will be automatically cancelled and extinguished, 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 on or after the Final Legal Maturity Date.

The right of recourse of the Noteholders and Residual Unitholders in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the FCT Regulations.

If the Issuer is required to pay any fees, costs, expenses or liabilities, whether to a transaction party (see Section "DESCRIPTION OF THE RELEVANT ENTITIES") or to any third-party creditor, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest or other amounts on the Notes may occur.

The indemnities that may be owed by the Issuer to other parties to the Transaction Documents or to any third parties are not subject to any cap on liability but are, in so far as regards only those indemnities that may be owed to other parties to the Transaction Documents (but not third parties) subordinated to the payment of interest on the Notes and shall be paid in accordance with the applicable Priority of Payments.

The Issuer will have no recourse either directly or indirectly to the Seller in respect of the Purchased Receivables, other than (i) a recourse in case of a breach of the Receivables Warranties made in relation to the Purchased Receivables under the Master Purchase Agreement (a) which has a material adverse effect on such Purchased Receivables, its Ancillary Rights or on the Issuer (as determined by the Management Company) and (b) which is not remedied and, or (c) as the case may be, during the Revolving Period where the non-conforming Purchased Receivables is not substituted with Receivables which satisfy the Eligibility Criteria, (ii) in respect of the Purchased Receivables arising from Auto Lease Contracts, (a) the payment of any amounts in respect of the Compensation Payment Obligation in case of breach of the Seller Performance Undertakings and (b) where applicable, the enforcement of the pledge granted pursuant to the Cars Pledge Agreement.

Pursuant to article L. 214-183 of the French Monetary and Financial Code and in accordance with the relevant provisions of the AMF Regulations, the Management Company will represent the Issuer and will act in the best interests of the Noteholders and the Residual Unitholders. The Management Company, as representative of the Issuer, has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer. Neither the Noteholders nor the Residual Unitholders will have any right to give directions (except where expressly provided in the Transaction Documents) or to make any claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Amortisation Event.

Only the Management Company, acting, as the case may be, through the Servicer, is entitled to enforce the rights of the Issuer under the Purchased Receivables and, as the case may be, the Ancillary Rights and only in limited circumstances (which include a debtor's failure to pay the relevant Purchased Receivable when due). Neither the Noteholders nor the Residual Unitholders may enforce or require the Management Company to enforce the rights of the Issuer under the Purchased Receivables, the Ancillary Rights, but the Management Company is required to act at all times in the interest of the Noteholders and the Residual Unitholders taken as a whole in accordance with the provisions of the FCT Regulations.

The Issuer is not subject to Insolvency Proceedings

Pursuant to article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. In addition, the Issuer is not subject to the provisions of the French Monetary and Financial Code relating to investment companies (*entreprises d'investissement*) or undertakings for collective investment in transferable securities (*organismes de placement collectif en valeurs mobilières*). As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the FCT Regulations (see Section "GENERAL DESCRIPTION OF THE ISSUER"). Furthermore, as stated above, the right of recourse of the Noteholders and Residual Unitholders and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows (including the applicable Priority of Payments) set out in the FCT Regulations (see Section "NO INSOLVENCY PROCEEDINGS OR LIMITED RECOURSE AGAINST THE FCT").

No Direct Exercise of Rights by Noteholders or Residual Unitholders

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

2. CONSIDERATIONS RELATED TO THE PURCHASED RECEIVABLES, THEIR SERVICING AND THE OBLIGORS

Risks common to all Purchased Receivables

Obligors' ability to pay

Payments of principal and interest by the Issuer to the Noteholders and the Residual Unitholders are limited recourse obligations of the Issuer. The ability of the Issuer to make payments of these amounts is dependent upon the Issuer receiving sufficient receipts under the Purchased Receivables. The Issuer does not guarantee or make any representation or warranty in relation to the full and timely payment by the Obligors of any sums payable under the Purchased Receivables.

In respect of the Purchased Receivables the Debtors have entered into Auto Lease Contracts for the purpose of leasing Cars. In addition, certain Obligors other than the Debtors owe amounts in relation to the Purchased Receivables.

The Issuer is exposed to the credit risk of the Obligors, as applicable, and to their ability to make timely and full payments of amounts due under the relevant Purchased Receivables. The ability of such Obligors (some of which are not known on the Closing Date) to make timely payments of amounts due under the Purchased Receivables owed by them, that mainly depends on their respective assets and liabilities as well as their ability to generate sufficient income to make the required payments.

The ability of the Obligors to make such payments may be adversely affected by a large number of factors, some of which relate specially to the relevant Obligor itself (including but not limited to, in relation to individuals, his or her age and health and in relation to individuals and business debtors, their assets and liabilities, and general creditworthiness) while others are more general in nature such as, without limitation, changes in governmental regulations, fiscal policy, national and/or local economic conditions or interest rates.

Geographical Concentration

There can be no assurance as to the future geographical distribution of the Obligors and its effect, in particular, on the date of amortisation of the Purchased Receivables and the acquisition by the FCT of Additional Receivables to be allocated to the FCT. Consequently, any deterioration in the economic conditions of France or the regions where the Obligors are located, could have an adverse effect on the ability of the Obligors to repay the Purchased Receivables and could trigger losses in respect of the Notes or reduce their yields to maturity.

Historical and Other Information

The historical information and the other information set out in Section "UNDERWRITING AND SERVICING PROCEDURES", "HISTORICAL PERFORMANCE DATA" and "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES " represent the historical experience and present procedures of the Seller. None of the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Arranger, the Joint Lead Managers, the Paying Agent, the Issuing Agent, the Registrar, the Swap Counterparty, the Specially Dedicated Account Bank, the Data Protection Agent nor any of their respective affiliates has undertaken or will undertake any investigation, review or searches to verify the historical information. There can be no assurance as to the future performance of the Purchased Receivables.

Estimates of the weighted average life of the Notes contained in this Prospectus, together with any other projections, forecasts and estimates 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 correct or will vary from actual results. Consequently, the actual result may differ from the projections and such differences might be significant.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any forward-looking statements such as any projections, forecast and estimates contained in this Prospectus are speculative in nature, are not guarantees of performance and that investing in the Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the parties to the Transaction Documents has attempted to verify any such statements, assumptions or estimates nor do they make any representation, express or implied, with respect thereto.

Timing of enforcement of Purchased Receivables

Following a default under an Auto Lease Contract, the repossession of the relevant Cars and the enforcement of any relevant Ancillary Rights may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed under the relevant Purchased Receivable. Action to recover outstanding amounts may not be pursued if to do so would be uneconomic.

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

The compliance of the Obligors with their obligations under the Purchased Receivables is not insured or guaranteed by the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank, the Paying Agent, the Issuing Agent, the Registrar, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Arranger or the Joint Lead Managers. See above sub-section entitled "LIMITED RECOURSE" of this Section.

The timing of enforcement may also be affected in case of insolvency of the Seller, the Servicer or other third parties involved on the transaction. See below sub-section entitled "CONSIDERATIONS RELATED TO THIRD PARTIES" of this Section.

Exposure to market value of Cars

Other than in circumstances where the relevant Debtor is in default, the Seller has undertaken to repurchase the Performing Receivables outstanding under the Auto Lease Contracts which are at the end of term or are terminated by paying the relevant Reassignment Price. See Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Reassignment of Receivables – FCT's Reassignment Option".

If, in respect of an Auto Lease Contract, the relevant Debtor is in default, following redelivery to or repossession by the Seller, the relevant Car would be sold by the Seller to third parties usually by auction.

The resale market value of such Cars may be affected and be determined by a number of circumstances including if the recovered Cars are deteriorated or over mileaged, in case of a less popular configuration (engine size and type, colour, etc.), oversized special equipment, a large number of homogeneous types of vehicles in short time intervals, general price volatility in the used vehicles market, change in fuel costs, change in demand for different types of fuel, the impact of vehicle recalls or the discontinuation of vehicle models or brands, or seasonal impact.

No assurance can be given that sale by auction will remain an economically effective method of selling vehicles nor that the relevant auctioneer will obtain the best possible price for such vehicles nor that the price will be paid to the Issuer. All fees of auctioneers and of any sub-contractor involved in the repossession or sale process will be deducted from the sale proceeds payable to the Issuer.

In addition, a bankruptcy or reputational difficulties of the manufacturer of the relevant brand of a Car may trigger a deterioration of the resale value of the relevant Car and therefore impact the recoveries in respect of the relevant Purchased Receivables, in circumstances in which the relevant Car needs to be sold on the market.

Beyond the direct impact on the resale value of the Cars of the relevant brand, this may also act as a deterrent for the Debtor to exercise its purchase option and trigger a bankruptcy or financial difficulties of a certain number of PSA Car Dealers. In these circumstances, the Seller or its successor would have to recover a

higher number of vehicles, with possibly less buyers available on the market, which could further affect the resale value of such Cars.

Such factors may adversely affect the recoveries under the Purchased Receivables and the ability of the Issuer to make any payments of principal and/or interest due to the Noteholders.

Emission Standards: Diesel, Petrol and Hybrid Cars

International, national and local standards regarding emissions by vehicles (e.g. CO2 emissions, fuel consumptions, engine performance and noise emissions) are currently subject to important evolutions. These include discussions on the strengthening of the tax regime for diesel vehicles as well as new tighter standards for diesel vehicles exhaust emission benchmarks that are currently being contemplated by different regulators around the world, including in the European Union, as well as possible future prohibitive legislation in respect of the use of diesel cars (for example driving restrictions have been implemented with respect to certain types of diesel cars in Paris and are presently under discussion in a number of other cities). Similarly, there are political discussions regarding tightening regulatory requirements applicable to petrol powered vehicles. As a consequence, there is a risk of a decline in the market value of diesel and petrol-powered Cars which may affect the market value of diesel or petrol powered Cars.

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

Market value of the Purchased Receivables

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

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

Some of the Purchased Receivables will be future receivables

Some of the Purchased Receivables will be future receivables at the time of execution of the corresponding Assignment Document and will not arise unless the Seller takes the necessary action to give rise to such receivable. For instance, a Car Sale Receivable will only arise if the Seller takes the necessary action to sell the relevant Car recovered from the relevant Debtor. In this respect, the Seller has, in particular, given to the Issuer some undertakings as to the sale of the relevant Car and has some economic incentives to comply with such undertaking pursuant to the Transaction Documents. See sub-sections "Transfer of the Cars" and "Economic Incentives and Performance Reserve" of this Section.

No initial notification of assignment of Purchased Receivables

The Master Purchase Agreement provides that the transfer of the Purchased Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the Seller to the Issuer pursuant to article L. 214-169 of the French Monetary and Financial Code. The assignment will not be initially notified to the Obligors. The assignment will only be notified to the Obligors (other than Individual Insurers) upon termination of the appointment of the Seller as Servicer (or from the occurrence of a Servicer Termination Event in relation to the Servicer) pursuant to the Master Servicing Agreement. Legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Assignment Document without notification being required.

However, until an Obligor (other than an Individual Insurer) is notified of the assignment, the relevant Obligor (other than an Individual Insurer) can discharge its obligations by making payment to the Servicer.

Accordingly, the Issuer would be exposed, prior to such notifications to the credit risk of the Servicer in respect of any payments which were made by an Obligor (other than an Individual Insurer) to the Servicer.

In addition, the identity of certain Obligors may not be known until the corresponding Purchased Receivables arise. Accordingly, it may not be possible to notify these Obligors even if a Servicer Termination Event has occurred.

For instance, the potential buyer of a Car retrieved from the Debtor (at the maturity of the relevant Auto Lease Contract, or earlier if the Auto Lease Contract is terminated by anticipation for failure of the Debtor to comply with its obligations thereunder), may be unknown until the Car is actually sold.

Similarly, in case of sale of a Car via the appointment of a licensed auctioneer, and although a Declared Auctioneers List is prepared as at the Closing Date by the Seller and updated on a semi-annual basis or, if appropriate, on each Payment Date, it is not possible to determine with certainty which auctioneer would be finally appointed in relation to such sale.

Reliance on representations and warranties

None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates has undertaken or caused to be undertaken any investigations, searches or other actions to verify the details of the Purchased Receivables or to establish the creditworthiness of any Obligors. Therefore, each of the Issuer, the Management Company and the Custodian will rely solely on the representations and warranties given by the Seller in respect of such matters in the Master Purchase Agreement described in the Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT".

The Receivables Warranties are the representations and warranties granted by the Seller that:

(a) each Purchased Receivable complied with the Eligibility Criteria on the relevant Selection Date; and

(b) each Auto Lease Contract relating to a Purchased Receivable complied with the Contracts Eligibility Criteria on the relevant Selection Date.

It is a condition precedent of the purchase of Initial Receivables that each relevant Global Portfolio Limit is complied with on the Closing Date and on the First Selection Date.

During the Revolving Period, it is a condition precedent to the assignment of Additional Receivables on any Subsequent Purchase Date that each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date (after taking into account the Additional Receivables offered to be purchased on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Subsequent Purchase Date).

If there is a non-conformity with the Receivables Warranties in respect of a Purchased Receivable which has or would have a material adverse effect on such Purchased Receivable, its Ancillary Rights or on the Issuer (as determined by the Management Company), then the Seller shall remedy such non-conformity, at the option of the Management Company, by:

(a) to the extent possible and as soon as possible rectifying such non-conformity;

(b) rescinding the sale of such Purchased Receivable and indemnifying the FCT in an amount equal to the Non-Conformity Rescission Amount; or

(c) during the Revolving Period only by substituting for such Purchased Receivable a replacement Purchased Receivable which satisfies the Eligibility Criteria and the Contracts Eligibility Criteria and does not result in a breach of the Global Portfolio Limits.

The Issuer will be exposed to the credit risk of the Seller in respect of its claims for payment of rescission amounts, purchase amounts and/or its claims for indemnity payments in respect of such breaches of

warranty. For further details, see Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT – Failure to conform to Receivables Warranties and remedies".

Collective Insurance Contracts

The Seller does not require any Debtor to obtain and maintain a collective insurance policy covering risks such as (i) the death (*décès*) of the Debtor or the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) of the Debtor, (ii) the financial loss (*perte financière*), the destruction (*déclaré économiquement irréparable*) or theft (*vol*) of the Car, and (iii) travel expenses (*déplacements*) which may be incurred by the Debtor (such policies, "**Collective Insurance Contracts**").

Also, article L. 312-29 of the French Consumer Code (to the extent applicable) permits lessees to freely choose the provider of collective insurance linked to leases, which may therefore be the insurer proposed by the Seller and which may be an insurer in the PSA Group or an independent insurer.

Accordingly, the Receivables to be transferred on the Closing Date include three (3) types of situations:

(a) the relevant Debtor has not entered into any Collective Insurance Contracts;

(b) the relevant Debtor has entered into a group Collective Insurance Contracts proposed by the Seller; or

(c) the Debtor has entered into Collective Insurance Contracts other than the group Collective Insurance Contracts proposed by the Seller.

Even in cases where such Collective Insurance Contracts are obtained, no assurances can be given as to whether the relevant Debtor will make effective payments of premiums or comply with other conditions to maintain these policies in full force and effect or revoke or terminate such Collective Insurance Contract at any time. The scope of coverage provided by any such Collective Insurance Contracts will depend upon the specific terms and conditions (including deductibles) of the relevant policy, and the indemnification may be subject to set-off against unpaid premium. In addition, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under the Collective Insurance Contracts if an event which gives rise to a right to payment under such policy occurs.

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

Transfer of benefit of Individual Insurance Contracts to Issuer

Under the Master Purchase Agreement, the Seller assigns to the Issuer the Purchased Receivables and the related Ancillary Rights, which term includes any Individual Insurance Receivable. Whether the Issuer will obtain the full benefit and right to enforce the Individual Insurance Contracts will depend upon whether such Individual Insurance Contracts permit assignment, whether the policies are in full force and effect, the nature of the rights and interest of the Seller under or in relation to such insurance policies and whether in practice the Issuer may obtain all relevant information about such policies as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so.

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

Consumer credit legislation

The consumer credit provisions of the French Consumer Code apply to LOA Agreements.

The French Consumer Code *inter alia* imposes obligations on finance institutions (i) to provide certain information to consumers entering into consumer credit transactions and (ii) sets out detailed formal rules with regard to the contents of leasing contracts. In addition, certain provisions of the French Civil Code apply to the conditions of validity of the electronic signature, which is relevant in the context of a portion of Auto Lease Contracts. It should be noted that there is limited case law relating to electronic signature.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the financial institution being sentenced to a fine and/or administrative sanctions and to pay damages to the relevant consumer and/or full deprivation of the right to receive the interests component under a credit agreement. In the case of the rules relating to the electronic signature, the infringement of such rules could lead to the voidance of the relevant Auto Lease Contract.

It should be noted that the Eligibility Criteria require that each LOA Agreement was entered into in accordance with the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions (which include the rules relating to the electronic signature).

Failure to comply with the Eligibility Criteria will constitute a breach of the Receivables Warranties. In such circumstances and if such non-conformity has or would have a material adverse effect on such Purchased Receivable, its Ancillary Rights or on the Issuer (as determined by the Management Company), the Seller shall remedy such non-conformity, at the option of the Management Company by (i) to the extent possible, rectifying such non-conformity, (ii) rescinding the sale of such Purchased Receivable or (iii) during the Revolving Period only, substituting for such Purchased Receivable a replacement Purchased Receivable which satisfies the Eligibility Criteria and does not result in a breach of the Global Portfolio Limits.

Article 1343-5 of the French Civil Code

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

This risk is mitigated by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the Section entitled "CREDIT STRUCTURE". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

Unfair contract terms (clauses abusives)

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

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

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

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

In addition, the French Unfair Terms Committee (*Commission des clauses abusives*) regularly publishes recommendations listing provisions which, according to such committee, should be regarded as unfair terms. However, French courts are not bound by those recommendations. In any event, whether a provision is to be considered as an unfair term is determined, on a case by case basis, by the courts.

The assessment of the unfairness of a contractual provision cannot relate to the remuneration of the lender or the definition of the main purpose of the contract to the extent that such provision is stated in a clear and understandable manner.

If any LOA Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective. The other provisions of such Auto Lease Contract shall remain valid to the extent such LOA Agreement may operate without the relevant unfair term.

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

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

These risks are mitigated by the fact that the Eligibility Criteria require that Purchased Receivables were entered into in accordance with applicable legal and regulatory requirements.

Failure to comply with the Eligibility Criteria will constitute a breach of the Receivables Warranties. In such circumstances and if such non-conformity has or would have a material adverse effect on such Purchased Receivable, its Ancillary Rights or on the Issuer (as determined by the Management Company), the Seller shall remedy such non-conformity, at the option of the Management Company by (i) to the extent possible, rectifying such non-conformity, (ii) rescinding the sale of such Purchased Receivable or (iii) during the Revolving Period only, substituting for such Purchased Receivable a replacement Purchased Receivable which satisfies the Eligibility Criteria.

Risks from Debtors' Defences and Set-off Rights against Assignment

The assignment of the Purchased Receivables will only be disclosed to the Obligors (other than Individual Insurers) upon the occurrence of certain events set out in the Master Purchase Agreement and the Master Servicing Agreement and in relation to the substitution of the Servicer and the appointment of a Substitute Servicer.

Until such Obligors (other than Individual Insurers) have been notified of the assignment of the Purchased Receivables, they may validly discharge their payment obligations by making payments to the Seller. Each such Obligor (other than an Individual Insurer) may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from such Obligor's (other than an Individual Insurer) relationship with the Seller.

Such right of set-off may be exercised so long as the claim of the relevant Obligor (other than Individual Insurers) against the Seller has become certain, due and payable (*certaine*, *liquide* and *exigible*) before the notification of the assignment of such Purchased Receivables to such Obligor (other than an Individual Insurer). Provided that the claims are connected claims (*créances connexes*), such right of set-off may also be exercised (i) irrespective of the date on which each such claim arises or the date of assignment to the Issuer of such Purchased Receivables, (ii) notwithstanding the notification of the assignment of such Purchased Receivables to such Obligor (other than an Individual Insurer).

The risk of set-off is mitigated by the fact that (i) the Eligibility Criteria require that no Auto Lease Contract confers on any Debtor any express right of set-off and (ii) the Seller does not have any deposit taking activity and has undertaken in the Master Purchase Agreement that it will only enter into a deposit taking activity with a Debtor if (a) such activity does not give rise to any set-off right in respect of any Purchased Receivable or (b) such right has been waived by such Debtor.

Liquidity issue due to late payments by Obligors

The Issuer is subject to the risk of insufficiency of funds on any Payment Date as a result of payments being made late by Obligors. This risk is addressed in respect of the Notes by the provision of liquidity from alternative sources (including the General Reserve), as more fully described in the Section "CREDIT

STRUCTURE". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payment and/or loss.

Risks specific to Purchased Receivables arising under Auto Lease Contracts

Interconnected agreements and Impact of termination of sale agreements

Until a recent case of 13 April 2018, the French *Cour de cassation* (the "**French Supreme Court**") was of the view that a *crédit-bail* agreement would be automatically terminated (*résilié*) if the sale agreement relating to the financed asset were to be terminated, subject however to applying the relevant express provisions of the *crédit-bail* agreement which regulated the consequences of such termination. On 13 April 2018, the French Supreme Court held that the annulment or termination (*résolution*) of a vehicle sale agreement for non-conformity of the vehicle results in the *crédit-bail* agreement being void (*caduc*) upon the sale agreement being annulled or terminated. In this decision, the French Supreme Court further held that, since the lease is deemed to be annulled, the lessee must return the vehicle to the bank (*i.e.* the lessor) and that the bank cannot rely on any warranties and non-recourse provisions of the *crédit-bail* agreement and therefore the bank must return all rents collected as part of the *crédit-bail* agreement to the lessee.

The CB Agreements include provisions relating to the effects of the termination of the sale contracts. These provisions will be recognised by the courts to the extent that they are consistent with the above decision of the French Supreme Court.

The application of the above decision in relation to LOA Agreements is unclear. According to the *Rapporteur Général* of the French Supreme Court, LOA agreements are to be considered as "linked" credits (*crédits affectés*) for the purposes of the French Consumer Code, and therefore the specific regime applicable to "linked-credits" shall apply. In relation to consumer credit agreements that qualify as "linked-credits" (*crédits affectés*), article L. 312-55 of the French Consumer Code provides that in case of a dispute over the performance of the main agreement (*i.e.* the vehicle sale agreement), the courts may suspend the performance of the credit agreement until the dispute is solved. The credit agreement is automatically resolved or terminated (*résolu ou annulé de plein droit*) when the agreement for the purposes of which such credit agreement was concluded (*i.e.* the main agreement/vehicle sale agreement) is judicially resolved or terminated (*résolu ou annulé*). Article L. 312-55 of the French Consumer Code further provides that the above provisions only apply if the lender is involved in the litigation procedure or if the seller or the borrower has brought a claim against the lender. If such provisions are applied in relation to leases with a purchase option, then the lessee must return the vehicle to the lessor and the latter must return any rents collected and any cash deposit to the lessee.

Under the Master Purchase Agreement, the Seller will undertake, with respect to any Purchased Receivable arising from an Auto Lease Contract which has become or has been declared void as a result of a judicial resolution or termination of a contract with a PSA Car Dealer for the acquisition of a Car, to indemnify the Issuer in an amount equal to (i) the then Outstanding Balance of such Purchased Receivable; plus (ii) as the case may be, and to the extent not already paid directly by the Seller, all lease payments to be refunded to the relevant Debtor; plus (iii) any costs, fees and expenses incurred by the Issuer by reason of such annulment. Provided that it has complied with such undertaking, the Seller shall be able to pursue (or not) the relevant PSA Car Dealer and to retain any amount payable by the latter in relation to such termination.

Interconnected agreements and Impact of Termination of maintenance and servicing agreements

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

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

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

If the conclusion of any Auto Lease Contract and any such servicing, repair and/or maintenance contract is considered by competent courts as interdependent and thus as necessary for the purposes of achieving a single transaction (*une même opération*), within the meaning of article 1186 of the French Civil Code, the relevant Auto Lease Contract would be considered as void (*caducs*) in case such servicing, repair and/or maintenance contract is invalid (*disparaît)*, which could result in a restitution obligation on the Seller and/or the Issuer in respect of part or all of amounts paid by the relevant Lessee under the relevant Auto Lease Contract.

3. CONSIDERATIONS RELATED TO THIRD PARTIES

Reliance of the Issuer on third parties

The Issuer has entered into agreements with a number of third parties, which have agreed to perform services to the Issuer on an on-going basis. In particular, but without limitation, (i) the Management Company represents the Issuer and provides all necessary advice and assistance and know-how, whether technical or otherwise, including that which is in connection with the day to day management and administrative tasks of the Issuer and to ensure that all the rights and obligations of the Issuer under the Transaction Documents will be exercised and/or, as applicable, performed and (iii) the Swap Counterparty acts as counterparty under the Swap Agreement.

If the Management Company, the Swap Counterparty or any other relevant party providing services to the Issuer under the Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Notes may be affected.

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

Commingling Risk and collection accounts

There is a risk that Collections be commingled with other assets of the Servicer upon its insolvency. This risk is addressed by the fact that the Obligors will in such case be instructed by the Management Company (or any third party or Substitute Servicer) to pay any amount owed under the Purchased Receivables into any account specified by the Management Company in the notification. However, the commingling risk will arise as long as the proceeds arising out of or in connection with the Purchased Receivables will keep on being paid by the Obligors to the Servicer. This risk is mitigated as follows.

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank will enter into the Specially Dedicated Account Bank Agreement (*Convention de Compte à affectation spéciale*) on or before the Closing Date pursuant to which an account of the Servicer shall be identified in order to be operated as the Dedicated Account (*compte à affectation spéciale*). Subject to and in accordance with the provisions of the Master Servicing Agreement, the Servicer shall collect, transfer and credit directly or indirectly to the Dedicated Account all Collections received in respect of the Purchased Receivables, provided that the Servicer has undertaken vis-à-vis the Issuer:

(a) that all Instalments paid by Debtors by direct debit shall be directly credited to the Dedicated Account without transiting via any other account of the Servicer it being understood that such direct debit amount will also include Excluded Amount paid by the relevant Debtor, as applicable; and

(b) to transfer promptly to the Dedicated Account any amount of Collections received on any other of its bank accounts and in any case within five (5) Business Days after receipt,

(See Section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT").

Under the Master Servicing Agreement, the Servicer has undertaken to transfer to the General Collection Account of the Issuer any Collections relating to the relevant Collection Period, at the latest on the Settlement Date prior to each Payment Date.

The efficiency of the Dedicated Account mechanism will however be dependent upon the fact that the Specially Dedicated Account Bank agrees to comply with its undertakings to follow solely the instructions of the Management Company and cease to comply with the instructions of the Servicer following receipt of a notification to that effect.

In any case, the portion of Collections not credited directly to the Dedicated Account but transiting via other accounts of the Servicer will not be protected against the commingling risk by the Dedicated Account mechanism unless or until such funds are credited to the Dedicated Account.

If and so long as a Servicer Ratings Trigger Event has occurred and is continuing, a Commingling Reserve will be established and funded by the Servicer up to the Commingling Reserve Required Amount in order to mitigate the commingling risk to the extent of the outstanding amount of the Commingling Reserve.

In addition, if and so long as the Specially Dedicated Account Bank is not an Eligible Counterparty, or the Dedicated Account is no longer in force, the Servicer shall:

either:

(a) credit the Commingling Reserve Account with such additional amount as ensures that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Increased Required Amount;

or:

(b) close the Dedicated Account and open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Bank Agreement with a new specially dedicated account bank which is an Eligible Counterparty (provided that the closing of the Dedicated Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account bank agreement has become effective),

in accordance with the terms of the Master Servicing Agreement.

Reliance on credit, recovery and operational procedures

The Seller has internal policies and procedures in relation to the origination of Auto Lease Contracts and the Servicer carries out the servicing, the administration, the recovery and the enforcement of the Purchased Receivables in accordance with the procedures set out in the Section entitled "UNDERWRITING AND SERVICING PROCEDURES".

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of the Seller and the Servicer in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Obligors and/or enforcing the Ancillary Rights and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of the compliance of therewith by the Seller/Servicer.

Potential conflicts of interest of the Servicer

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

Certain conflicts of interest involving or relating to certain transaction parties

The Arranger, the Joint Lead Managers and their affiliates will play various roles in relation to the offering of the Listed Notes and in other roles described below. Conflicts of interest may exist or may arise as a consequence of the Arranger, certain Joint Lead Managers and theirs affiliates having different roles in this transaction.

The Arranger and the Joint Lead Managers may assist clients and counterparties in transactions related to the Notes (including assisting clients in future purchases and sales of the Listed Notes and hedging transactions). The Arranger and the Joint Lead Managers expect to earn fees and other revenues from these transactions.

The Arranger and the Joint Lead Managers are part of global investment banking and securities and investment management firms that provide a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for its own account and for the accounts of customers in the ordinary course of its business. The Arranger and the Joint Lead Managers will act in their own commercial interest in their various capacities without regard to whether their interests conflict with those of the holders of the Notes or any other party.

The Arranger and the Joint Lead Managers may act as lead manager, arranger, placement agent and/or initial purchaser or investment manager in relation to other transactions involving issues of asset-backed securities or other investment funds with assets similar to the Issuer which may have an adverse effect on the price or value of the Listed Notes.

The Arranger and the Joint Lead Managers do not disclose specific trading positions or its hedging strategies, including whether it is in long or short positions in any Notes or obligations referred to in this Prospectus except where required in accordance with applicable law.

In the ordinary course of business, the Arranger and its employees or customers may actively trade in and/or otherwise hold long or short positions in the Listed Notes, or enter into transactions similar to or referencing the Listed Notes or the other instruments for its own accounts and for the accounts of their customers. If the Arranger becomes owner of any of the Listed Notes, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the same class or other classes of the Listed Notes. To the extent the Arranger makes a market in the Listed Notes (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Listed Notes. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Listed Notes. The price at which the Arranger may be willing to purchase Listed Notes, if it make a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Listed Notes and significantly lower than the price at which it may be willing to sell the Listed Notes.

Replacement of the Servicer

In order for the termination of the appointment of any Servicer to be effective under the Servicing Agreement, a Substitute Servicer must have been appointed.

However, there is no guarantee that an appropriate Substitute Servicer could be found who would be willing to service the Purchased Receivables (including the related Ancillary Rights). Furthermore, the ability of any Substitute Servicer to service effectively the Purchased Receivables (and the related Ancillary Rights) would depend on the information and records made available to it. Pursuant to the Master Servicing Agreement, upon termination of the appointment of any Servicer, such Servicer is obliged to make available to the Substitute Servicer(s) appointed by the Management Company all the necessary information in the available formats, in order to fully and effectively transfer the servicing, recovery and collection functions.

On the Closing Date, no Substitute Servicer has been appointed and there is no assurance that any Substitute Servicer could be found and would be willing and able to act for the Issuer as servicer.

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

In case where the Servicer fails to provide the Management Company with its Monthly Servicer Report on a given Information Date and the Management Company is not in a position to make certain calculations necessary to give the instructions required to apply the Priority of Payments applicable on the immediately following Payment Date, the relevant Payment Date will be a Simplified Payment Date. On a Simplified Payment Date, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. Notwithstanding any provision to the contrary in any Transaction Documents, a Simplified Payment Date shall only occur once and on such date the amounts standing to the credit of the General Collection Account will be applied only in the payment of items (i) to (iii) and (v) of the Interest Priority of Payments (to the exclusion of any other payments) provided that the General Reserve Account may be debited to cover any shortfall in available funds to pay these amounts. The items otherwise due and payable on that Simplified Payment Date will be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

In the case of the termination of the appointment of any Servicer, there can be no assurances that the fees payable by the Issuer to the Substitute Servicer would not be higher than those payable to the relevant initial Servicer on the Closing Date. The fees and expenses of a Substitute Servicer would be payable in priority to payment of interest under the Notes.

In addition, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a Substitute Servicer, or because the Substitute Servicer is not as experienced as the Seller. This may cause delays in payments or losses under the Notes. There is no guarantee that a Substitute Servicer provides servicing at the same level as the Seller.

Substitution of the FCT Account Bank

Pursuant to the FCT Account Bank Agreement if at any time the FCT Account Bank ceases to be an Eligible Counterparty, the Management Company shall inform the Custodian and the Management Company and the Custodian shall within thirty (30) calendar days (unless the Management Company can find an irrevocable and unconditional guarantor with (x) a short-term deposit rating of at least P-1 (or its equivalent) from Moody's or a long-term deposit rating of at least A2 (or its equivalent) from Moody's; and (y) a Critical Obligations Rating of at least A(high) or an unsecured and unsubordinated long-term rating of at least A from DBRS or if the relevant entity has no rating from DBRS, at least a DBRS Equivalent Rating), terminate the appointment of the FCT Account Bank and appoint a new FCT account bank that is an Eligible Counterparty. (See Section entitled "DESCRIPTION OF THE FCT ACCOUNTS")

However, in any case, there is no assurance that any substitute account bank being an Eligible Counterparty could be found which would be willing and able to act for the Issuer as FCT Account Bank.

French banking secrecy and data protection

According to article L. 511-33 of the French Monetary and Financial Code, any credit institution or financing company operating in France is required to keep confidential all customer related facts and

information which it receives in the course of its business relationship including in connection with the entry into of an Auto Lease Contract. However, article L. 511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions and financing companies are allowed to transfer information covered by banking secrecy to third parties in a limited number of cases, including for the purpose of a transfer of receivables and/or to provide such information to third parties in order to entrust such third party with significant operational tasks to the extent that such confidential information is necessary to the contemplated transaction, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller from transferring such information in connection with the transactions contemplated by the Transaction Documents.

The French data protection law no. 78-17 of 6 January 1978 as modified by subsequent French laws until 25 May 2018 and its application decrees ("**French DPL**"), apply in principle until 25 May 2018 to processing of personal data that fall within its scope. The EU General Data Protection Regulation number 2016/679 dated 27 April 2016 (the "**GDPR**") entered into force in all EU Member States on 25 May 2018 and applies as from 25 May 2018 to processing of personal data that fall within its scope. The GDPR notably imposes numerous obligations upon both data controllers and data processors, including *inter alia* the obligation in certain circumstances to inform data subjects about the processing of their personal data, to comply with personal data processing principles, to carry out data protection impact assessments, to keep an updated record of processing activities, to implement data security measures, to comply with the privacy-by-design and privacy-by-default requirements, and it reinforces the rights of data subjects. The GDPR provides for significant fines in case of breach, which can attain EUR 20,000,000 or 4% of the annual turnover, whichever the greater. The GDPR identifies a list of points to consider when imposing fines (including the nature, gravity and duration of the infringement). In addition, the data protection authorities (such as the French *Commission Nationale Informatique et Liberté*) have other corrective powers such as, for instance: (i) issuing warnings and/or reprimands to an infringing data controller; (ii) ordering the data controller to bring processing operation into compliance and/or (iii) imposing a temporary or definitive limitation including a ban on the concerned processing.

In order in particular to implement appropriate technical and organisational measures (which include pseudonymization) and as a result to meet the requirements of the GDPR and protect the rights of data subjects, the Transaction Documents provide that personal data regarding the individual Debtors will be set out under encrypted documents. Pursuant to the Data Protection Agreement and the Master Purchase Agreement, the Decryption Key to decrypt such documents will be delivered by the Seller or an agent appointed on its behalf to the Data Protection Agent (see below). Other obligations are set out in the Transaction Documents to comply with the new GDPR requirements.

However, as the GDPR has recently entered into force and there is limited interpretive guidance regarding the implementation of such regulation in relation to securitisation transactions, there is a risk that the contemplated measures will not be implemented correctly or that there may be partial non-compliance with such regulation.

Ability to obtain the Decryption Key

Pursuant to the Data Protection Agreement, the Seller has agreed to deliver to the Management Company on the Closing Date:

(a) an encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (x) each Debtor for each Receivable identified in the latest Receivables Purchase Offer (only to the extent the Revolving Period is continuing) and (y) each Debtor of a Purchased Receivable (either a Performing Receivable, a Defaulted Receivable or a Delinquent Receivable) (the "**Debtors Encrypted Data File**"); and

(b) an encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (a) each PSA Car Dealer and (b) each Collective Insurer (the "**Third Parties Encrypted Data File**"),

each an "**Encrypted Data File**".

On each Subsequent Purchase Date during the Revolving Period, the Seller will deliver to the Management Company a Debtors Encrypted Data File and update the Third Parties Encrypted Data File, in case necessary.

On each Information Date, during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver Encrypted Data Files with updated data to the Management Company.

For the purpose of accessing these data and notifying the Debtors, PSA Car Dealers and Collective Insurers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of BNP Paribas Securities Services, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

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

(b) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Debtors, PSA Car Dealers and Collective Insurers (as the case may be) before the corresponding Receivables become due and payable (and to give the appropriate payment instructions to the Debtors, PSA Car Dealers and Collective Insurers).

Insolvency proceedings and subordination of Swap Termination Payments

The FCT Regulations provide that the termination payment due from the Issuer to the Swap Counterparty has a subordinated ranking in the applicable Priority of Payments in circumstances in which the Swap Transactions are terminated by reason of (i) an Event of Default (as defined in the Swap Agreement), where the Swap Counterparty is the Defaulting Party or (ii) the occurrence of an Additional Termination Event as defined in the Swap Agreement, where the Swap Counterparty is the sole Affected Party (as defined in the Swap Agreement).

Under French law, article L. 214-169-II of the French Monetary and Financial Code states that the priority of payments applicable to a French securitisation fund are "*binding on the unitholders, on the shareholders, on the debt holders of any category and on all other creditors which have accepted such rules, notwithstanding the opening against such parties of insolvency proceedings under the Book VI of the French Commercial Code or of any equivalent proceedings under foreign law*."

There is however uncertainty internationally as to the validity of such provisions in the insolvency of a swap counterparty. Following the replacement of the initial Swap Counterparty, a similar risk may apply in respect of any substitute Swap Counterparty, depending on its jurisdiction of incorporation.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a Swap Counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by the Swap Counterparty (a so-called flip clause) has been challenged in the English and U.S. courts. The hearings have arisen due to the insolvency of a Swap Counterparty and have considered whether the payment priorities breach the "anti-deprivation" principle under English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to the noteholders in the event of its insolvency, that secured creditor effectively deprives its own creditors. In England, the Court of Appeal in Perpetual Trustee Co Ltd & Anor v BNY Corporate Trustee Services Limited & Anor [2009] EWCA Civ 1160, dismissed this argument and upheld the validity of similar priorities of payment, stating that the anti-deprivation principle was not breached by such provisions.

The Supreme Court of the United Kingdom in Belmont Park Investments PTY Limited v BNY Corporate Trustee Services Limited & Anor [2011] UKSC 38 unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions. However, the leading judgments delivered in the Supreme Court referred to the difficulties in establishing the outer limits of the anti-deprivation principle.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc's motion for summary judgment on the basis that the effect was that the provisions do infringe the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgment of the English Courts". Whilst leave to appeal was granted, the case was settled before an appeal was heard. In a subsequent decision in June 2016, the U.S. Bankruptcy Court for the Southern District of New York did uphold the enforceability of a priority of payments containing a flip clause. It should be noted however that this decision distinguished rather than overruled the earlier judgment.

If a provision of the Transaction Documents related to the subordination of payments due to the Swap Counterparty in case it were Insolvent or subject to insolvency proceedings were to be successfully challenged under the insolvency laws of any relevant jurisdiction, this may adversely affect the rights of the Noteholders, the ability of the Issuer to satisfy its obligations under the Listed Notes, the market value of the Listed Notes and result in a negative rating pressure in respect of the Notes. If any rating assigned to any of the Notes is lowered, the market value of such Notes may reduce.

4. INSOLVENCY OF SELLER

Continuation of the Auto Lease Contracts – Compliance with undertakings

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

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

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

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

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

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

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

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

Transfer of the Cars

The outcome of the insolvency proceedings opened against the Seller may consist of the transfer of the Cars to a third party by way of transfer of the leasing activity of the Seller to that third party.

In addition to article L. 313-8 of the French Monetary and Financial Code, which provides that the acquirer of goods subject to a leasing agreement with purchase option (*crédit-bail*) is bound to comply with the provisions of such agreement (there is however no equivalent legal provision in relation to Auto Lease Contracts which qualify as LOA Agreement under the French Consumer Code), the aforementioned article L. 214-169 VI of the French Monetary and Financial Code expressly states that *"[…] the transfer of the leased assets within the framework or following such insolvency proceedings, cannot prevent (remettre en cause) the continuation of the lease contract"*.

It is however not possible to foresee from a legal point of view what all the consequences of the potential sale of the Cars to a third party would be in the context of insolvency proceedings opened against the Seller; for example, a claim relating to the residual value of the Car may no longer be available for the benefit of the Issuer. Therefore, under the terms of the Cars Pledge Agreement and pursuant to article 2333 et seq. of the French Civil Code, the Seller, as Pledgor, has granted to the FCT, as beneficiary, a pledge without dispossession (*gage sans dépossession*) over the Cars corresponding to the Lease Receivables transferred to the FCT. The pledge granted under the Cars Pledge Agreement should be a deterrent to an administrator from selling the Cars to a third party and, in the event of a sale, help protecting the Issuer's rights over the residual value of the Cars.

Economic Incentives and Performance Reserve

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

The amount, timing and conditions of release of such Performance Reserve to the Seller are dependent, *inter alia*, on the ability of the Seller (i) to comply with its usual management and operational procedures, (ii) to continue performing all Auto Lease Contracts or (iii) to sell the Cars at the contractual term of their respective Auto Lease Contract or following a default by the relevant Debtor and pay the corresponding sale proceeds to the FCT within 90 Business Days. The Performance Reserve shall also be released to the Seller if the Servicer Ratings Trigger Event has ceased.

Pledge of Cars without dispossession – Applicable regime

The pledge granted under the Cars Pledge Agreement is created pursuant to, and governed by the general regime regarding pledges over tangible movable assets, which can be without dispossession (*sans dépossession*) as set out in articles 2333 *et seq.* of the French Civil Code (the "**General Regime**")

introduced by Ordinance no. 2006-346 dated 23 March 2006 (the "**2006 Ordinance**"). Alongside the General Regime, there are two other sets of provisions, being (i) decree no. 53-968 dated 30 September 1953 relating to the credit sale of cars (*vente à crédit des véhicules automobiles*) (the "**1953 Decree**") and (ii) articles 2351 to 2353 of the French Civil Code, also introduced by the 2006 Ordinance, and which are specifically related to the pledge over terrestrial motor cars and trailers subject to registration (*véhicules terrestres à moteurs ou remorques immatriculées*) (the "**New Specific Regime**"), which has raised some debate as to the relevant regime applicable to pledges over motor vehicles of the type of the Cars. Under the 2006 Ordinance, the New Specific Regime was to enter in force on a date to be set by a decree and which could not be later than 1 July 2008, but the decree has not been issued yet. The General Regime has been selected as the method for taking a pledge over the Cars given that the New Specific Regime is not in force and the 1953 Decree is limited to credit vendors (*vendeurs à crédit*) or money lenders (*prêteurs de deniers*) in connection with the purchase of a vehicle being subject to registration, this option not being relevant in the context of this Transaction. This approach is also supported by a ministerial reply (*réponse ministérielle*) published on 9 October 2007.

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

Impact of insolvency of the Seller on the Cars Pledge Agreement

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

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

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

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

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

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

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

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

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

To the extent that the proceeds of the sale of the Cars would first be applied to the satisfaction of privileged creditors and then of the Issuer, there would be few incentive for the insolvency administrator of the Seller

to attempt to dispose of the Cars, unless he can be satisfied that the sale price will be greater than the outstanding receivables of privileged creditors and of the Issuer, which is unlikely to be the case.

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

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

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

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

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

In the event of liquidation proceedings (procédure de liquidation)

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

5. CONSIDERATIONS RELATED TO THE NOTES

The Notes are solely obligations of the Issuer

The Issuer is the only entity responsible for making payments under the Notes. The Notes do not represent an obligation of, are not the responsibility of and are not guaranteed by the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates or any other party to the Transaction Documents (other than the Issuer). Furthermore, no person other than the Issuer has any liability whatsoever to the Noteholders and Residual Unitholders in respect of any failure by the Issuer to pay any amount due under the Notes or the Residual Units.

Credit Enhancement only provides limited protection against losses

The credit enhancement mechanisms established by the Issuer include (i) the subordination provided to each relevant class of Notes by the class or classes of Notes having a lower rank (if any), (ii) the excess

spread and (iii) the Residual Units. Credit enhancement for the Notes is limited and the Notes will not benefit from any external credit enhancement.

Additional credit support shall be provided by the General Reserve solely on the General Reserve Final Utilisation Date in an amount equal to the then credit balance on the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments).

Although the credit enhancement is intended to mitigate the effect of losses and delinquencies on Notes, such credit enhancement is necessarily limited in nature and if it is exhausted, Noteholders may suffer losses and not receive all payments of interest and principal otherwise due to them.

Conflicting interests amongst different classes of Notes and Residual Units

In accordance with and subject to the applicable Priority of Payments, the Class A Notes are senior to the Class B Notes, the Class B Notes are senior to the Class C Notes, the Class C Notes are senior to the Residual Units.

Although the Management Company shall, under all circumstances, act in the interest of the Noteholders and Residual Unitholders, in accordance with the provisions of the FCT Regulations, in the case of a conflict between the decisions taken by the different Masses of Notes and/or between the decisions taken by the Masses of Notes and the Residual Unitholders, the Management Company shall act in accordance with the decision of the Most Senior Class of Notes Outstanding, unless such decision would modify the Conditions of another class of Notes or of the Residual Units issued by the Issuer (including those of a junior rank) or relates to any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer. In such a case, and unless the holders affected by such decision agree to such modification, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction.

No consent of any Class of Noteholders is required to any Base Rate Modification effected pursuant to Condition 3.4 of the Notes if the proposed Alternative Base Rate determined by the Rate Determination Agent is proposed under Condition 3.4(c)(i)(B)(1), (2) or (3). However, if the proposed Alternative Base Rate determined by the Rate Determination Agent is proposed under Condition 3.4(c)(i)(B)(4) and for so long as the Class A Notes remain outstanding, (i) only the Class A Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class A Notes then outstanding may send the notice referred to in Condition 3.4(d)(iv) that they object to the proposed Base Rate Modification and (ii) following the delivery of such notice such proposed Base Rate Modification will not be made unless a resolution to this effect is passed by a qualified majority of Class A Noteholders only.

Effect of a shortfall in Available Interest Amounts on a Payment Date

If on a Payment Date the Issuer has insufficient funds available (taking into account the Available Interest Amounts on such date) (and the ability of the Issuer to use the General Reserve Account to cover any shortfall, in funds available to pay items (i), (ii), (iii) or (v) of the Interest Priority of Payments) to enable the Issuer to pay in full all interest then falling due and payable on the Class A Notes (or to the extent that the Class A Notes have already been fully redeemed, on the then Most Senior Class of Notes Outstanding, and so on), an Accelerated Amortisation Event will occur.

However, to the extent that the full amount of interest calculated as being due on the Notes of the Most Senior Class of Notes Outstanding is duly paid, no such Accelerated Amortisation Event will occur if the Issuer fails to pay the full amount of interest calculated as being due on Notes of the other Classes which rank below the Most Senior Class of Notes Outstanding. Instead, interest calculated as being due on the Notes of the relevant junior classes, shall be deferred with the Issuer creating a provision in its accounts on such Payment Date in an amount equal to such deferred interest until the Payment Date on which the Issuer has sufficient available revenue funds to pay such amounts.

No assurance can be given that the Issuer will have sufficient resources on a Payment Date or on the Final Legal Maturity Date to pay any amount of deferred interest calculated as being due on the Notes.

Effect of losses on Issuer's ability to pay

Payment defaults and losses on the Purchased Receivables will have an adverse effect, which may be substantial, on the ability of the Issuer to make payments of interest and principal under the Notes. A default

under any or Auto Lease Contract could ultimately result in its enforcement. The proceeds of any such enforcement may be insufficient to cover the full amount due from the relevant Obligor, resulting in a loss for the Issuer.

The occurrence of payment defaults under any Purchased Receivable will affect the amount of interest and principal receipts available to the Issuer on any Payment Date, the yield to maturity of each class of Notes, the rate of principal repayments on each class of Notes and the weighted average life of each class of Notes. Even if no loss occurs in connection with the enforcement of a Purchased Receivable and the related Ancillary Rights, such enforcement may still affect the timing of repayments on (and, accordingly, the weighted average life and/or yield to maturity of) the Notes.

Force Majeure

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

Rights to payment that are senior to or *pari passu* with payments on the Notes - credit support provided by more junior classes of Notes and the Residual Units

Certain amounts payable by the Issuer to third parties such as the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank rank in priority to, or *pari passu* with, payments of interest and, as applicable, principal on the Notes.

The payment of such amounts will reduce the amount available to the Issuer to make payments of interest and, as applicable, principal on the Notes.

No assurances can be given regarding the amount of any such reduction or its impact on any class of Notes.

The Residual Units are subordinated to all classes of Notes which inherently makes such Residual Units riskier investments than the Notes. The Class B Notes are subordinated to the Class A Notes, which inherently makes the Class B Notes riskier investments than an investment in Class A Notes; the Class C Notes are subordinated to the Class B Notes, which inherently makes the Class C Notes riskier investments than an investment in Class A Notes or Class B Notes. See Sections "DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES".

Authorised Investments

The Management Company may invest the amounts respectively standing to the credit of the General Collection Account, the General Reserve Account, the Commingling Reserve Account and the Performance Reserve Account in Authorised Investments, which mature on or prior to the Payment Date on which such amounts are due to be allocated and distributed in accordance with the FCT Regulations. The value of Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Authorised Investments. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates guarantees the market value of such Authorised Investments. None of such entities shall be liable if the market value of any of the Authorised Investments decreases or, if there is a default in respect of an Authorised Investment.

Impact of prepayments and early terminations on the yield of the Notes

The investment performance of any Notes may vary materially and adversely from expectations due to the rate of payments and other collections of principal on the Purchased Receivables being faster or slower than anticipated, the amount and timing of delinquencies and defaults on the Purchased Receivables, early terminations in respect of Auto Lease Contracts, the occurrence of an Accelerated Amortisation Event or a FCT Liquidation Event. Accordingly, the actual yield may not be equal to the yield anticipated at the time

the relevant Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in any Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Listed Notes.

Weighted average life of the Notes

The weighted average life of the Notes refers to the average amount of time that elapses from the date of issuance of the Notes to the Noteholders to the date of distribution to such Noteholders of payments in net reduction of principal under the Notes (assuming no losses).

The weighted average life of the Notes will be directly influenced by, amongst other things, the actual rate of redemption of the Purchased Receivables, which in turn, is influenced by the relevant Obligors' ability to service and repay, or to pay any amount due under, as applicable, the Auto Lease Contract to which they are a party.

For other factors and assumptions which may affect the weighted average life of the Notes, see Section "ESTIMATED AVERAGE LIFE OF THE NOTES".

Ratings of the Listed Notes

The ratings assigned to the Listed Notes by the Rating Agencies take into account the Purchased Receivables, the Ancillary Rights, the structure of the Notes and the Residual Units and other relevant structural features of the transaction, including, among other things, the credit worthiness of the FCT Account Bank and the Swap Counterparty, and reflect only the views of the Rating Agencies. The credit ratings assigned to the Class A Notes and the Class B Notes by Moody's address the expected loss posed to investors by the Final Legal Maturity Date. The credit ratings assigned to the Listed Notes by DBRS reflects DBRS’s assessment of the likelihood of (i) full and timely payment of interest due on the Listed Notes on each Payment Date and (ii) full payment of principal to the holders of the Listed Notes on or prior to the Final Legal Maturity Date.

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 changes in rating methodology or if, in the judgment of the Rating Agencies, circumstances so warrant. In the event that a credit rating assigned to the Listed Notes is subsequently reviewed, revised, suspended, lowered or withdrawn entirely for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes, the market value of the Notes may be adversely affected and/or the ability of the Noteholders to sell Notes may be adversely affected.

The Rating Agencies will be notified of the exercise of certain discretions by or at the direction of the Servicer, and certain discretions of which the Management Company is given notice prior to their exercise. However, the Rating Agencies are under no obligation to revert to the Servicer or, as the case may be, the Management Company regarding the impact of the exercise of such discretion on the ratings of the Listed Notes and any decision as to whether or not to confirm, downgrade, withdraw or qualify the ratings of all classes or any class of Notes based on such notification may be made at the sole discretion of the Rating Agencies at any time, including after the relevant action has been taken.

Where, after the Closing Date, a particular matter such as that referred to in the preceding paragraph or any other matter involves the Rating Agencies being requested to confirm the then-current ratings of the Listed Notes, the Rating Agencies, at their sole discretion, may or may not give such confirmation and are not under any obligation to provide any written or other confirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agencies cannot provide their confirmation in the time available or at all and they will not be held responsible for the consequences thereof. Any confirmation received from the Rating Agencies, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the transaction of which the Notes and the Residual Units form part since the Closing Date. There can be no assurance that after any such confirmation 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 for any of the reasons specified above in relation to the original ratings of the Listed Notes. As such, a confirmation of the ratings of the Listed Notes by the Rating Agencies

is not a representation or warranty that, as a result of a particular matter, the interest and principal due under the Notes will be paid or repaid in full and when due.

Credit rating agencies, other than the Rating Agencies, could seek to rate the Notes without being requested to do so by the Issuer and publish an unsolicited rating of any class of Notes accordingly and if such unsolicited ratings, as published and applied to any of the Listed Notes, are lower than the comparable ratings assigned to the Listed Notes by the Rating Agencies, those unsolicited ratings could have an adverse effect on the liquidity, the value and/or the marketability of the Notes. For the avoidance of doubt and unless the context otherwise requires, any references to "ratings" or "rating" in this Prospectus are to ratings assigned by Moody's or DBRS.

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

Any credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes and the ability of the Issuer to make payments under the Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer). A credit rating is not a recommendation to buy, sell or hold securities.

Lack of Liquidity; Absence of secondary asset-backed securities markets; Market value

Application has been made to the Paris Stock Exchange (Euronext Paris) for the Listed Notes to be admitted thereto and traded on its regulated market. There is not at present an active and/or liquid secondary market for the Listed Notes. There can be no assurance that such a market will develop or, if a secondary market does develop, that it will provide holders of the Listed Notes with an active, liquid secondary market or that it will continue for the entire duration of the Listed Notes. Consequently, any investor must be prepared to hold the Listed Notes to final redemption or alternatively such investor may only be able to sell its Listed Notes at a discount to the purchase price of such Listed Notes.

The secondary asset-backed securities markets are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future. Such limited liquidity may adversely affect the ability of an investor to sell such Listed Notes prior to their maturity and/or the market value of such Listed Notes from time to time.

Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. In addition, the Listed Notes are subject to certain selling restrictions which may further limit their liquidity (see Section "SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES"). Consequently, any purchaser of the Listed Notes must be prepared to hold such Listed Notes for an indefinite period of time or until final redemption or the Final Legal Maturity Date of such Listed Notes.

The market values of the Listed Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other

difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Listed Notes in the secondary market.

Lack of liquidity could result in a significant reduction in the market value of the Listed Notes. In addition, the market value of the Listed Notes at any time may be affected by many factors, including then prevailing interest rates and the then perceived riskiness of asset-backed securities backed by auto loans and auto leases generally (or the Listed Notes in particular) relative to other investments. Consequently, sale of the Listed Notes in any secondary market which may develop may be at a discount from their par value or from their purchase price.

Prospectus Directive and proposed Prospectus Regulation

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

Notes not eligible for Eurosystem Monetary Policy

The Listed Notes do not constitute eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (the "**Eurosystem Eligible Collateral**") on the Closing Date. There is no guarantee or indication that the Eurosystem eligibility criteria will be amended at any time in the future. The absence of such eligibility may impact the liquidity and/or market value of the Listed Notes.

Risk of early redemption in full

The Notes will be subject to early redemption in full following the occurrence of a FCT Liquidation Event, provided that certain conditions are met. FCT Liquidation Events include the following cases:

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

(b) at any time, the aggregate outstanding balance (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below ten (10) per cent. of the aggregate of the outstanding balance (*capital restant dû*) of the undue (*non échues*) Purchased Receivables as at the Closing Date and such liquidation is requested by the Seller; or

(c) the Notes and the Residual Units are held by a single holder and such holder requests the liquidation of the Issuer; or

(d) the Notes and the Residual Units are held solely by the Seller and the Seller requests the liquidation of the Issuer.

If any of the above events occur, the Notes may be redeemed earlier than would otherwise have been the case. This may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors.

Return on investment in Listed Notes will be affected by charges incurred by investors

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including, in relation to Listed Notes, fees charged to the investor as a result of the Listed Notes being held in a Central Securities Depository. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Listed Notes. Investors should carefully investigate these fees before making their investment decision.

The Notes may not be a suitable investment for all investors

The Notes may involve substantial risks and are suitable only for 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 Notes. Each potential investor in the 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 Notes, the merits and risks of investing in the Notes 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 Notes and the impact the 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 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 terminology employed in this Prospectus;

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

(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.

Legality of Purchase

None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the 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 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 Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

PCS Label

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

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

The PCS Label is not a recommendation to buy, sell or hold securities. It is not investment advice generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchanges Act of 1932 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

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

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

6. INTEREST RATE CONSIDERATIONS

Market Disruption

The rate of interest in respect of the Listed Notes for each Interest Period contains provisions for the calculation of such underlying rates, in respect of the Notes, based on rates given by various market information sources and Condition 3.3 of the Notes contains an alternative method of calculating the underlying rate should any of those market information sources, including the Reference Rate, be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by *force majeure* events impacting the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes.

Interest Rate risk

In order to mitigate the mismatch risk between the implicit interest component received by the Issuer on the Purchased Receivables which is a fixed rate and the interest payable by the Issuer on the Listed Notes which accrues at a variable rate related to EURIBOR, the Issuer has entered into the Swap Agreement and the two Swap Transactions in respect of the Listed Notes. The Swap Agreement and the two Swap Transactions are entered into between the Issuer and the Swap Counterparty (see Section "DESCRIPTION OF THE SWAP AGREEMENT").

During periods in which the Floating Amount payable by the Swap Counterparty under each Swap Transaction is less than the Fixed Amount payable by the Issuer under this Swap Agreement, the Issuer will be obliged under the Swap Agreement to make a Net Swap Payment to the Swap Counterparty. Each of the Floating Amounts under the Swap Transaction are floored at zero. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of the Swap Transactions) under the Swap Agreement will rank higher in priority than all payments on the Listed Notes. If a Net Swap Payment under the Swap Agreement is due to the Swap Counterparty, on a Payment Date, the then Available Interest Amount or, as the case may be, the amount available to the Issuer may be insufficient to make such net payment to the Swap Counterparty and, in turn, interest and principal payments to the holders of Listed Notes, so that the Noteholders may experience delays and/or reductions in the interest and principal payments on the Listed Notes.

If the Swap Counterparty does not comply with its undertakings under the Swap Agreement, as applicable, and notwithstanding the substitution mechanism of such Swap Agreement, as applicable, the Issuer cannot find a replacement swap counterparty, the Noteholders could be exposed to interest rate risks.

ECB and Monetary Policy

In the context of the financial crisis, the ECB has taken exceptional monetary measures including applying a negative interest rate on its main refinancing operations, on the marginal lending facility and its deposit facility and engaging in quantitative easing, including purchases of eligible assets under its asset purchase programme. On 8 December 2016 the ECB announced that it would continue its asset purchase programme until the end of December 2017 or beyond but that net asset purchases would be reduced from € 80 billion per month to € 60 billion per month from April 2017. On 26 October 2017 it announced that it would

continue its "quantitative easing" programme into 2018 but that net asset purchases would be reduced from € 60 billion per month to € 30 billion per month from January 2018. On 14 June 2018, the ECB stated that it anticipates that, after September 2018, 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.

Whilst the Notes are not eligible for Eurosystem purchases, nevertheless changes in the interest rates generally applied by the ECB and any further reduction or changes in quantitative easing and/or the asset purchase programme can have an impact on the liquidity and/or the market value of the Notes held by investors in the Notes. Investors and potential investors should take account of these factors when deciding whether to acquire, to hold or to dispose of an investment in any class of Notes.

EMIR and MiFID II regulatory framework

Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation ("**EMIR**") came into force on 16 August 2012.

On 19 December 2012, the European Commission adopted nine of ESMA's Regulatory Technical Standards (the "**Adopted RTS**") and Implementing Technical Standards (the "**Adopted ITS**") on OTC Derivatives, CCPs and Trade Repositories (the Adopted RTS and Adopted ITS together being the "**Adopted Technical Standards**"), which included technical standards on clearing, reporting and risk mitigation (see further below). The Adopted ITS were published in the Official Journal of the European Union on 21 December 2012 and entered into force on 10 January 2013 (although certain of the provisions thereof will only take effect once the associated regulatory technical standards enter into force). The Adopted RTS were published in the Official Journal of the European Union on 23 February 2013 and entered into force on 15 March 2013. A number of further Regulatory Technical Standards and Implementing Technical Standards, e.g. with respect to clearing obligations for certain OTC derivatives contracts, have subsequently been adopted.

EMIR introduces certain requirements in respect of OTC derivative contracts applying to financial counterparties ("**FCs**"), such as investment firms, credit institutions and insurance companies and certain non-financial counterparties ("**NFCs**"). Such requirements include, amongst other things, the mandatory clearing of certain OTC derivative contracts (the "**Clearing Obligation**") through an authorised central counterparty (a "**CCP**"), the reporting of OTC derivative contracts to a registered or recognised trade repository (the "**Reporting Obligation**") and certain risk mitigation requirements in relation to derivative contracts which are not centrally cleared in relation to timely confirmation, portfolio reconciliation and compression, and dispute resolution. EMIR also imposes a record-keeping requirement pursuant to which counterparties must keep record of any derivative contract they have concluded and any modification for at least five (5) years following the termination of the contract.

The Clearing Obligation applies to FCs and certain NFCs which have positions in OTC derivative contracts exceeding specified 'clearing thresholds'. Such OTC derivative contracts also need to be of a class of derivative which has been designated by ESMA as being subject to the Clearing Obligation. On the basis of the Adopted Technical Standards, it is expected that the Issuer will be treated as an NFC for the purposes of EMIR, and the swap transactions to be entered into by it on the Closing Date will not exceed the "clearing threshold", however, this cannot be excluded.

A CCP will be used to meet the Clearing Obligation by interposing itself between the counterparties to the eligible OTC derivative contracts. For the purposes of satisfying the Clearing Obligation, EMIR requires derivative counterparties to become clearing members of a CCP, a client of a clearing member or to otherwise establish indirect clearing arrangements with a clearing member. Each derivative counterparty will be required to post both initial and variation margin to the clearing member (which in turn will itself be required to post margin to the CCP). EMIR requires CCPs to only accept highly liquid collateral with minimal credit and market risk, which is defined in the Adopted Technical Standards as cash, gold and highly rated government bonds.

The Reporting Obligation applies to all types of counterparties and covers the entry into, modification or termination of cleared and non-cleared derivative contracts which were entered into (i) before 16 August 2012 and which remain outstanding on 16 August 2012, or (ii) on or after 16 August 2012. The deadline for reporting derivatives is one business day after the derivate contract was entered into or amended, and such reporting obligation came into force as from 12 February 2014. The details of all such derivative

contracts are required to be reported to a trade repository. It will therefore apply to the Swap Transaction and any replacement swap transaction(s).

The first clearing obligations have come into force in the first half of 2016 and will be phased in over a period of three years beginning from 2016. The EU commission has adopted regulatory technical standards for risk mitigation techniques for uncleared OTC derivatives, including requirements to post initial and variation margin, on 4 October 2016. The first margin obligations have come into force on 4 February 2017 following publication of the delegated regulation in the official journal on 4 January 2017 and will be phased in over a period of approximately four years.

FCs and NFCs which enter into non-cleared derivative contracts must ensure that appropriate procedures and arrangements are in place to measure, monitor and mitigate operational and counterparty credit risk. Such procedures and arrangements include, amongst other things, the timely confirmation of the terms of a derivative contract and formalised processes to reconcile trade portfolios, identify and resolve disputes and monitor the value of outstanding contracts. In addition, FCs and those NFCs which exceed the specified clearing thresholds must also mark-to-market the value of their outstanding derivative contracts on a daily basis and have risk-management procedures that require the timely, accurate and appropriately segregated exchange of collateral.

In May and June 2017, the European Commission published two proposals of proposed regulations amending EMIR. Among the proposed changes, the EU authorities' power to supervise third country CCPs would be strengthened and, when a third country CCP poses significant risks to the financial stability of the Member States, EU authorities could request that such CCP be established and authorized in the EU (the so-called "location policy"). While the full implications of such location policy, particularly in the context of the UK leaving the EU, remain uncertain, it could, if implemented, entail operational risks and increased costs, and therefore weigh on the Issuer's result of operations and financial condition (see "*The performance of the Notes may be adversely affected by the vote of the United Kingdom to leave the European Union in a referendum held on 23 June 2016*" below).

The EU regulatory framework and legal regime relating to derivatives is set not only by EMIR but also by the recast version of the Markets in Financial Instruments Directive ("**MiFID II**") which came into force on 2 July 2014. MiFID II is supplemented by the Regulation (EU) No. 600/2014 ("**MiFIR**"). MiFID II and MiFIR provide for new regulations which require transactions in OTC derivatives to be traded on organized markets. MiFIR sets out the obligation of trading on organized markets. MiFIR is a Level 1 regulation and requires secondary rules for full implementation of all elements. The implementing measures that supplement MiFIR take the form of technical standards and delegated acts implementing such technical standards, a number of which have been adopted in the meantime. The regulatory technical standards, amongst others, determine which standardised derivatives will have to be traded on exchanges and electronic platforms pursuant to the requirements set forth under MiFIR.

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

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

As such, investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR, technical standards made thereunder (including the Adopted Technical Standards), MiFID II and MiFIR, in making any investment decision in respect of the Notes. It should also be noted that further changes may be made to the EMIR framework in the context of the EMIR review process, including in respect of counterparty classification. In this regard, the European Commission has published legislative proposals providing for certain amendments to EMIR. If the proposals are adopted in their current form, the classification of certain counterparties under EMIR would change including with

respect to certain securitisation vehicles such as the Issuer. It is not clear when, and in what form, the legislative proposals (and any corresponding technical standards) will be adopted and will become applicable. In addition, the compliance position under any adopted amended framework of swap transactions entered into prior to application is uncertain. No assurances can be given that any changes made to EMIR would not cause the status of the Issuer to change and lead to some or all of the potentially adverse consequences outlined above.

In addition, given that the application of some of the EMIR provisions and given that additional technical standard or amendments to the existing EMIR provisions may come into effect in due course, prospective investors should be aware that the relevant Transaction Documents may need to be amended during the course of the Transaction, without the consent of any Noteholder, to ensure that the terms thereof and the parties obligations thereunder are in compliance with EMIR and/or the then subsisting EMIR technical standards.

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 LIBOR, 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 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*". Various reports and updates have been published by different working groups since that date.

On 27 July 2017, the Financial Conduct Authority stated its intention to promote the replacement of LIBOR by end 2021 with a different, more secure benchmark. In light of this decision, some analysts suspect that EURIBOR may suffer a similar fate in the future. It should be noted that the "Euribor+" methodology reform that had been envisaged by the European Money Markets Institute (EMMI) since 2015, has been abandoned following pre-live verification results, as announced by EMMI on 4 May 2017 and acknowledged in a joint public statement by ESMA and the Belgian Financial Services and Markets Authority on the same date.

On 21 September 2017, the ECB announced its intention to create, before 2020, a new overnight benchmark interest rate, which would complement existing benchmark rates produced by the private sector and serve as a backstop to private sector benchmark rates. On 13 September 2018, the private sector working group on euro risk free rates appointed by the ECB recommended the euro short-term rate "Ester" as an alternative euro risk free rate and as a replacement for EONIA. However, such overnight rate is not expected to be adopted by market participants as a replacement of the EURIBOR, which provides longer maturity rates.

The European Parliament and the Council of the European Union agreed a final compromise text of a new regulation for the use of financial benchmarks in December 2015 and adopted on 8 June 2016 as Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"). The Benchmark Regulation is partially applicable as from 30 June 2016 and has become fully applicable on 1 January 2018. This regulation will require ESMA to draft regulatory and implementing technical standards specifying the detail of the requirements. ESMA issued a discussion paper on 15 February 2016 consulting on its detailed proposals for these technical standards and, on 5 July 2017, it issued a Q&A covering some aspects of the Benchmark Regulation's transitional provisions.

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 Swap Transaction, 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. This 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.

Amounts payable under the Listed Notes may be calculated by reference to EURIBOR which is provided by the EMMI. As at the date of this Prospectus, EMMI does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51, including its pars. (1) and (3), of the Benchmark Regulation apply such that EMMI is not currently required to obtain authorisation or registration.

The EMMI has since indicated that there has been a "change in market activity as a result of the current regulatory requirements and a negative interest rate environment" and "under the current market conditions it will not be feasible to evolve the current EURIBOR methodology to a fully transaction-based methodology following a seamless transition path". It is the current intention of the EMMI to develop a hybrid methodology for EURIBOR. These reforms and other pressures may cause one or more interest rate benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Based on the foregoing, prospective investors should in particular be aware that:

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

(b) if EURIBOR or any other relevant interest rate benchmark is discontinued or is otherwise permanently unavailable and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Listed Notes will be determined for a period by reference to the fall-back provisions, provided for under Condition 3.3, although such provisions, being dependent in part upon the provision by reference banks of offered quotations for leading banks (in the Euro-zone interbank market in the case of EURIBOR), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time); and

(c) while (i) an amendment may be made under Condition 3.4 of the Notes to substitute an alternative base rate for EURIBOR as the Reference Rate of the Class A Notes and/or the Class B Notes in certain circumstances broadly related to EURIBOR dysfunction or discontinuation, (ii) if the Management Company determines that a Base Rate Modification Event (as defined below) has occurred, it shall appoint an independent rate determination agent to determine an alternative base rate to be substituted for EURIBOR (iii) solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 3.4(c)(i)(B)(4) of the Notes, if (x) Class A Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class A Notes then outstanding or, (y) once all Class A Notes shall have been repaid in full, if Class B Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class B Notes then outstanding, have notified the Issuer that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the Class A Noteholders then outstanding or, once all Class A Notes shall have been repaid in full, of the Class B Noteholders then outstanding, is passed in favour of such modification in accordance with Condition 8.6(e) of the Notes and (iv) no consent of the Noteholders is required if the proposed Alternative Base Rate is determined on the basis of Condition 3.4(c)(i)(B)(1), (2) and (3), and (v) it is a condition to any such change in the Reference Rate of the Class A Notes and/or the Class B Notes that the change of the Reference Rate results in an automatic adjustment to the relevant Reference Rate applicable under the Swap Agreement or that any amendment or modification to the Swap Agreement to align the Reference Rates applicable under the Class A Notes and/or the Class B Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect; there can be no assurance that any such amendments will be made or, if made, that they (i) will fully or effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Class A Notes and/or the Class B Notes and the Swap Agreement or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant.

Any of the above matters (including an amendment to change the Reference Rate as described in paragraph (c) above) or any other significant change to the setting or existence of EURIBOR or any other relevant interest rate benchmark could affect the ability of the Issuer to meet its obligations under the Listed Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under the Listed Notes. Investors should consider these matters when making any investment decision with respect to the Listed Notes.

7. TAX CONSIDERATIONS

Withholding Tax under the Notes: No obligation to gross-up for Taxes

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 none of the Issuer, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the FCT Cash Manager, the Joint Lead Managers, the Arranger, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the Specially Dedicated Account Bank, the FCT Account Bank or any of their respective affiliates shall be under any obligation to gross-up such amounts as a consequence or otherwise compensate the Noteholders, Residual Unitholders for the lesser amounts the Noteholders or Residual Unitholders will receive as a result of any such withholding or deduction, including pursuant to FATCA. Any imposition of withholding taxes on the Notes will result in the Noteholders receiving a lesser amount in respect of payments on the Notes. The ratings to be assigned by the Rating Agencies do not address the likelihood of the imposition of withholding taxes. For the applicable French withholding tax regime in respect of the Notes, as of the Closing Date, see Condition 6 of the Notes and Section "TAXATION REGIME – TAXATION IN FRANCE" of this Prospectus.

Certain Payments on the Notes may be subject to U.S. Withholding Tax under FATCA

The United States has enacted rules, commonly referred to as "**FATCA**" that generally impose a new reporting and withholding regime with respect to certain payments made after 31 December 2018 by entities that are classified as financial institutions under FATCA. The United States has entered into an intergovernmental agreement regarding the implementation of FATCA with France (the "**IGA**"). 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.

However, significant aspects of when and how FATCA will apply remain unclear, and no assurance can be given that withholding under FATCA will not become relevant with respect to payments made on or with respect to the Notes in the future. Prospective investors should consult their own tax advisers regarding the potential impact of FATCA.

EU Financial Transactions Tax

On 14 February 2013, the European Commission issued proposals, including a draft directive, for a financial transaction tax ("**FTT**") to be adopted in certain participating EU Member States (including Belgium, Germany, Estonia Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia, hereafter referred to as the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

If these proposals were adopted in their current form, the FTT would be a tax primarily on "financial institutions" (which would include the Issuer) in relation to "financial transactions" (which would include the conclusion or modification of derivative contracts and the purchase and sale of financial instruments). Under the current proposals, the FTT would apply to persons both within and outside of the Participating Member States. Generally, it would apply 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 financial transaction issued in a Participating Member State.

On October 10, 2016, the European Commission had been tasked with drafting the legislation to be submitted to the Participating Member States in view of reaching a political agreement on the FTT by the end of 2016. However, no agreement had been found between the Participating Member States by that date.

The Council of the European Union on Economic and Financial Affairs indicated on December 6, 2016 that the ten Participating Member States agreed to pursue the on-going work and discussions on the main features of the FTT during the first half of 2017. The ECOFIN Council indicated in a report dated 27 June 2018 that further works will be required before a final agreement can be reached among the Participating Member States.

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

The discussion set out in "TAXATION CONSIDERATIONS" 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 Notes under the investor's own circumstances.

8. OTHER CONSIDERATIONS

Changes of Law

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

In particular, but without limitation, the 2017 Order has introduced a number of changes to the provisions governing French securitisation vehicles some of which are expressed to be applicable as from 3 January 2018, and others with effect from 1 January 2019. Such changes relate inter alia, to the New Custodian Rules. In this respect, the 2017 Order provides that French debt mutual funds (*fonds communs de titrisation)* shall appoint a custodian complying with the new requirements resulting from the 2017 Order by 1 January 2020 (including in so far as regards the then existing *fonds communs de titrisation*). The terms of the appointment of the Custodian will therefore need to be amended, and, although the parties to the Transaction Documents have agreed to negotiate in good faith to implement such changes, there is no certainty as to how easily such changes will be implemented. In addition, these amendments may trigger an increase in the fees and costs payable by the Issuer, in particular to the Custodian.

Modifications of Transaction Documents

Any amendment to the Transaction Documents that is materially prejudicial to the interests of the holders of the Notes and/or the Residual Units will require their consent, as described in the Conditions of the Notes and the Conditions of the Residual Units, respectively and in the section "MODIFICATIONS TO THE TRANSACTION DOCUMENTS".

Other than for amendments of a minor or mere operational or technical nature or made to correct a manifest or proven error, amendments to the Transaction Documents may be made by the relevant parties thereof provided that the Rating Agencies have received prior notice of any amendment and that such amendment shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Listed Notes or that such amendment limits such downgrading or avoids such withdrawal.

Any amendment that would result in the alteration of any provision of the Transaction Documents must be notified to the Noteholders and the Residual Unitholders in accordance with the conditions described in the Transaction Documents, and to the Rating Agencies. Any such amendment will be binding with respect to

the Noteholders and the Residual Unitholders within three (3) Business Days after they have been informed thereof.

If a Base Rate Modification Event (as defined below) has occurred, a Base Rate Modification may be made, including a change of the Reference Rate of the Class A Notes and the Class B Notes from EURIBOR to an alternative rate determined by the Rate Determination Agent as described in Condition 3.4 of the Notes without the consent of Noteholders, provided that, solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 3.4(c)(i)(B)(4) of the Notes, if (x) Class A Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class A Notes then outstanding or, (y) once all Class A Notes shall have been repaid in full, if Class B Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class B Notes then outstanding, have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Class A Notes or the Class B Notes, as applicable, may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the Class A Noteholders then outstanding or, once all Class A Notes shall have been repaid in full, of the Class B Noteholders then outstanding, is passed in favor of such modification in accordance with Condition 8.6(e) of the Notes.

Any amendment to the Transaction Documents will require the prior consent of the Swap Counterparty if the effect of such amendment is to affect the amount, timing or priority of any payments due to the Swap Counterparty or to the extent where such amendment would have a material adverse effect on that Swap Counterparty. Notwithstanding the foregoing, the Swap Counterparty has acknowledged and agreed that if the Reference Rate of the Class A Notes and the Class B notes is changed from EURIBOR to an alternative rate pursuant to Condition 3.4 of the Notes and/or there are other Base Rate Modifications, the Reference Rate used in the Class A Notes Swap Confirmation and the Class B Notes Swap Confirmation shall be modified accordingly together with any further consequential Base Rate Modifications.

Notwithstanding any provision to the contrary in any Transaction Document, each party to a Transaction Document will agree that no consent of the Management Company or the Custodian shall be required with respect to (i) any replacement or substitution of a party to any Transaction Document (including, without limitation, any replacement or substitution made or proposed to be made for the purpose of averting an expected or imminent downgrade or withdrawal, or reversing a downgrade or withdrawal, of any minimum rating set forth in any Transaction Document) and (ii) any amendment or termination of any Transaction Document, and/or entry into any supplemental, substitute or additional document, in each case in connection with such replacement or substitution referred to under (i) above, provided that the Management Company and the Custodian will not enter into any such supplemental, substitute or additional document if, in the reasonable view of the Management Company, such document would (if entered into) be in whole or in part materially prejudicial to the interests of the holders of the Notes and the Residual Units and provided further that the Management Company will notify each of the Rating Agencies in writing of any replacement or substitution.

The Management Company and the Custodian have undertaken in the FCT Regulations to meet as frequently as necessary in order to agree on the terms of the Custodian Agreement to be entered into no later than on the entry into force of the New Custodian Rules and, more generally, to define, to the extent not already contemplated by or under the Transaction Documents, the impact of the New Custodian Rules on the Custodian's duties and missions in relation to the FCT and the transactions envisaged by the Transaction Documents. For the avoidance of doubt, any modifications necessary to implement New Custodian Rules will not necessarily require consent form the holders of the Noteholders or the Residual Unitholders, if such amendment (i) does 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 the Rated Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Listed Notes which could have otherwise occurred.

Therefore, there is a risk for the Noteholders that the Swap Counterparty effectively can veto certain proposed modifications, amendments, consents or waivers in respect of the Conditions and the relevant Transaction Documents other than changes to the Reference Rates resulting from Base Rate Modifications made under Condition 3.4 of the Notes.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interest of the Noteholders and Residual Unitholders in accordance with the provisions of the FCT Regulations.

Economic conditions in the Euro-zone

Concerns relating to credit risks (including that of sovereigns and those of entities which are exposed to sovereigns) have intensified over the past few years. In particular, concerns have been raised with respect to current economic, monetary and political conditions in the Euro-zone. If such concerns persist and/or such conditions further deteriorate (including as may be demonstrated by any relevant credit rating agency action, any default or restructuring of indebtedness by one or more states or institutions and/or any changes to, including any break-up of, the Euro-zone), then these matters may cause further severe stress in the financial system generally and/or may adversely affect one or more of the parties to the Transaction Documents (including the Seller and the Servicer) and any Obligor in respect of the Purchased Receivables. Given the current uncertainties and the range of possible outcomes, no assurance can be given as to the impact of any of the matters described above and, in particular, no assurance can be given that such matters would not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the "**Volcker Rule**") relevant banking entities are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as covered funds. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Key terms are 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, "covered fund" is defined to include an issuer that would be an investment company, as defined in the U.S. Investment Company Act of 1940; but for section 3(c)(1) or 3(c)(7).

The Issuer has been structured so as not to constitute a "covered fund" for purposes of the Volcker Rule and its implementing regulations in reliance on the exclusion in section __.10(c)(8) of the Volcker Rule, commonly known as the "loan securitisation exemption" exclusion. If the Issuer is considered a "covered fund", the liquidity of "the market for the Notes" may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the 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 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 Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Collection Account Bank or any of their respective affiliates makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the 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 Notes are responsible for analysing their own regulatory position and none of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap

Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Collection Account Bank or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

CRD IV

On 1 January 2014, a new directive and a regulation ("**CRR**"), collectively referred to as "**CRD IV**", replaced the former banking capital adequacy framework. CRD IV should be supplemented by technical standards which are not all finalised yet, and there remains uncertainty as to the final content of such standards and how these will affect transactions entered into prior to their adoption.

In any case, investors should be aware of articles 405 through 410 of the CRR, which applies in general to newly issued securitisations after 31 December 2010 and to notes issued under securitisations established on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 405 of the CRR restricts an EU-regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU-regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent in respect of certain specified credit risk tranches or asset exposures as contemplated by article 405 of the CRR. Article 406 of the CRR also requires an EU-regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, among other things, the securitisation notes it has acquired and the underlying exposures and that procedures are established for such due diligence activities to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in articles 405, 406 and 409 of the CRR may result, pursuant to article 407 of the CRR, in additional risk weights that would, as a consequence, increase the capital requirement with respect to the investment made in the securitisation by the relevant investor.

Articles 405 through 409 of the CRR apply in respect of the Notes. Investors should therefore make themselves aware of the requirements of articles 405 through 409 of the CRR (and any corresponding rules, practices or positions of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the Seller to retain on a consolidated basis a material net economic interest in the securitisation as contemplated by article 405 of the CRR and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by the Seller or the Management Company on the Issuer's behalf) in relation to the due diligence requirements under article 406 of the CRR, see Section "RISK FACTORS – BASEL CAPITAL ACCORD AND REGULATORY CAPITAL REQUIREMENTS". Relevant investors are required to independently assess and determine the sufficiency of the information described in this Prospectus, in any investor report and otherwise for the purposes of complying with articles 405 through 409 of the CRR (and any corresponding implementing rules of their regulator) and none of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates or any other entity makes any representation that the information described above is sufficient in all circumstances for such purposes.

On 13 March 2014 the European Commission adopted the Delegated Regulation (EU) No 625/2014 supplementing the CRR by way of regulatory technical standards specifying the requirements for investors, sponsors, original lenders and originator institutions relating to exposures to transferred credit risk. In particular, that Delegated Regulation lists several retention options and specifies the criteria that shall be applied when measuring the level of retention as well as the information to be disclosed by the retainer pursuant to article 409 of the CRR.

Similar requirements to those set out in articles 405 through 409 of the CRR have already been implemented with respect to alternative investment fund managers (please see below) and insurance and reinsurance undertakings and are expected to be implemented in the future for other EU regulated investors (such as investment firms).

Articles 405 through 409 of the CRR and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

CRR will soon be amended. In this respect, please refer to sub-section "CRR AMENDMENT REGULATION AND SIMPLE TRANSPARENT SECURITISATION" below.

Section 5 of Chapter III of the Regulation implementing the EU Alternative Investment Managers Directive

Investors should be aware of article 17 of the AIFM and Section 5 which introduced risk retention and due diligence requirements in respect of alternative investment fund managers that are required to become authorised under AIFM. These requirements came into force on 22 July 2013 in general.

Whilst the requirements under Section 5 are similar to those which apply under articles 405 through 409 of the CRR, they are not identical. Additional due diligence obligations apply to relevant alternative investment fund managers especially in respect of requirements for retained interest and qualitative requirements concerning sponsors and originators, and AIFMs exposed to securitisations. Amongst others, prior to being exposed to securitisations, an AIFM must ensure that the sponsor and originator:

(a) grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing the Purchased Receivables;

(b) have in place and operate effective systems to manage the ongoing administration and monitoring of credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions;

(c) adequately diversify each credit portfolio based on the target market and overall credit strategy;

(d) have a written policy on credit risk that includes risk tolerance limits and provisioning policy and describes the measurement, monitoring and control of such risk;

(e) grant readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure and to any information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the underlying exposures;

(f) grant readily available access to all other relevant data necessary for the AIFM to comply with the applicable qualitative requirements;

(g) disclose the level of their retained net economic interest, as well as any matters that could undermine the maintenance of the minimum required net economic interest.

The Seller has internal policies and procedures with respect to the items listed in paragraphs (a), (b) and (d) above. Please see the information set out in this Prospectus, in particular in the Section "UNDERWRITING AND SERVICING PROCEDURES". The diversity of the portfolio is ensured both by the existence of the Global Portfolio Limits and in fact the composition of the portfolio as described in Section "DESCRIPTION OF THE AUTO LEASE CONTRACTS AND THE RECEIVABLES".

With respect to the commitment of the Seller to retain a material net economic interest in the Portfolio and the information to be made available by the Seller to the Issuer and by the Issuer to investors, please refer to the statements in the Section entitled "RISK FACTORS – BASEL CAPITAL ACCORD AND REGULATORY CAPITAL REQUIREMENTS".

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 Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates or any other entity makes any representation or warranty that such information is sufficient in all circumstances. In addition, this Section is subject to further regulation and interpretation including ESMA.

Investors who or which are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator(s).

Solvency II Framework Directive

Article 135 of the Solvency II Framework Directive (2009/138/EC) empowered the European Commission to adopt implementing measures laying down the requirements that will 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, which may be applicable as early as 1 January 2016. 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.

Article 254 of the Solvency II Delegated Act further specifies, *inter alia*, that only the following retentions shall qualify as retentions of a material net economic interest of not less than 5 per cent.:

(a) the retention of no less than 5 per cent. of the nominal value of each of the tranches sold or transferred to investors;

(b) in the case of securitisations of revolving exposures within the meaning of Article 242(12) of CRR, the retention of the originator's interest of no less than 5 per cent. of the nominal value of the securitised exposures;

(c) the retention of randomly selected exposures, equivalent to no less than 5 per cent. of the nominal value of the securitised exposures, where such exposures would otherwise have been securitised in the securitisation, provided that the number of potentially securitised exposures is not less than 100 at origination;

(d) the retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing earlier than those transferred or sold to investors, so that the retention equals in total no less than 5 per cent. of the nominal value of the securitised exposures;

(e) the retention of a first loss exposure of not less than 5 per cent. of every securitised exposure in the securitisation.

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 *décret* (ministerial order) 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 Notes in the secondary market.

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 Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT

Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

CRA III

On 31 May 2013, the finalised text of Regulation (EU) No 462/2013 ("**CRA III**") of the European Parliament and of the European Council amending Regulation (EC) No 1060/2009 ("**CRA**") on credit rating agencies was published in the Official Journal of the European Union. Most provisions of the CRAIII became effective on 20 June 2013 (the "**CRA III Effective Date**") although certain provisions will not apply until later. CRA III provides for certain additional disclosure requirements which are applicable in relation to structured finance instruments. Such disclosures will need to be made *via* a website to be set up by ESMA. The precise scope and manner of such disclosure will be subject to regulatory technical standards (the "**CRA III RTS**") prepared by ESMA. On 30 September 2014, the European Commission adopted three CRA III RTS to implement provisions of the CRA III. The CRA III RTS specify (i) the information that the issuer, originator and sponsor of a structured finance instrument established in the European Union must jointly disclose on the ESMA website, (ii) the frequency with which this information is to be updated and (iii) the presentation of this information by means of standardised disclosure templates. The disclosure obligations apply from 1 January 2017. Any structured finance instruments issued since 26 January 2015 (when the regulatory technical standards came into effect) which are still outstanding on 1 January 2017 are subject to these disclosure requirements for the remaining period. ESMA, however, announced in April 2016 that it was unlikely that the required website would be available to reporting entities by 1 January 2017 and, consequently, that ESMA does not expect to be in a position to receive information related to structured finance instruments from reporting entities from 1 January 2017. At the date if this Prospectus, the website is not available to the reporting entities. The process of the launch of the required website cannot be predicted and investors should consult their legal advisors as to the applicability of the CRA III and any consequences of non-compliance in respect of their investment in the Notes. The reporting obligations under Article 8(b) of the CRAIII will no longer apply following the implementation of the Securitisation Regulation on 1 January 2019.

In this respect, the Seller has undertaken to make available to the Issuer, which in turn shall publish on the website of the ESMA, once such website is available, the information required under article 8(b) of CRAIII and Commission Delegated Regulation (EU) 2015/3 of 30 September 2014 as from the date on which such disclosure requirements shall start to apply to structured finance instruments, without prejudice to the French banking secrecy requirements provided for in article L. 511-33 of the French Monetary and Financial Code and the data protection laws.

Additionally, CRA III has introduced a requirement that where an issuer or related third parties (which term includes sponsors and originators) intends to solicit a credit rating of a structured finance instrument it will appoint at least two credit rating agencies to provide ratings independently of each other and should consider appointing at least one rating agency having not more than a 10% total market share (as measured in accordance with Article 8d(3) of the CRA (as amended by CRA III)) (a small CRA), **provided that** a small CRA is capable of rating the relevant issuance or entity. Where the issuer or a related third party does not appoint at least one credit rating agency with no more than 10% market share, this must be documented. In order to give effect to those provisions of Article 8d of CRA III, ESMA is required to annually publish a list of registered CRAs, their total market share, and the types of credit rating they issue. The Seller considered the appointment of several CRAs including a CRA having a less than 10% total market share and concluded that the most appropriate CRAs to rate the Class A Notes and the Class B Notes are Moody's and DBRS.

CRA III has been amended as to which please refer to the Sub-Section "CRR AMENDMENT REGULATION AND SIMPLE TRANSPARENT SECURITISATION ("**STS**")" below.

U.S. Risk Retention

Section 941 of the Dodd-Frank Act of 2010 amending the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**") generally requires the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for 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 came into effect on 24 December 2016. The U.S. Risk

Retention Rules provide that the securitizer of an asset backed securitization is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

The Seller does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitization transaction are sold or transferred to, or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Prospectus as "**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.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of "U.S. person" in the U.S. Risk Retention Rules is excerpted below.

Particular attention should be paid to paragraphs (b) and (h) below, which are different than the comparable provisions in Regulation S. Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and Risk Retention U.S. Person as used in this Prospectus) means any of the following:

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

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

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

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

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

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

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

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

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

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

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether the absence of retention by the Seller for the purposes of the U.S. Risk Retention Rules may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitization market generally is uncertain, and the absence of retention by the Seller for the purposes of the U.S. Risk Retention Rules could therefore negatively affect the market value and secondary market liquidity of the Notes.

Compliance with the U.S. Risk Retention Rules is solely the responsibility of the Seller. None of the Joint Lead Managers, the Arranger or any person who controls them or any of their directors, officers, employees,

agents or affiliates will have any responsibility for compliance with the U.S. Risk Retention Rules, and the Joint Lead Managers, the Arranger and each person who controls them or any of their directors, officers, employees, agents or affiliates disclaims any liability or responsibility whatsoever with respect to the U.S. Risk Retention Rules.

Notwithstanding the threshold set out in criteria (2) of the exemption mentioned above, the 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 purchaser of Notes, including beneficial interests therein, will, by its acquisition of a Note or beneficial interest therein, be deemed to have made certain representations and agreements, and in certain circumstances will be required to make certain representations and agreements, which shall run to the benefit of the Issuer, the Seller and the Joint Lead Managers and on which each of the Issuer, the Seller and the Joint Lead Managers will rely without any investigation, including that it (1) is not a Risk Retention U.S. Person (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.

None of the Joint Lead Managers, the Arranger, the Management Company, the Custodian or any of their affiliates or the Seller or the Issuer makes any representation to any prospective investor or purchaser of the 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.

The performance of the Notes may be adversely affected by recent conditions in global financial markets and these conditions may not improve in the near future.

Global markets and economic conditions have been negatively impacted since 2010 by market perceptions regarding the ability of certain EU Member States to service their sovereign debt obligations. The continued uncertainty over the outcome of the International Monetary Fund and the EU governments' financial support programmes, the negotiations between the official sector and the Hellenic Republic and the possibility that other EU Member States may experience similar financial troubles could give rise to further significant disruptions and volatility in the global European financial markets.

These factors and general market conditions could adversely affect the performance, liquidity and/or market value of the Notes. There can be no assurance that official sector, governmental or other actions will improve these conditions in the future.

In the event of continued or increasing market disruptions and volatility, the Seller, the Servicer, the FCT Account Bank and/or the Swap Counterparty may experience reductions in business activity, increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues, which may affect their ability to perform their respective obligations under the relevant Transaction Documents. Failure by any of these parties to perform obligations under the relevant Transaction Documents may adversely affect the performance of the Notes as to which see Section "RELIANCE OF THE ISSUER ON THIRD PARTIES" (above).

The performance of the Notes may be adversely affected by the vote of the United Kingdom to leave the European Union in a referendum held on 23 June 2016

On 23 June 2016 the United Kingdom voted to leave the European Union in a referendum. On 29 March 2017, the United Kingdom has formally launched the exit process by invoking article 50 of the treaty creating the European Union. The timing of the UK's exit from the European Union remains subject to some uncertainty, but it is unlikely to be before March of 2019. Article 50 provides, save in certain circumstances, that the EU treaties will cease to apply to the United Kingdom two years after the article 50 notice. The nature of the relationship of the United Kingdom with the remaining EU Member States after such exit has yet to be discussed and negotiated. In addition to the economic and market uncertainty this brings (see "market uncertainty" below) there are a number of potential risks for the transaction that Noteholders should consider:

Legal uncertainty

A significant proportion of English law currently derives from or is designed to operate in concert with European Union law. This is especially true of English law relating to financial markets (including derivatives markets), financial services, prudential and conduct regulation of financial institutions, bank recovery and resolution, payment services and systems, settlement finality and market infrastructure.

Depending on the timing and terms of the United Kingdom's exit from the EU, significant changes to English law in areas relevant to the Transaction (including, in particular, the Swap Agreement which is governed by English law) may occur. The Issuer cannot predict what any such changes will be and how they may affect payments of principal and interest to the Noteholders.

Market uncertainty

Over the past years, there has been volatility and disruption of the capital, currency and credit markets, including the market for asset-backed securities.

Potential investors should be aware that these prevailing market conditions affecting asset-backed securities could lead to reductions in the market value and/or a severe lack of liquidity in the secondary market for instruments similar to the Notes. Such falls in market value and/or lack of liquidity may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the securitised portfolio.

The Issuer cannot predict when these circumstances will change and whether, if and when they do change, there would be an increase in the market value and/or there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Exchange rates and exchange controls

The Issuer will pay principal and interest, if any, on the Notes in euros. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of the euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to euro would decrease (1) the investor's currency-equivalent yield on the Notes, (2) the investor's currency-equivalent value of the principal payable on the Notes and (3) the investor's currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate and/or restrict the convertibility or transferability of currencies within and/or outside of a particular jurisdiction. As a result, investors may receive less interest or principal than expected, or receive it later than expected or not at all.

Basel Capital Accord and regulatory capital requirements

The regulatory capital framework published by the Basel Committee on Banking Supervision (the "**Basel Committee**") in 2006 (the "**Basel II framework**") has not been fully implemented in all participating countries. The implementation of the framework in relevant jurisdictions may affect the risk-weighting of the Notes for investors who are or may become subject to capital adequacy requirements that follow the framework.

The Basel Committee approved significant changes to the Basel II framework (such changes being commonly referred to as "**Basel III**"), including new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for credit institutions. In particular, the changes refer to, amongst other things, new requirements for the capital base, measures to strengthen the capital requirements for counterparty credit exposures arising from certain transactions and the introduction of a leverage ratio as well as short-term and longer-term standards for funding liquidity (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**").

The European authorities have introduced the Basel III framework into European law through 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 (Capital Requirements Directive "**CRD IV**") and the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "**CRR**"), together known as the "**CRD IV Regime**". CRD IV had to be implemented by the member states by 31 December 2014 and the CRR (which has immediate and direct effect and does not require to be implemented into national law) entered into force (with the exception of some provisions) on 1 January 2014. The risk-retention rules have been re-cast in Articles 405 to 410 of the CRR (with the remainder of the risk-retention provisions set out through Article 410 of the CRR).

Member states were required to implement the new Liquidity Coverage Ratio from January 2015 and the Net Stable Funding Ratio from January 2018. In January 2015 the Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 regarding the liquidity coverage requirements was published in the Official Journal of the European Union ("**LCR Delegated Regulation**"). The Liquidity Coverage Ratio under the LCR Delegated Regulation applies as from 1 October 2015. The LCR Delegated Regulation specifies that the minimum requirement will begin at 60%, rising in equal annual steps of 10 percentage points to reach 100% as from 1 January 2019. The LCR Delegated Regulation also sets out requirements for so-called "Level 2B Assets" as set forth in Article 13 of the LCR Delegated Regulation. However, with respect to the Notes, there can be no assurance that such requirements will be met at all times or will be accepted by the competent authorities to have been fulfilled for the purposes set forth in the LCR Regulation and, accordingly, investors are required to independently assess and determine the suitability of their investment in the Notes for their respective purpose.

The CRR and the CRD IV as well as any implementing legislation or (as the case may be) the Basel II framework and its amendments could affect the risk-based capital treatment of the Notes for investors which are subject to bank capital adequacy requirements under the CRR and relevant national legislation implementing the CRD IV and/or requirements that follow or are based on the Basel II framework. Accordingly, the changes under the CRD IV Regime may have an impact on incentives to hold the Notes for investors that are subject to requirements that follow the revised framework and, as a result, they may affect the liquidity and/or value of the Notes.

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

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. With regard to credit institutions, Article 405 of the CRR provides that an institution that is subject to the CRD IV Regime shall only assume exposure to the credit risk of a securitisation (as defined in Article 242 of the CRR) if the originator, sponsor or original lender has explicitly disclosed that it will retain a material net economic interest of not less than 5%, and has a thorough understanding of all structural features of a securitisation transaction that would materially impact the performance of their exposures to the transaction. Furthermore, Article 405 of the CRR restricts an EU regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 405 of the CRR. The retention options have been put into more concrete terms by Art. 3 *et seqq.* of the Commission Delegated Regulation EU No. 625/2014 ("**CRR RTS**"). Failure to comply with one or more of the requirements set out in Article 405 of the CRR may result, *inter alia*, in the imposition of a penal capital charge on the notes acquired by the relevant investor.

Investors should therefore make themselves aware of the requirements of Article 405 of the CRR and the corresponding provisions of the CRR RTS as well as any national implementation legislation, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

With respect to the commitment of the Seller to retain a material net economic interest in the securitisation as contemplated by Article 405 of the CRR, the Seller will – in compliance with Article 405 paragraph (1)(d) of the CRR and, once applicable, pursuant to Article 6 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017– in its capacity as Class C Notes Subscriber, retain, on an ongoing basis a material net economic interest which, in any event, shall not be less than 5% of the nominal amount of the securitised exposures (i.e. the Purchased Receivables). The sum of the aggregate principal amount of the Class C Notes is equal to at least 5% of the nominal amount of the "securitised exposures" (*i.e*. the Purchased Receivables) as of the Closing Date. The outstanding balance of the retained exposures may be reduced over time by, amongst other things, amortisation, allocation of losses or defaults on the Class C Notes. The monthly investor reports will set out monthly confirmation as to the Seller's continued holding of the original retained exposures.

Article 406 of the CRR also places an obligation on credit institutions that are subject to the CRD IV Regime, before investing in a securitisation and thereafter, to, *inter alia*, analyse, understand and stress test their securitisation positions, and monitor on an ongoing basis and in a timely manner performance information on the exposures underlying their securitisation positions. These due diligence requirements are put into more concrete terms in Article 15 *et seq.* of the CRR RTS. After the Closing Date, the Seller or the Servicer or the Management Company will prepare monthly investor reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller with a view to complying with Article 409 of the CRR.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250% of the risk weight (with the total risk weight capped at 1250%) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions. The calculation of the additional risk weight has recently been specified in the Commission Implementing Regulation (EU) No 602/2014. Noteholders should make themselves aware of the relevant provisions of the CRD IV Regime and make their own investigation and analysis as to the impact of the CRD IV Regime on any holding of Notes.

If the Seller does not comply with its obligations under CRD IV Regime, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with CRD IV Regime. It should be noted that there is no certainty that references to the retention obligations of the Seller in this Prospectus will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Articles 405 paragraph (1)(d) and 406 of the CRR, and none of the Issuer, the Seller, the Joint Lead Managers, nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

Article 405 CRR has come into force as of 1 January 2014. The European Banking Authority ("**EBA**") has published on 22 May 2013 a consultation paper on the draft technical standards to be made under the re-cast risk retention and due diligence requirements. The European Commission published final draft of the CRR RTS by way of regulatory technical standards specifying the requirements for investor, sponsor, original lenders and originator institutions relating to exposures to transferred credit risk (see above). The CRR RTS has been published in the Official Journal of the EU and has entered into force on 3 July 2014. In addition, the CRR RTS replace the previous CEBS guidelines. The CRR RTS do not differ significantly from the version submitted to the European Commission by the EBA, but there are some key additions and changes. Noteholders should take their own advice on compliance with, and the application of, the provisions of the CRD IV Regime and Article 405 of the CRR in particular.

Similar requirements to those set out in Article 405 *et seq.* of the CRR have been implemented, are in the process of being, are expected to be implemented or may be implemented in the future for certain other EEA or EU regulated investors (including, without limitation, investment firms, insurance and reinsurance undertakings, certain fund managers and funds which require authorisation under Directive 2009/65/EC on Undertakings for Collective Investment in Transferable Securities, such requirements together with the Article 405 *et seqq.* of the CRR, together, the "**Risk Retention Rules**").

In this regard, investors should also be aware of Article 17 of the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers ("**AIFMD**") and Section 5 of Chapter III of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 ("**AIFMR**") which introduced risk retention and due diligence requirements (which took effect from 22 July 2013 in general) in respect of alternative investment fund managers that are required to become authorised under the AIFMD and which assume exposure to the credit risk of a securitisation on behalf of one or more alternative investment funds. While the requirements under AIFMD and AIFMR are similar to those which apply under Article 405 of the CRR *et seqq.* (including in relation to the requirement to disclose to alternative investment fund managers that the originator, sponsor or original lender will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures), they are not identical. In particular, the retention requirements under Section 5 of Chapter III of the AIFMR require alternative investment fund managers to ensure that the sponsor or originator of a securitisation meets certain underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on alternative investment fund managers investing in securitisations than are imposed on credit institutions under the CRR. Furthermore, alternative investment fund managers who discover after the assumption of a securitisation exposure that the retained interest does not meet the requirements, or subsequently falls below 5% of the economic risk, are required to take such corrective action as is in the best interests of investors. It remains to be seen how this last requirement is expected to be addressed by AIFMs should those circumstances arise. The retention requirements under AIFMD and AIFMR apply to new securitisations issued on or after 1 January 2011.

Furthermore, Article 135 of the EU directive on the taking up and pursuit of the business of insurance and reinsurance (2009/138/EC) ("**Solvency II**"), as amended by Directive 2014/51/EU ("**Omnibus II**"), will require the imposition of similar requirements on insurers and reinsurers authorised in the EU. Certain provisions of Solvency II had to be implemented by the member states until 31 March 2015 (and apply as from 1 January 2016, or a later date). On 10 October 2014 the European Commission adopted a Delegated Act containing implementing rules for Solvency II which was published in the Official Journal on 17 January 2015, as Commission Delegated Regulation 2015/35 ("**Solvency II Implementing Regulation**" or "**Solvency II Delegated Act**"), and entered into force the following day. Chapter VIII of the Solvency II Implementing Regulation introduced risk retention and due diligence requirements which are similar (but not identical) to those which apply under Article 405 of the CRR et seqq. Although the retention and disclosure requirements may be similar to those which apply under Article 405 CRR *et seqq.*, the requirements under the various Risk Retention Rules need not be identical, and in particular, but without limitation, additional due diligence obligations may apply.

Each prospective investor and Noteholder is required to independently assess and determine the sufficiency of the information described in this Prospectus for the purposes of complying with the Risk Retention Rules, in particular with each of Section 5 of the CRR (including Article 405), Section 5 of Chapter III or "Section 5" of the AIFMR (including Article 51) and Chapter VIII of Solvency II Implementing Regulation (including Article 254) and any corresponding national measures which may be relevant. Neither the Issuer, the Seller, the Servicer, the Arranger, the Joint Lead Managers nor any other party to the Transaction Documents gives any representation or assurance that such information is sufficient in all circumstances for such purposes. In addition, if and to the extent the Risk Retention Rules are relevant to any prospective investor and Noteholder, such investor and Noteholder should ensure that it complies with the Risk Retention Rules in its relevant jurisdiction. Prospective Noteholders who are uncertain as to the requirements which apply to them in any relevant jurisdiction should seek guidance from the competent regulator.

Changes to Regulatory Framework

It is reasonable to expect further amendments to the Basel II framework, Basel III and the CRD IV Regime in the near and medium term future, and there is no assurance that the regulatory capital treatment of the Notes for investors (including the regulatory treatment of the self retention) will not be affected by any future change to the Basel II framework, Basel III or the CRD IV Regime or the CRR. In particular, on 11 December 2014 the Basel Committee issued a document regarding "Revisions of the Basel Securitisation Framework" which came into effect in January 2018. The proposed revisions seek to make, *inter alia*, capital requirements with respect to securitisation exposures more prudent and risk sensitive and at the same time serve to reduce mechanic reliance on external credit ratings. The proposals include, amongst other things, (i) a revised hierarchy of approaches of risk evaluation and capital assignment applicable to certain types of securitisation exposures, (ii) revised ratings based approach and modified

supervisory formula approach incorporating additional risk drivers (such as maturity), which are intended to create a more risk-sensitive and prudent calibration, and (iii) new approaches, such as a simplified supervisory approach and different applications of the concentration ratio based approach. The European Committee has not yet published a rules text to effectuate the proposed changes and is currently seeking industry feedback on some key elements of the proposed changes. Further, the European Committee will be conducting a quantitative impact study of the proposals prior to deciding on definitive revisions to the Framework. Thus, at this stage, it cannot be predicted which changes to the Framework will be effectuated, and whether and when such changes would be implemented into EU and national law. Investors should, however, note that the European Commission published on 23 November 2016 a comprehensive package of reforms which comprised not only a proposal on an amendment of the BRRD, but also legislative proposals amending the CRD IV (e.g. with respect to remuneration, supervisory and capital maintenance measures) and the CRR (e.g. as regards the Liquidity Coverage Ratio and the Net Stable Funding Ratio, reporting and disclosure requirements). At this stage it cannot be predicted when and in which form any such amendments may be implemented, nor the impact of such changes on investors and investments in the Notes.

No Representation as to compliance with LCR or Solvency II requirements

Investors should conduct their own due diligence and analysis to determine whether:

(a) any of the Notes qualify as high-quality liquid assets for the purposes of the liquidity coverage ratio introduced by the CRR, as implemented by the LCR Delegated Regulation and national implementation measures and, if so, whether they may qualify as Level 2A or Level 2B assets as described in the LCR Delegated Regulation; and

(b) any of the Notes may qualify as an investment in a Type 1 or Type 2 securitisation as described in the Solvency II Delegated Act.

None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to these matters on the Closing Date or at any time in the future.

No representation as to compliance with STS Securitisation Requirements

The Basel Committee developed quality criteria for simple, transparent and comparable securitisations ("**STC Criteria**") which were finalised in July 2015 in order to distinguish between high quality and other securitisation transactions. In parallel, upon request from the European Commission, the EBA finalised in July 2015 an advice to the European Commission on a framework for qualifying securitisation transactions, following which the European Commission adopted in September 2015 a package of two legislative proposals, namely a securitisation regulation that include due diligence, risk retention and transparency rules together with quality criteria for simple, transparent and standardised securitisation transactions ("**STS Securitisations**") as well as a proposal to amend the CRR) to make the capital treatment of securitisations more risk sensitive and able to reflect properly the specific features of STS Securitisations. These proposals resulted in Regulation (EU) N° 2017/2041 of 12 December 2017 amending Regulation N° 575/2013 on the prudential requirements of credit institutions and investment firms (the ""**CRR Amendment Regulation**) and Regulation (EU) N° 2017/2042 of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**").

Each of the Securitisation Regulation and CRR Amendment Regulation entered into force on 17 January 2018. The Securitisation Regulation will apply from 1 January 2019 to securitisations, the securities of which are issued on or after 1 January 2019. The CRR Amendment Regulation will apply from 1 January 2019, subject to certain provisions which may continue until 31 December 2019 in respect of securities which are issued before 1 January 2019.

The STS Regulation also aims to create common foundation criteria for identifying "STS securitisations", to ban resecuritisations (subject to exceptions) and harmonise reporting obligations and also amends several other regulations, including CRA3. STS Regulation should be supplemented by technical standards that are not all finalised yet, which creates uncertainty as to the final content of such standards and the consequences

thereof. Based on the grandfathering provisions of the STS Regulation, most of the provisions introduced by the STS Regulation should only be applicable to securitisations the securities of which are issued on or after 1 January 2019.

No representation or assurance is given that the transaction described in this Prospectus will qualify to be a "STS securitisation" under the STS Regulation now or at any point in the future.

The CRR Amendment Regulation aims at reflecting the changes introduced by the STS Regulation and amend certain rules pertaining to the regulatory capital treatment of securitisation positions. Based on its transitional provisions, the CRR Amendment Regulation will be applicable with effect from 1 January 2019. It should be noted that a new set of regulatory technical standards will be required to add detail to the Securitisation Regulation and the CRR Amendment Regulation, the impact of which is at this point difficult to predict.

Prospective investors will need to make their own analysis of these matters and the impact of the STS Regulation and the CRR Amendment Regulation (especially in respect of the impact of the CRR Amendment Regulation, as and when applicable, on the regulatory capital treatment of their exposure to the Notes) (and the corresponding implementing rules of their regulator). None of the Arranger, the Joint Lead Managers, the Management Company, the Custodian, the Auditor, the Seller, the Servicer, the Swap Counterparty, the Paying Agent, the Issuing Agent, the Registrar, the Data Protection Agent, the FCT Account Bank, the FCT Cash Manager, the Specially Dedicated Account Bank or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Listed Notes as to these matters on the Closing Date or at any time in the future.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

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 and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (the "**BRRD**") was adopted by the Council on 6 May 2014 and was published in the Official Journal of the EU on 12 June 2014. Member States had to transpose the BRRD into national law by 1 January 2015 (except for the "bail-in tool" (as described below) which should have been implemented by 1 January 2016). The stated aim of the BRRD is to provide supervisory authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' contributions to bank bail-outs and/or exposure to losses.

The powers granted to the authorities designated by member states of the European Union to apply the resolution tools and exercise the resolution powers set forth in the BRRD (the "**Resolution Authorities**") include the introduction of a statutory "write-down and conversion power" with respect to capital instruments and a "bail-in tool", which gives the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain other eligible liabilities, whether unsubordinated or subordinated, of a failing financial institution and/or to convert certain debt claims into another security which may itself be written down. The bail-in tool can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring.

In addition to the bail-in tool and the write-down and conversion power, the BRRD provides the Resolution Authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control), (iii) transferring the impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed and worked-out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments.

France

The BRRD has been formally implemented into French law by an ordinance dated 20 August 2015 (*ordonnance No. 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* (the "**Ordinance**")). This Ordinance amends and supplements the provisions of the French Law no. 2013-672 of 26 July 2013 on the separation and the regulation of banking activities (*Loi n° 2013- 672 du 26 juillet 2013 de séparation et de régulation des activités bancaires*) (the "**French Separation Law**") which had, among other provisions, given various resolution powers to the resolution board of the ACPR.

The resolution measures decided by the ACPR in accordance with the Ordinance and the French Separation Law (together: the "**French Resolution Regime**") may notably include:

(a) the appointment by the ACPR of a provisional administrator, it being specified that any contractual provision providing that such appointment triggers an event of default would be void;

(b) (i) the transfer to a third party of all or part of one or several business units (*branches d'activités*) of the French bank or the French investment firm; and/or (ii) the transfer to a bridge institution (*établissement-relais*), a third party, an asset management vehicle wholly or partially owned by one or more public authorities, or the deposit guarantee and resolution fund (*fonds de garantie des dépôts et de résolution*) of all or part of its assets, rights and obligations (each such measure being referred to herein as a "**Transfer**"). It is further provided that in case of Transfer, outstanding agreements relating to the business, assets, rights or obligations so transferred shall remain executory and may not be terminated nor give rise to any set off merely as a result of such Transfer, notwithstanding any contractual or statutory provisions to the contrary;

(c) the suspension of close-out netting rights in relation to any contracts entered into by the credit institution (*établissement de crédit*) until 0:00 (midnight) at the latest on the business day following the day of publication of the decision, of the ACPR;

(d) a bail-in (*mesure de renflouement interne*) of all or part of the credit institution's or the investment firm's liability under which the ACPR may decide to exercise write-down or conversion powers; and/or

(e) a modification or an amendment to the contractual terms if a contract to which the credit institution or the investment firm is a party (including a financial contract).

The exercise of any power under the French Resolution Regime or any suggestion of such exercise could materially affect the rights of the Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. More generally, whilst the above resolution mechanisms do not provide for any mechanism for a resolution authority to challenge or set aside the transfer of the Purchased Receivables to the Issuer pursuant to the Master Purchase Agreement, there is a risk that payments by debtors under the Purchased Receivables may be adversely effected in the event that the Seller (including as Servicer) were to be subject to resolution or recovery measures.

Single Resolution Mechanism and Single Supervisory Mechanism

After having reached an agreement with the Council of the European Union, the European Parliament adopted 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 ("**SRM**"). The SRM will complement the Single Supervisory Mechanism ("**SSM**") and will implement the BRRD to SSM banks with the aim of providing for a uniform framework of regulation and supervision. It will ensure that, if a bank subject to the SSM faces serious difficulties, its resolution can be managed efficiently with minimal costs to taxpayers and the real economy.

The SRM will, amongst others, apply to all banks in the eurozone and other Member States that choose to participate. Save for specific exceptions (e.g. rules on the functioning of the Single Resolution Board (as defined in the SRM Regulation)) the SRM shall be applicable from 1 January 2016.

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 a counterparty of the Issuer pursuant to the Resolution

Measures, the BRRD, the SRM or otherwise, this could result in losses to, or otherwise affect the rights of, Noteholders and/or could affect the market value, the liquidity and/or the credit ratings assigned to the Notes.

EU Audit Directive

EU rules relating to auditing have been amended in 2014 pursuant to a Directive 2014/56/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts (the "**Audit Directive**"), as supplemented by Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC, and which provide, *inter alia*, that public-interest entities, as defined therein and which include entities whose securities are admitted to trading on a regulated market (such as the Issuer), must designate an independent audit committee within said entity. The audit committee is supposed to have a decisive role to play in contributing to high-quality statutory audit. However, pursuant to paragraph 3(b) of article 39 (*Audit committee*) of the Audit Directive, EU Member States may decide to exempt entities such as alternative investment funds (as defined in article 4(1)(a) of Directive 2011/61/EU of the European Parliament and of the Council), from said obligation to appoint an audit committee. This exception is explained in paragraph (24) of the Audit Directive's considerations, which states that "*public-interest entities which are undertakings for collective investment in transferable securities (UCITS) or alternative investment funds should also be exempted from the obligation to have an audit committee. This exemption takes into account the fact that, where those funds function merely for the purpose of pooling assets, the employment of an audit committee is not appropriate. UCITS and alternative investments funds, as well as their management companies, operate in a strictly defined regulatory environment and are subject to specific governance mechanisms, such as controls exercised by their depositary*".

The Audit Directive was implemented in France by, *inter alia*, Ordinance no. 2016-315 of 17 March 2016 relating to auditors, which modified article L. 823-20 of the French Commercial Code. This article states that securitisation vehicles are exempt from the obligation to establish an audit committee ("*comité spécialisé*") if they publicly explain the reasons as to why they consider that they do not need to establish an audit committee or to delegate the tasks of such audit committee to an administrative or supervisory body. The Issuer will not establish an audit committee as, pursuant to article L. 823-20, §2°, of the French Commercial Code, the Management Company does not consider relevant to appoint an audit committee at the Issuer level because (i) the duties ascribed to the audit committee as defined by article L. 823-19 of the French Commercial Code are already fulfilled by the Management Company, and in particular, its executive board, its supervisory team and its management team, and (ii) regarding the governance of the Issuer, no other organ of the Issuer than the Management Company has been granted duties similar to those necessary for fulfilling an audit committee's duties and obligations.

Although the Management Company and Custodian believe that the various structural elements described in this Prospectus mitigate to some extent certain of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes in full, on a timely basis or at all.

PROCEDURE OF ISSUE AND PLACEMENT OF THE NOTES AND AVAILABLE INFORMATION

This Prospectus relates to the placement procedure for notes issued by a French *fonds commun de titrisation* as governed by the provisions of the AMF Regulations (*Règlement général de l'Autorité des Marchés Financiers*).

The purpose of this Prospectus is to set out (i) the general terms and conditions of the assets and liabilities of the FCT, (ii) the general characteristics of the Receivables which may be acquired from the Seller and (iii) the general principles of establishment and operation of the FCT.

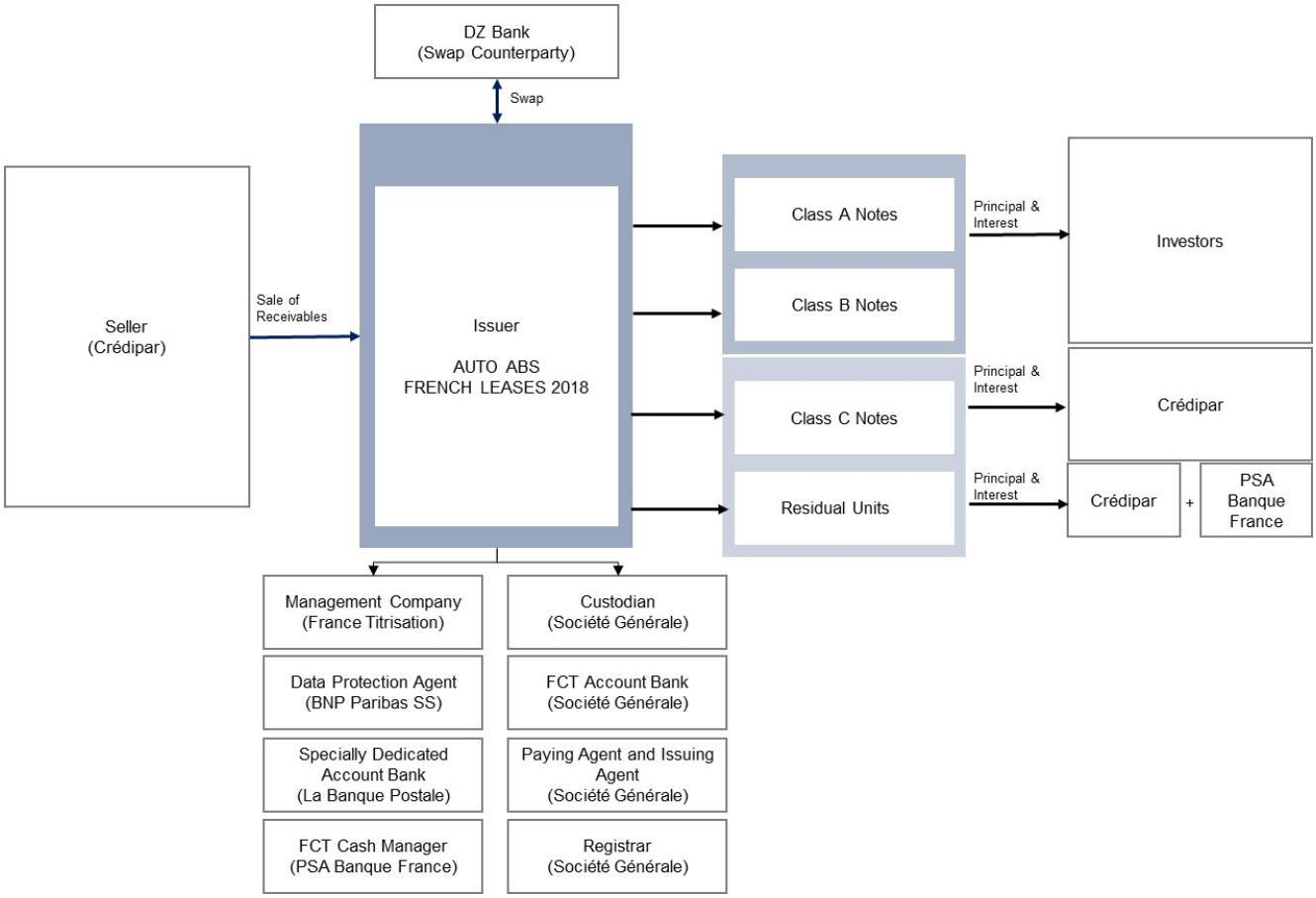
FCT Regulations

Upon subscription or purchase of any Notes or Residual Units, its holder shall be automatically and without any further formality (*de plein droit*) bound by the provisions of the FCT Regulations. As a consequence, each holder of a Note or of a Residual Unit is deemed to have full knowledge of the operation of the FCT, of the characteristics of the Receivables purchased by the FCT, of the Terms and Conditions and of the identity of the parties to the Transaction Documents in each case as set out in the FCT Regulations.

Defined Terms

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

STRUCTURE DIAGRAM OF THE TRANSACTION



AUDITOR

PWC AUDIT

Address
63 rue de Villiers
92200 Neuilly-sur-Seine, France

SUMMARY OF THE TRANSACTION

The attention of potential investors in the Listed Notes is drawn to the fact that the following section only sets out a summary of the information relating to the Transaction and should be considered by reference to the detailed information provided in this Prospectus. In addition, as the nominal amount of the Listed Notes will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "*résumé*" (summary) within the meaning of article 212-8 of the AMF Regulations (*Règlement Général de l'Autorité des Marchés Financiers*). Capitalised words or expressions shall have the meanings given to them in the glossary of terms in Appendix I to this Prospectus.

TRANSACTION PARTIES

Issuer/FCT

AUTO ABS FRENCH LEASES 2018, is a French *fonds commun de titrisation* jointly established on 23 November 2018 by the Management Company and the Custodian.

The FCT is governed by the provisions of articles L. 214-166-1 to L. 214-175-1, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code, and by its FCT Regulations.
In accordance with article L. 214-180 of the French Monetary and Financial Code, the FCT is a co-ownership entity (*copropriété*) which does not have a legal personality (*personnalité morale*).

The FCT is neither subject to the provisions of the French Civil Code relating to the rules of co-ownership (*indivision*) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to partnerships (*sociétés en participation*).

See Section "GENERAL DESCRIPTION OF THE ISSUER".

Management Company

France Titrisation, a French *société par actions simplifiée* whose registered office is located at 1 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed by the AMF as a portfolio management company (*société de gestion de portefeuille*) authorised to manage securitisation vehicles (*organismes de titrisation*).

References in this Prospectus to the Management Company will be deemed, unless the context requires otherwise, to be references to the Management Company acting in the name, and on behalf, of the FCT.

See Section "DESCRIPTION OF THE RELEVANT ENTITIES".

Custodian

Société Générale (acting through its securities services department), a French *société anonyme* whose registered office is located at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR in its capacity co-founder of the FCT and custodian (*dépositaire*) of the assets of the FCT, in accordance with the terms of the FCT Regulations.

See Section "DESCRIPTION OF THE RELEVANT ENTITIES".

Seller	Compagnie Générale de Crédit aux Particuliers ("**Crédipar**"), a French *société anonyme* whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. Crédipar is wholly owned by PSA Banque France. See Sections "DESCRIPTION OF THE RELEVANT ENTITIES" and "DESCRIPTION OF PSA BANQUE FRANCE GROUP AND CREDIPAR".
Servicer	Crédipar. In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, the Management Company, with the prior approval of the Custodian, has appointed the Seller as Servicer in relation to the Purchased Receivables under the Master Servicing Agreement. See Section "DESCRIPTION OF THE RELEVANT ENTITIES".
Pledgor	Crédipar. As security for the due and timely performance of all Pledged Secured Obligations, Crédipar acting as Pledgor, will in accordance with article 2333 *et seq.* of the French Civil Code and the Cars Pledge Agreement (*Convention de gage de meubles corporels sans dépossession*) grant a pledge without dispossession in favour of the FCT over the Cars corresponding to the Series of Receivables assigned to and held by the FCT on the Closing Date and on any Subsequent Purchase Date (except the Series of Receivables reassigned to or repurchased by the Seller or which have been fully repaid).
Specially Dedicated Account Bank	La Banque Postale, a French *société anonyme* whose registered office is located at 115 rue de Sèvres, 75275 Paris Cedex 06, France, registered with the Trade and Companies Registry of Paris (France) under number 421 100 645, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) and investment services provider (*prestataire de services d'investissement*) by the ACPR. See Sections "DESCRIPTION OF THE RELEVANT ENTITIES" and "DEDICATED ACCOUNT".
FCT Account Bank	Société Générale ("**Société Générale**"), a French *société anonyme* whose registered office is located at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. See Sections See Section "DESCRIPTION OF THE RELEVANT ENTITIES" and "DESCRIPTION OF THE FCT ACCOUNTS".
FCT Cash Manager	PSA Banque France ("**PSA Banque France**"), a French *société anonyme* whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Nanterre (France) under number 652 034 638, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. See Sections "DESCRIPTION OF THE RELEVANT ENTITIES" and "FCT CASH MANAGEMENT AND INVESTMENT RULES".

Paying Agent, Issuing Agent and Registrar	Société Générale (acting through its securities services department), a French *société anonyme* whose registered office is located at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. See Section "DESCRIPTION OF THE RELEVANT ENTITIES".
Swap Counterparty	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, a German stock corporation (*Aktiengesellschaft*) whose registered office is located at Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany, registered with the Commercial Register of the local court of Frankfurt am Main under No. HRB 45651. DZ BANK AG Deutsche Zentral-Genossenschaftsbank is authorised to conduct general banking business and to provide financial services, subject to the requirements set forth in the Banking Act *(Gesetz uber das Kreditwesen).* See Section "DESCRIPTION OF THE RELEVANT ENTITIES" and "DESCRIPTION OF THE SWAP COUNTERPARTY".
Arranger	Banco Santander, S.A. ("**Banco Santander**") a Spanish credit institution whose registered office is located at Santander, Paseo de Pereda 9-12, 39004 and whose operating headquarters are located at Ciudad Grupo Santander, Avenida de Cantabria sin numero, 28660 Boadilla del Monte (Madrid) with Tax Identification Code A-39000013. See Section "DESCRIPTION OF THE RELEVANT ENTITIES".
Joint Lead Managers	Each of: (a) Banco Santander; (b) HSBC Bank plc, a public limited company whose registered office is located at 8 Canada Square, London E14 5HQ, (United Kingdom) and registered under number 14259; and (c) Société Générale, a French *société anonyme* whose registered office is located at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. See Section "DESCRIPTION OF THE RELEVANT ENTITIES".
Data Protection Agent	BNP Paribas Securities Services, a French *société en commandite par actions*, whose registered office is located at 3, rue d'Antin, 75002 Paris (France) registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the ACPR, acting through its office located at 3-5-7 rue du Général Compans, Pantin (France), in its capacity as data protection agent under the terms of the Data Protection Agreement. See Sections "DESCRIPTION OF THE RELEVANT ENTITIES" and "DESCRIPTION OF THE DATA PROTECTION AGREEMENT".

THE TRANSACTION

FCT Assets

Pursuant to the FCT Regulations, the FCT Assets comprise:

(a) the Purchased Receivables (and any related Ancillary Rights) assigned to the FCT by the Seller pursuant to the Master Purchase Agreement;

(b) the FCT Cash;

(c) any Net Swap Amount and any other amount to be received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement (with the exception of Swap Collateral);

(d) any Authorised Investments and income relating to any Authorised Investments; and

(e) any other rights transferred or attributed to the FCT under the terms of the Transaction Documents (including, as the case may be, after the enforcement of the Cars Pledge Agreement).

Purchased Receivables

The Purchased Receivables assigned pursuant to the Master Purchase Agreement to the FCT by the Seller on the First Purchase Date and on any Subsequent Purchase Date, during the Revolving Period (which is expected to end on the Scheduled Revolving Period End Date) are Series of Receivables arising in relation to a Car and the relevant Auto Lease Contract including the relevant Lease Receivables and the related Alternative Receivables. The Auto Lease Contracts comprise Auto Lease Contracts entered into (i) with a Private Debtor ("**LOA Agreements**"); or (ii) with a Corporate Debtor ("**CB Agreements**").

Each series of receivables ("**Series of Receivables**") in relation to a Car and the relevant Auto Lease Contract will include:

(a) any amount (excluding VAT) payable in respect of a Car by a Debtor corresponding to rental payments under the Auto Lease Contract relating to that Car (the "**Rental Payment Receivables**");

(b) any amount (excluding VAT) payable in respect of any Car, payable by a Debtor upon the exercise of a Purchase Option other than at the end of the term of the relevant Auto Lease Contract relating to that Car or payable by a PSA Car Dealer or a third party after having been substituted to the position of a Debtor upon exercise of the related Purchase Option other than at the end of the term of that Auto Lease Contract (the "**Purchase Option Receivables**");

(c) any amount (excluding VAT) payable in respect of the receivable arising under the Residual Value Purchase Option upon the exercise by the relevant Debtor of the option to purchase that Car pursuant to the applicable Auto Lease Contract at the end of the term of the relevant Auto Lease Contract or any PSA Car Dealer or a third party which would have been substituted to the position of the Debtor (the "**Residual Value Purchase Option Receivable**");

(d) any amount (excluding VAT) payable by any third party (including a PSA Car Dealer) to the Seller following the sale or transfer of that Car by the Seller to that third party in accordance with a Car Sale

Contract (other than the Original Car Purchase Receivables) (the "**Car Sale Receivable**");

(e) any amount (excluding VAT) payable by the Debtor following the termination of the Auto Lease Contract as a result of the default of the Debtor (the "**Default Termination Indemnity Receivable**");

(f) any amount (excluding VAT) payable by the Debtor to Crédipar following the termination of the Auto Lease Contract as a result of termination of an Original Car Purchase Contract following an action exercised by such Debtor against the relevant PSA Car Dealer, in accordance with the relevant Auto Lease Contract (the "**Original Car Purchase Contract Termination Indemnity Receivable**");

(g) any amount (excluding VAT) payable by the Debtor upon the occurrence of a termination event set out in the relevant Auto Lease Contract and pursuant to which the Seller decides to continue such Auto Lease Contract, in accordance with the provisions of the relevant Auto Lease Contract (the "**Default Indemnity Receivable**");

(h) any amount (excluding VAT) payable by the Debtor following the theft, destruction or partial destruction of the relevant Car under the relevant Auto Lease Contract (the "**Replacement Value Receivables**");

(i) any amount (excluding VAT) payable by the Collective Insurer to the Seller following the theft or destruction of the relevant Car equal to the difference between the value of the Purchase Option at the time of the occurrence of such theft or destruction and the market value of the relevant Car as estimated by the relevant Collective Insurer (the "**Excess Value Receivable**");

(j) any amount (excluding VAT) payable by the Debtor to the Seller in the event that the relevant Car is returned to the Seller at the end of the term of an Auto Lease Contract relating to either (a) excess mileage or (b) restoring the relevant Car to the required condition (the "**Returned Car Expense Receivables**");

(k) any amount (excluding VAT) payable by any PSA Car Dealer to the Seller in the event of cancellation of an Original Car Purchase Contract or an Original Car Purchase Contract being otherwise rendered null and void (*déclaré nul*) or rescinded (*résolu*) (the "**Original Car Purchase Receivable**");

(l) any proceeds of realisation of the Cars Pledge Agreement relating to the relevant Car,

including in each case any Ancillary Rights attached thereto, and, as the case may be and to the extent not subject to any restriction on assignment, any amount expressed to be payable by an Individual Insurer to the Seller under the relevant Individual Insurance Contract in relation to the destruction of, damage to or theft of the relevant Car and the personal liability of the Debtor relating to the use of that Car (*responsabilité civile illimitée*), as the case may be (the "**Individual Insurance Receivable**") and/or any amount (other than in respect of Excess Value Receivables) expressed to be payable by a Collective Insurer to the Seller under a Collective Insurance Contract.

On the First Selection Date, the selected initial portfolio of Receivables related to 39,498 Auto Lease Contracts (and the same number of Cars) and the aggregate outstanding principal amount of the corresponding Lease Receivables was € 599,998,959.66 excluding VAT (being an average amount of approximately € 15,190.62 per Auto Lease Contract) and a weighted average term to maturity of 37 months.

The Seller applied to the Purchased Receivables underwriting standards that are not less stringent than those applied to similar exposures which it has originated and not assigned to the Issuer.

For the avoidance of doubt, the Purchased Receivables do not include transferrable debt securities or any securitisation position.

Available Collections means on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the aggregate of (without double counting):

(a) all cash collections (payments of rents, arrears, late payments, penalties and ancillary payments) collected by the Servicer during such Collection Period in relation to the Purchased Receivables (to the exclusion, for the avoidance of doubt, of any amount related to VAT, any insurance premium or services fees related thereto) (including (aa) Prepayments (and the related prepayment penalties), (bb) all Recoveries, and (cc) any amounts paid to Crédipar by the Collective Insurers under the Collective Insurance Contracts);

(b) any (i) Non-Conformity Rescission Amount, (ii) Rescheduling Indemnification Amount, and/or (iii) Sale Revocation Indemnification Amount paid to the FCT in relation to such Collection Period;

(c) any Reassignment Amount in respect of Reassigned Receivables paid by the Seller on such Settlement Date;

(d) any amount debited by the Management Company from the Commingling Reserve on that Settlement Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Collection Period under the Master Servicing Agreement in accordance with the provisions of the Master Servicing Agreement;

(e) any Compensation Payment Obligation paid to the FCT during that Collection Period, including any amount debited by the Management Company from the Performance Reserve on that Settlement Date in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation in accordance with the Reserve Cash Deposits Agreement; and

(f) any net enforcement proceeds received by means of realisation of the pledge granted pursuant to the Cars Pledge Agreement during such Collection Period;

plus or minus, as the case may be any Adjusted Available Collections and it being understood that:

(i) the Commingling Reserve shall not form part of Available Collections as long as the Servicer complies with its financial

obligations (*obligations financières*) under the Master Servicing Agreement; and

(ii) the Performance Reserve shall not form part of the Available Collections as long as the Seller complies with its obligation to pay any Compensation Payment Obligation.

FCT Accounts

All payments received or to be received by the FCT shall be credited to the FCT Accounts opened with the FCT Account Bank in accordance with the terms of the FCT Account Bank Agreement. The FCT Accounts comprise:

(a) the General Collection Account;

(b) the General Reserve Account;

(c) the Performance Reserve Account;

(d) the Commingling Reserve Account; and

(e) the Swap Collateral Account.

The FCT Accounts will be credited and debited upon instructions given by the Management Company in accordance with the provisions of the FCT Regulations, to the extent of available funds standing to the credit of such FCT Accounts. The FCT Accounts shall be held by the FCT Account Bank under the terms of the FCT Account Bank Agreement.

See Section "DESCRIPTION OF THE FCT ACCOUNTS".

General Collection Account

All payments received or to be received by the Issuer (other than in respect of the General Reserve, the Commingling Reserve, the Performance Reserve or any amount of Swap Collateral received) shall be credited to the General Collection Account.

See Section "DESCRIPTION OF THE FCT ACCOUNTS".

Ledgers

For the purposes of recording certain amounts credited to or debited from the General Collection Account, the Management Company will establish on the Closing Date:

(a) the Interest Ledger; and

(b) the Principal Ledger.

The Management Company shall record as a credit entry to the Interest Ledger the receipt of Available Interest Collections and all other amounts constituting the Available Interest Amount in the General Collection Account.

The Management Company shall record as a credit entry to the Principal Ledger the receipt in the General Collection Account of the Available Principal Collections, the Senior Principal Deficiency Amount, the Mezzanine and Junior Principal Deficiency Amount and, on the Closing Date, the issuance proceeds of the Notes and of the Residual Units (subject to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller).

General Reserve

On the Closing Date, the General Reserve Account will be credited with an amount of EUR 4,100,000 (the "**General Reserve Initial Amount**") as

deposited by the Seller pursuant to the Reserve Cash Deposits Agreement, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code by way of full transfer of title by way of security (*remise d'espèces en pleine propriété à titre de garantie*). Such deposit made by the Seller pursuant to the Reserve Cash Deposits Agreement is provided as security for the full and timely payment of its financial obligations (*obligations financières*) under the guarantee of the performance of the Purchased Receivables provided by the Seller pursuant to the Master Purchase Agreement.

After the Closing Date, the Seller shall not be under any obligation to replenish the General Reserve Account nor to pay any additional amount under that performance guarantee or the Reserve Cash Deposits Agreement into the General Reserve Account. On each Payment Date during the Revolving Period or the Amortisation Period, the General Reserve shall be replenished in accordance with the Interest Priority of Payments.

On each Payment Date during the Revolving Period or during the Amortisation Period (excluding the General Reserve Final Utilisation Date), if there is any shortfall in the amounts available to pay or provide in full for the amounts referred to in items (i), (ii), (iii) and/or (v) of the Interest Priority of Payments, then such shortfall shall be covered by debiting the General Reserve Account.

On each Payment Date prior to the General Reserve Final Utilisation Date (excluded), the Management Company shall repay to the Seller the General Reserve Decrease Amount then standing to the credit of the General Reserve Account, if applicable.

On the Settlement Date immediately preceding the General Reserve Final Utilisation Date, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest and income accrued thereon from the investments into Authorised Investments, which shall be released directly to the Seller) to the General Collection Account to be applied (i) in accordance with the Interest Priority of Payments if the General Reserve Final Utilisation Date falls during the Amortisation Period or (ii) in accordance with the Accelerated Priority of Payments if the General Reserve Final Utilisation Date falls during the Accelerated Amortisation Period. Accordingly, provided that all items senior in the Interest Priority of Payments or the Accelerated Priority of Payments, as applicable, have been paid and discharged in full, the Management Company shall, to the extent that there are funds available, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be).

See Sections "TERMS AND CONDITIONS OF THE NOTES", "CREDIT STRUCTURE" and "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

Performance Reserve

Seller Performance Undertakings

Under the Master Purchase Agreement, the Seller has undertaken to ensure:

(a) the continuation of all Auto Lease Contracts in accordance with the usual management and operational procedures of the Seller and the provisions of the Transaction Documents and the full payment of

all amounts collected in relation to Purchased Receivables to the Dedicated Account; and

(b)

(i) save in circumstances described in paragraph (ii) below, the sale of the Car leased under the Auto Lease Contract in accordance with the usual management and operational procedures of the Seller and the full payment of the relevant Car Sale Receivables to the General Collection Account within ninety (90) Business Days after the termination of the relevant Auto Lease Contract at its contractual term unless the Seller has repurchased the relevant Residual Value Purchase Option Receivable and paid the corresponding Residual Value Purchase Option Price;

(ii) in the event that any Debtor defaults under an Auto Lease Contract, the attempted recovery and sale of the relevant Car in accordance with the usual management and operational procedures of the Seller and the full payment of the relevant Car Sale Receivables to the General Collection Account within ninety (90) Business Days after the recovery of the Car leased under such Auto Lease Contract,

(the "**Seller Performance Undertakings**").

As long as a Servicer Ratings Trigger Event has occurred and is continuing (except on the first Settlement Date following the Servicer Ratings Trigger Event) and no Compensation Payment Obligation remains unpaid by the Seller, the Management Company shall repay directly to the Seller outside any Priority of Payments on each Payment Date the relevant Performance Reserve Decrease Amount (if any), in accordance with the Reserve Cash Deposits Agreement.

In the event of a failure by the Seller to comply with the Seller Performance Undertakings under the Master Purchase Agreement, the Seller undertakes to indemnify the FCT by paying an amount equal to the Compensation Payment Obligation in respect of the relevant Auto Lease Contract.

As security for the due and timely payment of any Compensation Payment Obligation, the Seller has agreed to establish the Performance Reserve upon the occurrence of a Servicer Ratings Trigger Event and to maintain and fund such Performance Reserve as long as any such Servicer Ratings Trigger Event is continuing by crediting the Performance Reserve Account on each Settlement Date with the relevant Performance Reserve Cash Deposit Amount, in accordance with the terms of the Reserve Cash Deposits Agreement.

Each deposit made by the Seller shall be allocated to the constitution (or increase, as applicable) of the balance of the Performance Reserve Account. Each deposit made by the Seller with the FCT shall become the property of the FCT (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with article L. 211-38 of the French Monetary and Financial Code and shall form part of the FCT Assets.

From any date on which the Seller breaches any of the Seller Performance Undertakings and provided that the Seller has not fully paid the corresponding Compensation Payment Obligation to the FCT, the

Management Company will be entitled to set-off the restitution obligations of the FCT under the Performance Reserve against the then due and payable Compensation Payment Obligation, up to the lowest of the two amounts, in accordance with articles L. 211-38 *et seq.* of the French Monetary and Financial Code and to apply the corresponding funds in accordance with the applicable Priority of Payments on the immediately following Payment Date, without the need to give prior notice of intention to enforce its rights under the Performance Reserve (*sans mise en demeure préalable*) and to use the Performance Reserve as Available Distribution Amount and, accordingly, debit the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller from the Performance Reserve Account and credit such amount to the General Collection Account, without the need to give prior notice of its intention to enforce the Performance Reserve (*sans mise en demeure préalable*).

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

See Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT".

Commingling Reserve Account

Only if and so long as a Servicer Ratings Trigger Event has occurred and is continuing, the Servicer shall establish and fund the Commingling Reserve to provide some protection to the FCT against the risk of delay or default of the Servicer in its financial obligations (*obligations financières*) under the Master Servicing Agreement (including, without limitation, its obligation to transfer the Available Collections to the FCT) and in accordance with the provisions of articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code.

The Commingling Reserve will constitute the amount (if any) standing to the credit of the Commingling Reserve Account at any time and shall at least be equal to the Commingling Reserve Required Amount (it being understood that all amounts of interest and income received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account) in accordance with the terms of the Master Servicing Agreement.

See Section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT".

Dedicated Account

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Bank Agreement a bank account specially dedicated (*compte spécialement affecté*) to the benefit of the FCT has been opened by the Servicer with the Specially Dedicated Account Bank (the "**Dedicated Account**").

Pursuant to the Master Servicing Agreement, the Servicer shall collect, transfer and credit directly or indirectly to the Dedicated Account all Collections received in respect of the Purchased Receivables, provided that the Servicer has undertaken vis-à-vis the FCT:

(i) that all Instalments paid by Debtors by direct debit shall be directly credited to the Dedicated Account without transiting via any other account of the Servicer it being understood that such direct debit amount will also include Excluded Amount paid by the relevant Debtor, as applicable; and

(ii) to transfer promptly to the Dedicated Account any amount of Collections received on any other of its bank accounts and in any case within five (5) Business Days after receipt.

In addition, the Servicer has undertaken pursuant to the Master Servicing Agreement to transfer to the General Collection Account any Collections relating to the relevant Collection Period, at the latest on the Settlement Date prior to each Payment Date.

The Specially Dedicated Account Bank is La Banque Postale.

If and so long as the Specially Dedicated Account Bank is not an Eligible Counterparty, or the Dedicated Account is no longer in force, and if a Servicer Ratings Trigger Event has occurred and is continuing at such time, the Servicer shall:

either:

(i) credit the Commingling Reserve Account with such additional amount as ensures that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Increased Required Amount;

or:

(ii) close the Dedicated Account and open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Bank Agreement with a new specially dedicated account bank which is an Eligible Counterparty (provided that the closing of the Dedicated Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account bank agreement has become effective).

in accordance with the terms of the Master Servicing Agreement.

Either the Specially Dedicated Account Bank or the Servicer (on giving a 1-month prior written notice) may terminate the Specially Dedicated Account Bank Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new dedicated account has been opened with an agreement, substantially in the form of the Specially Dedicated Account Bank Agreement, has been executed and a new specially dedicated account bank which is an Eligible Counterparty).

See Section "DEDICATED ACCOUNT".

Priority of Payments

Pursuant to the FCT Regulations, the Management Company will give instructions to the Custodian, the FCT Account Bank and the FCT Cash Manager to ensure that during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, payments are made, to the extent of Available Distribution Amount, in accordance with the relevant Priority of Payments, in a due and timely manner. In order to ensure that all the allocations, distributions and payments are made in a timely manner in accordance with the Priority of

Payments during the Revolving Period, the Amortisation Period and, as the case may be, the Accelerated Amortisation Period, the Management Company will give appropriate instructions to the Custodian, the FCT Account Bank, the Servicer, the FCT Cash Manager, the Swap Counterparty and the Paying Agent.

See Sections "TERMS AND CONDITIONS OF THE NOTES" and "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

Description of the Notes and the Residual Units

The FCT will issue the Class A Notes, the Class B Notes, the Class C Notes and the Residual Units backed by the FCT Assets on the Closing Date. The Class C Notes and the Residual Units are not offered for sale in accordance with this Prospectus.

For a more detailed description of the Notes and the Residual Units please refer to the Section entitled "DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS" and "TERMS AND CONDITIONS OF THE NOTES".

Form and Denomination

4,500 Class A Notes of € 100,000 each with an aggregate amount of € 450,000,000 due on 28 May 2030 are issued by the FCT and are backed by the FCT Assets. The Class A Notes are issued by the FCT at a price of 100 per cent. of their Initial Principal Amount.

600 Class B Notes of € 100,000 each with an aggregate amount of € 60,000,000 due on 28 May 2030 are issued by the FCT and are backed by the FCT Assets. The Class B Notes are issued by the FCT at a price of 100 per cent. of their Initial Principal Amount.

9,000 Class C Notes of € 10,000 each with an aggregate amount of € 90,000,000 due on 28 May 2030 are issued by the FCT and are backed by the FCT Assets. The Class C Notes are issued by the FCT at a price of 100 per cent. of their Initial Principal Amount.

Two Residual Units in the denomination of € 150 each are issued by the FCT and are backed by the FCT Assets. The Residual Units are issued by the FCT at a price of 100 per cent. of their Initial Principal Amount. The Residual Units are subordinated to the Notes of all classes.

Closing Date

On 23 November 2018.

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

Final Legal Maturity Date

Unless previously redeemed, each of the Notes will be redeemed at its Principal Outstanding Amount on the Payment Date falling on 28 May 2030 or, if such day is not a Business Day, on the next succeeding Business Day, subject to the relevant Priority of Payments and to the extent of the FCT Assets.

Use of Proceeds

The total proceeds of the offering of the Notes and the Residual Units will be applied by the Management Company to pay the Principal Component Purchase Price of the Initial Receivables from the Seller, on the First Purchase Date (being the Closing Date), in accordance with and subject to the terms of the Master Purchase Agreement.

During the Revolving Period, the FCT will finance (i) the Principal Component Purchase Price of the Additional Receivables with the Available Purchase Amount and (ii) the Interest Component Purchase Price of such Receivables with the remaining Available Interest Amount after the payments made in accordance with items (i) to (x) of the Interest Priority of Payments.

Rate of Interest

The rate of interest payable in respect of the Notes of each class will be determined by the Management Company on each Interest Rate Determination Date prior to the commencement of each Interest Period.

The rate of interest on the Class A Notes is the aggregate of the relevant Reference Rate plus the Relevant Margin of 0.58 per cent. per annum. The rate of interest on the Class B Notes is the aggregate of the relevant Reference Rate plus the Relevant Margin of 0.97 per cent. per annum provided that the rate of interest which accrues on the Class A Notes and the Class B Notes shall never be less than zero for any Interest Period.

The rate of interest in respect of each Interest Period for the Class C Notes is one per cent. (1%) per annum.

In relation to the Class A Notes and the Class B Notes, the "**Reference Rate**" shall be the Euro Interbank Offered Rate ("**EURIBOR**") for one (1) month Euro Deposits as determined in accordance with Condition 3.3 of the Notes; provided that in relation to the first Interest Period, EURIBOR should be determined by Linear Interpolation in accordance with Condition 3.10 of the Notes. In the circumstances described in Condition 3.4 of the Notes, an Alternative Base Rate may be substituted for EURIBOR as the Reference Rate for the Class A Notes and/or the Class B Notes in accordance with the Conditions.

Ratings

Ratings are expected to be assigned to the Class A Notes and the Class B Notes by the Rating Agencies on or before the Closing Date.

It is a condition to the issuance of the Class A Notes that the Class A Notes are assigned, upon issue, a rating of Aaa(sf) by Moody's and a rating of AAA(sf) by DBRS.

It is a condition to the issuance of the Class B Notes that the Class B Notes are assigned, upon issue, a rating of A1(sf) by Moody's and a rating of A(high)(sf) by DBRS.

The Class C Notes and the Residual Units will not be rated.

The assignment of a credit 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 Rating Agencies.

Financial Instruments

The Notes and the Residual Units are financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code. The Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code.

Book-Entry Securities and Central Securities Depositories

The Notes and the Residual Units are issued in book entry form (*dématérialisées*). No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Class A Notes and the Class B Notes will, upon issue, (i) be admitted to the operations of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted to the Central Securities Depositories (see Section "GENERAL INFORMATION").

In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, *société anonyme* ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank**"). Title to the Class A Notes and the Class B Notes passes upon the credit of those Class A Notes and Class B Notes to an account of an intermediary affiliated with the Central Securities Depositories. The transfer of the Class A Notes and the Class B Notes in registered form shall become effective in respect of the FCT and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement*) signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee.

The Class C Notes and the Residual Units will not be cleared. Title to the Class C Notes and the Residual Units shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Notes and Residual Units may only be effected through registration of the transfer in such register.

Listing

Application has been made to the Paris Stock Exchange (Euronext Paris) to list the Listed Notes.

The Class C Notes and the Residual Units will not be listed and will be privately placed.

See Sections "DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS" and "TERMS AND CONDITIONS OF THE NOTES".

Payment Dates and Redemption of the Notes

Revolving Period

During the Revolving Period, the Noteholders shall receive payments of interest, subject to and in accordance with the Interest Priority of Payments but shall not receive payments of principal. Such payments shall be made on each Payment Date. The first Payment Date is 28 January 2019.

Amortisation Period

During the Amortisation Period, the Class A Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a *pro rata* and *pari passu* basis in accordance with the Principal Priority of Payments) until the earlier of the date upon which the Principal

Outstanding Amount of each Class A Note is reduced to zero and the Final Legal Maturity Date.

Provided that the Class A Notes have been redeemed in full, the Class B Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a *pro rata* and *pari passu* basis in accordance with the Principal Priority of Payments) until the earlier of the date on which the Principal Outstanding Amount of each Class B Note is reduced to zero and the Final Legal Maturity Date. Provided that the Class A Notes and the Class B Notes have been redeemed in full, the Class C Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a *pro rata* and *pari passu* basis in accordance with the Principal Priority of Payments) until the earlier of the date on which the Principal Outstanding Amount of each Class C Note is reduced to zero and the Final Legal Maturity Date.

Notwithstanding the above and on a Simplified Payment Date during the Revolving Period or the Amortisation Period, the Notes shall not be redeemable and no payment of principal shall be owed thereunder. The Simplified Payment Date shall only occur once.

Accelerated Amortisation Period

During the Accelerated Amortisation Period, subject to and in accordance with the Accelerated Priority of Payments:

(a) the Class A Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a *pro rata* and *pari passu* basis in accordance with the Accelerated Priority of Payments) until the earlier of the date on which the Principal Outstanding Amount of each Class A Note is reduced to zero and the Final Legal Maturity Date;

(b) provided that the Class A Notes have been redeemed in full, the Class B Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a *pro rata* and *pari passu* basis in accordance with the Accelerated Priority of Payments) falling on or after the date upon which the Class A Notes have been redeemed in full until the earlier of the date on which the Principal Outstanding Amount of each Class B Note is reduced to zero and the Final Legal Maturity Date;

(c) provided that the Class A Notes and the Class B Notes have been redeemed in full, the Class C Noteholders will receive, in addition to payments of interest, payments of principal on each Payment Date (on a *pro rata* and *pari passu* basis in accordance with the Accelerated Priority of Payments) falling on or after the date upon which the Class B Notes have been redeemed in full until the earlier of the date on which the Principal Outstanding Amount of each Class C Note is reduced to zero and the Final Legal Maturity Date;

(d) payments of principal and interest due on the Class A Notes will rank prior to payments of principal and interest due in respect of the Class B Notes; and

(e) payments of principal and interest due on the Class B Notes will rank prior to payments of principal and interest due in respect of the Class C Notes.

See Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

Liquidation of the FCT - Clean-up Offer

Pursuant to the FCT Regulations, upon the occurrence of a FCT Liquidation Event, the Management Company may decide to declare the dissolution of the FCT and carry out the liquidation procedure. In such case, the Management Company shall propose to the Seller a clean-up offer to repurchase all the Receivables comprised within the FCT Assets in a single transaction.

The proposed repurchase price of the Purchased Receivables comprised within the FCT Assets shall be, an amount based on the fair market value of assets having similar characteristics to the Purchased Receivables comprised within the FCT Assets, having regard to the aggregate Outstanding Balances of the Performing Auto Lease Contracts comprised within the FCT Assets. In addition, such proposed repurchase price should be an amount (the "**FCT Liquidation Threshold Amount**") which (taking into account the FCT Cash, but excluding (i) the amount of the Commingling Reserve provided that the Servicer has not breached any of its financial obligations under the Master Servicing Agreement, (ii) the remaining amount standing to the credit of the Performance Reserve Account, after setting-off any Compensation Payment Obligation which is due and unpaid (if any), and (iii) the credit balance of the Swap Collateral Account) will be sufficient to enable the FCT to repay in full all amounts outstanding to the Noteholders after payment and discharge in full of all other amounts due by the FCT and ranking senior to those payments in the relevant Priority of Payments.

On the FCT Liquidation Date, *inter alia*:

(a) the Noteholders will be paid or repaid all amounts owing to them, including all amounts owing to them, on such Payment Date, subject to and in accordance with the Accelerated Priority of Payments;

(b) upon liquidation of the FCT after setting-off the amount standing to the credit of the Commingling Reserve Account against any of the financial obligations (*obligations financières*) of the Servicer under the Master Servicing Agreement which is due and unpaid, the remaining amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer;

(c) upon liquidation of the FCT, after setting-off the amount standing to the credit of the Performance Reserve Account against any Compensation Payment Obligation which is due and unpaid (if any) to the credit of the Performance Reserve Account will be released and retransferred directly to the Seller; and

(d) upon liquidation of the FCT and subject to the full payment of any amounts ranking in higher priority pursuant to the Accelerated Priority of Payments, an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be).

See Section "LIQUIDATION OF THE FCT, CLEAN-UP OFFER AND RE-PURCHASE OF THE RECEIVABLES".

Credit Enhancement	**Class A Notes** Credit enhancement for the Class A Notes is provided by (i) the subordination of payments due in respect of the Class B Notes and the Class C Notes, (ii) any excess spread, and (iii) the Residual Units. Additional credit support shall be provided by the General Reserve solely on the General Reserve Final Utilisation Date in an amount equal to the then credit balance on the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments). **Class B Notes** Credit enhancement for the Class B Notes is provided by (i) the subordination of payments due in respect of the Class C Notes, (ii) any excess spread and (iii) the Residual Units. Additional credit support shall be provided by the General Reserve solely on the General Reserve Final Utilisation Date in an amount equal to the then credit balance on the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments). See Section "CREDIT STRUCTURE".
Swap Transaction(s)	The Purchased Receivables generate an implicit rate of interest which is fixed whereas the Class A Notes and the Class B Notes bear interest calculated in relation to the Reference Rate plus the Relevant Margin. Accordingly, the Issuer represented by the Management Company has entered into two Swap Transactions with the Swap Counterparty in order to hedge the interest rate mismatches in relation to the Class A Notes and the Class B Notes. See Section "DESCRIPTION OF THE SWAP AGREEMENT".
Withholding Tax	Payments of interest and principal in respect of the Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the FCT nor the Paying Agent will be obliged to pay any additional amounts as a consequence. See Section "TAXATION REGIME".
Retention and disclosure requirements under the Capital Requirements Directive, the AIFM Regulation and Solvency II	The Seller has undertaken pursuant to the Junior Notes and Residual Units Subscription Agreement and the Senior and Mezzanine Notes Subscription Agreement for the benefit of the other parties to such agreements to retain at all times until all Class A Notes and all Class B Notes are fully redeemed a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405 *et seq.* of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be materialised by the Seller's full ownership of a first loss tranche representing more than 5% of the aggregate of the Notes and constituted by the Class C Notes. Any change to the manner in which such interest is held will be notified to investors. The Seller has undertaken under the Junior Notes and Residual Units Subscription Agreement and the Senior and Mezzanine Notes Subscription Agreement to make appropriate disclosures

to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in this Prospectus and to ensure that the Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act.

In addition, the Seller has undertaken for the benefit of the Joint Lead Managers pursuant to the Senior and Mezzanine Notes Subscription Agreements and for the benefit of the other parties to the Junior Notes and Residual Units Subscription Agreement and hereby undertakes:

(a) to subscribe for all the Class C Notes which will be issued by the Issuer on the Closing Date; and

(b) to retain at all times all the Class C Notes issued by the Issuer until the full amortisation of all the Class A Notes and all the Class B Notes; and

(c) not to transfer, sell or benefit from a guarantee or otherwise hedge before the full amortisation of all the Class A Notes and all the Class B Notes, any of the Class C Notes issued by the Issuer; and

(d) to procure that the Registrar confirms in due course to the Management Company that the Seller is the Class C Noteholder and that the Class C Notes Principal Outstanding Amount as of any Payment Date for the Management Company to be in a position to include in the relevant Investor Report the relevant information demonstrating the Class C Noteholder compliance with (A) Article 405 et seq. of the CRR and the method of such compliance, (B) Article 51(1)(d) of the AIFM Regulation and the method of such compliance and (C) Article 254(2)(d) of the Solvency II Delegated Act and the method of such compliance.

Crédipar accepts responsibility for the information set out in this paragraph.

See Section "RISK FACTORS – BASEL CAPITAL ACCORD AND REGULATORY CAPITAL REQUIREMENTS".

US Risk Retention

The Seller does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions.

See Section "RISK FACTORS – U.S. RISK RETENTION".

Volcker Rule

The Issuer is of the view that it is not now, and immediately following the issuance of the Notes and the application of the proceeds thereof it will not be, a "covered fund" as defined in the regulations adopted under Section 13 of the Bank Holding Company Act of 1956, as amended, commonly known as the "Volcker Rule". Although other exclusions may be available to the Issuer, this conclusion is based on the conclusion that the Issuer may rely on the loan securitisation exclusion in section_.10(c)(8) of the Volcker Rule.

See Section "RISK FACTORS – VOLCKER RULE".

Governing Law	The Prospectus and the Transaction Documents (except the Swap Agreement) relating to the FCT will be governed by and interpreted in accordance with French Law. Pursuant to the FCT Regulations, the French courts having competence in commercial matters in Paris (France) will have exclusive jurisdiction to settle any disputes that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the FCT. The Swap Agreement will be governed by and interpreted in accordance with English Law and the English courts shall have exclusive jurisdiction to settle any disputes in relation to the Swap Agreement. See Section "GOVERNING LAW – SUBMISSION TO JURISDICTION".

PCS LABEL

Application has been made to Prime Collateralised Securities (PCS) UK Limited for the Class A Notes to receive the Prime Collateralised Securities label (the "**PCS Label**"). The PCS Label is not a recommendation to buy, sell or hold securities. There can be no assurance that the Class A Notes will receive the PCS Label (either before issuance or at any time thereafter) and if the Class A Notes do receive the PCS Label, there can be no assurance that the PCS Label will not be withdrawn from the Class A Notes at a later date. It is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and it is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2006/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended by the Credit Agency Reform Act of 2006). Prime Collateralised Securities (PCS) UK Limited is not an "expert" as defined in the United States Securities Acts of 1933 (as amended).

By awarding the PCS Label to certain securities, no views are expressed about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities. To understand the nature of the PCS Label, you must read the information set out in www.pcsmarket.org.

GENERAL DESCRIPTION OF THE ISSUER

Legal Framework

AUTO ABS FRENCH LEASES 2018 is a French *fonds commun de titrisation* (securitisation debt fund) established by the Management Company and the Custodian acting severally but not jointly (*conjointement*) as co-founders and governed by the provisions the French Monetary and Financial Code and the FCT Regulations.

In accordance with article L. 214-180 of the French Monetary and Financial Code, the Issuer is an organisme de titrisation (*securitisation organism*) established in the form of a *copropriété* (co-ownership entity) and has been established as a special purpose entity, the sole purpose of which is to acquire the Purchased Receivables from the Seller and issue the asset-backed securities which are the Notes and Residual Units.

No meeting or resolution of the Issuer is required under French law for the issuance of the Notes or the Residual Units. The creation and issue of such asset-backed securities will be made in accordance with the laws and regulations applicable to *fonds commun de titrisation*.

The Issuer does not have *personnalité morale* (separate legal personality). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of indivision (co-ownership) nor to the provisions of articles 1871 to 1873 of the French Civil Code relating to sociétés en participation (partnerships).

The Issuer does not have any compartment.

The Issuer has no place of registration, no registration number and no telephone number.

In accordance with article L. 214-183 of the French Monetary and Financial Code, the Management Company shall represent the Issuer against third parties, in particular in legal actions or proceedings. The business address of the Management Company is 1 boulevard Hausmann, 75009 Paris (France). Its fax number is: +33 (0)1 42 98 25 56.

The Issuer's name shall be validly substituted for that of the co-owners with respect to any transaction made in the name of the co-owners and on behalf of the Issuer.

No Insolvency Proceedings and Limited Recourse

No Insolvency Proceedings

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

Limited Recourse

Each party to a Transaction Document will agree and acknowledge to each of the Management Company and the Custodian that notwithstanding any other provision of any Transaction Documents, all obligations of the Issuer to such party are limited in recourse as set out below:

(a) 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 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 FCT Regulations;

(b) in accordance with article L. 214-169-II of the French Monetary and Financial Code, the FCT Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments;

(c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, subject to the terms set out therein, the parties to the Transaction Documents will be bound by each of the

applicable Priority of Payments as set out in the FCT Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the FCT Regulations. None of the parties to the Transaction Documents will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;

(d) 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 and the Residual Unitholders will have no recourse whatsoever against the Obligors as debtors of the Purchased Receivables; and

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

FCT Regulations

The Custodian and the Management Company have entered into, on or before the Closing Date, the FCT Regulations which include, among other things, the general operating rules of the FCT, the general rules concerning the creation, the operation and the liquidation of the FCT, all applicable priorities of payments, and the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

As a matter of French law, the Noteholders and the Residual Unitholders are bound by the FCT Regulations. A hard copy of the FCT Regulations shall be made available for inspection by the Noteholders and Residual Unitholders free of charge during normal business hours at the registered office of the Management Company and the Paying Agent upon request by the Noteholders or the Residual Unitholders. An electronic version of the FCT Regulations shall be sent by email by the Management Company upon request by the Noteholders. In addition, the Management Company shall publish the Prospectus on its website.

Description of the Issuer's activity

The purpose of the Issuer is (x) to purchase from the Seller Series of Receivables arising from the Auto Lease Contracts being (a) CB Agreements and (b) LOA Agreements, and (y) to issue Notes and Residual Units backed by such Receivables.

The Issuer will acquire the Initial Receivables on the Closing Date and may acquire Additional Receivables from the Seller during the Revolving Period, in accordance to the provisions of the Master Purchase Agreement and subject to the satisfaction of the conditions precedent summarised in this Prospectus.

Funding Strategy of the Issuer

The funding strategy of the Issuer is to issue on the Closing Date the Class A Notes, the Class B Notes, the Class C Notes, and the Residual Units.

The FCT will not issue any additional notes or units after the Closing Date.

Hedging Strategy

In accordance with articles D. 214-216-1-2° and R. 214-224 of the French Monetary and Financial Code and pursuant to the terms of the FCT Regulations, the hedging strategy (*stratégie de couverture*) of the Issuer is to enter into the two Swap Transactions to hedge the mismatch between the implicit fixed rate interest component payable under the Purchased Receivables and the floating rate interest payable on the Listed Notes (see Section "DESCRIPTION OF THE SWAP AGREEMENT").

Liquidation of the FCT

The Management Company may decide to liquidate the Issuer following the occurrence of a FCT Liquidation Event.

Litigation and arbitration proceedings

The Issuer is constituted on the Closing Date. Accordingly, the Issuer has not been and is not involved in any litigation or arbitration proceedings that may have any material adverse effect on the financial position of the Issuer. The Issuer (and the Management Company) is not aware that any such proceedings or arbitration proceedings are imminent or threatened, which could adversely affect the Issuer's business, results of operations or financial condition.

Material Contracts

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

Financial statements

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

Issuer Indebtedness

The provisional Issuer's indebtedness when it is established (taking into account the issue of the Notes and the Residual Units) will be as follows:

Indebtedness (on the Closing Date, subject to, and taking into account, the issue of the Notes and the Residual Units)	EUR
Class A Notes	450,000,000
Class B Notes	60,000,000
Class C Notes	90,000,000
Residual Units	300
Total Indebtedness	600,000,300

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

DESCRIPTION OF THE RELEVANT ENTITIES

The Management Company

France Titrisation
1 boulevard Haussmann
75009 Paris
France

General

The Management Company is a French *société par actions simplifiée* whose registered office is located at 1 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 353 053 531, licensed and supervised by the French Financial Market Authority (*Autorité des Marchés Financiers*). The Management Company is regulated, *inter alia*, under the provisions of the French Commercial Code and under articles L. 214-176 to L. 214-180 of the French Monetary and Financial Code.

The sole corporate purpose of France Titrisation is to manage French debt mutual funds (*fonds communs de titrisation*) and French securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of articles L. 214-181 to L. 214-186 of the French Monetary and Financial Code and the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*). As of the date of this Prospectus, France Titrisation is a wholly-owned subsidiary of BNP PARIBAS Securities Services.

The Noteholders may obtain a copy of the financial statements of the Management Company at the Trade and Companies Registry of Paris (France).

Role of the Management Company

The Management Company establishes the FCT jointly with the Custodian and in accordance with the conditions described in the FCT Regulations. Pursuant to article L. 214-183 the Management Company represents the FCT as against third parties, in particular in any legal action or proceedings whether as a plaintiff or as a defendant. The Management Company is responsible for the management of the FCT.

Pursuant to the provisions of the FCT Regulations, the Management Company is responsible for:

(a) ensuring, on the basis of the information made available to it, that:

  (i) the Seller complies with the provisions of the Master Purchase Agreement; and

  (ii) the Servicer complies with the provisions of the Master Servicing Agreement and in particular with the Servicing Procedures;

(b) allocating the expenses, costs or debts to be borne by the FCT;

(c) verifying that the payments received by the FCT are consistent with the sums due to it with respect to the FCT Assets, and, if necessary, enforcing the rights of the FCT under the Transaction Documents;

(d) providing all necessary information and instructions to the Custodian and/or the FCT Account Bank in order for it to operate the FCT Accounts in accordance with the FCT Regulations;

(e) allocating any payment received by the FCT in accordance with the FCT Regulations (in particular the relevant Priority of Payments);

(f) determining whether a Servicer Ratings Trigger Event has occurred and whether such event is continuing;

(g) determining, in the event that a Servicer Ratings Trigger Event has occurred and is continuing, the Commingling Reserve Required Amount and, if applicable, the Commingling Reserve Increased Required Amount, the Performance Reserve Cash Deposit Amount, the Performance Reserve Decrease Amount and the Commingling Reserve Decrease Amount;

(h) determining the necessary amount to be credited by the Seller to the Performance Reserve Account if any and the amount to be credited by the Seller to the Commingling Reserve Account, if any;

(i) determining the General Reserve Initial Amount to be credited by the Seller to the General Reserve Account on the Closing Date;

(j) determining the necessary amount to be credited to the General Reserve Account on each Payment Date in accordance with the Interest Priority of Payments, so that the balance standing to the credit of that account is equal to the General Reserve Required Amount;

(k) determining the amount to be debited from the General Reserve Account, on each Payment Date during the Revolving Period or the Amortisation Period, to cover any shortfall in the amounts available to pay or provide in full for the amounts referred to items (i), (ii), (iii) and/or (v) of the Interest Priority of Payments;

(l) determining the amount of the General Reserve Decrease Amount (if any);

(m) determining, on each Interest Rate Determination Date, the rate of interest used to determine the interest amounts due to the Class A Noteholders and Class B Noteholders and the amounts due to the Class C Noteholders on each relevant Payment Date;

(n) determining the principal due to the Noteholders on each relevant Payment Date;

(o) determining in respect of each Payment Date on the basis of the information provided in the Monthly Servicer Report, the Principal Deficiency Amount;

(p) jointly executing and renewing with the Custodian and the other parties involved, the Transaction Documents necessary for the operation of the FCT;

(q) appointing and, if applicable, replacing the Auditor pursuant to article L. 214-185 of the French Monetary and Financial Code;

(r) preparing the documents required, under article L. 214-175, articles D. 214-227 to R. 214-235 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the laws and regulations of the AMF, the *Banque de France*, the Noteholders, the Residual Unitholders, the Rating Agencies and any relevant supervisory authority, securities market (such as Euronext Paris S.A.) and central securities depositories (such as Euroclear France and Clearstream Banking). In particular, the Management Company shall prepare the various documents required to provide to the Noteholders and the Residual Unitholders on a regular basis the information which is required to be disclosed to them;

(s) taking the decision to liquidate the FCT in accordance with applicable laws and regulations and, upon any liquidation of the FCT, releasing any FCT Liquidation Surplus to the Residual Unitholders as payment of principal and interest under the Residual Units;

(t) replacing, with the assistance of the Custodian, if necessary and when applicable, the Servicer, in accordance with applicable laws and regulations at the time of such replacement and in accordance with the provisions of the Master Servicing Agreement, provided that the Servicer may only be replaced if:

  (i) the Substitute Servicer assumes the rights and obligations of the original Servicer with respect to the servicing of the Purchased Receivables and irrevocably waives all its rights of recourse against the FCT with respect to the contractual liability of the latter;

  (ii) the *Autorité des Marchés Financiers* has received prior notice of such replacement;

  (iii) the Rating Agencies have received prior notice of such replacement and such replacement will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Listed Notes, or that the said replacement limits such downgrading or avoids such withdrawal; and

(iv) the Custodian having previously and expressly approved such replacement and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and that such approval shall not be unreasonably withheld or delayed and, if the Management Company considers, having regards to the interest of the Noteholders, that the Custodian is holding or delaying its consent unreasonably, the Management Company shall be entitled to set aside the opinion of the Custodian.

(u) identifying, with the assistance of the Custodian, any Substitute Servicer and negotiating a replacement servicing agreement with any Substitute Servicer upon the occurrence of a Servicer Termination Event in accordance with the provisions of the Master Servicing Agreement;

(v) upon the occurrence of a Servicer Termination Event, notifying the Data Protection Agent that it has to provide the Decryption Key to the relevant Substitute Servicer or any person designated by the Management Company;

(w) providing any relevant data and information in its possession to the Substitute Servicer;

(x) notifying (or instructing any authorised third party to notify) the Obligors (except Individual Insurers) in accordance with the provisions of the Master Servicing Agreement;

(y) replacing, if applicable, with the assistance of the Custodian, the FCT Account Bank, the FCT Cash Manager, the Registrar, the Paying Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the FCT Cash Management Agreement, the Registrar Agreement, the FCT Account Bank Agreement or the Agency Agreement, respectively, and according to the same procedures and subject to the same conditions set out in paragraph (t) above;

(z) upon replacement of the Swap Counterparty, using reasonable endeavours and provided it is in the interests of the Noteholders to do so, finding a replacement swap counterparty which has the Swap Counterparty Required Ratings, and informing the Custodian, prior to such transfer;

(aa) supervising the investment of the FCT Cash made by the FCT Cash Manager in the Authorised Investments pursuant to the FCT Cash Management Agreement;

(bb) replacing, if applicable, with the assistance of the Custodian, the Data Protection Agent under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agreement;

(cc) giving such instructions, as are necessary to the FCT Account Bank (with a copy to the Custodian) to ensure that each of the FCT Accounts is credited or, as the case may be, debited in the manner described below under the Section "DESCRIPTION OF THE FCT ACCOUNTS";

(dd) no later than two (2) Business Days before each Subsequent Purchase Date, communicating to the Seller the Available Purchase Amount, calculated on the basis of the information in its possession, on the calculation date of such amount, on the Receivables;

(ee) proceeding with the purchase of Additional Receivables from the Seller in accordance with the provisions of the Master Purchase Agreement and subject to the satisfaction of the conditions precedent contained in the Master Purchase Agreement;

(ff) notifying to the Swap Counterparty, the Class A Notes Swap Notional Amount and the Class B Notes Swap Notional Amount in relation to each Swap Transaction on each Interest Rate Determination Date;

(gg) preparing and providing to the Custodian the Investor Report on each Calculation Date and, after validation by the Custodian, making available and publishing on its internet website, the Investor Report on the Validation Date following such Calculation Date;

(hh) preparing and providing to the Custodian the Annual Activity Report and the half-yearly report of activity and, after validation by the Custodian, making available and publishing on its internet website the Annual Activity Report and the half-yearly report of activity;

(ii) providing on-line secured access to certain data for investors and the *Banque de France*, as the case may be, (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to articles 405 *et seq.* of the CRR;

(jj) controlling any evidence brought by the Servicer in relation to sums standing to the credit of the Dedicated Account but which would correspond to amounts not owed (directly or indirectly) to the FCT;

(kk) verifying that the conditions precedent to the purchase of Additional Receivables are satisfied on or prior to the relevant Subsequent Purchase Date; and

(ll) if, it determines that a Base Rate Modification Event has occurred, appointing a Rate Determination Agent and, as the case may be, making relevant Base Rate Modifications and notifying Noteholders, Rating Agencies, Residual Unitholders, the Swap Counterparty and other parties of the same.

The Management Company may terminate all Transaction Documents if (i) the entire issue of the Notes and Residual Units has not been completed on the Closing Date; or (ii) both (x) the subscribers of the Class A Notes, the subscribers of the Class B Notes (or any booking and delivery manager on behalf of the subscribers of Class A Notes or Class B Notes), the Seller (in its capacity as Class C Notes Subscriber and Residual Units Subscriber) and PSA Banque France (in its capacity as Residual Units Subscriber) are not able to pay the full amount resulting from the proceeds of the issue of the Notes and the Residual Units (subject to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller); and (y) the total amounts received is less than the aggregate of the Principal Component Purchase Prices of the Receivables purchased on the First Purchase Date.

Performance of the Obligations of the Management Company

The Management Company will, under all circumstances, act in the interest of the Noteholders and of the Residual Unitholders. It irrevocably waives all its rights of recourse against the FCT with respect to the contractual liability of the FCT. In particular, the Management Company will have no recourse against the FCT or the FCT Assets in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

Delegation

The Management Company may sub-contract or delegate all or part of its obligations with respect to the management of the FCT or appoint any third party (other than an entity within the PSA Banque France Group) to perform all or part of its obligations, subject to:

(a) the Management Company arranging for the sub-contractor, the delegate, the agent or the appointee to irrevocably waive all its rights of recourse against the FCT with respect to the contractual liability of the FCT;

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

(c) the *Autorité des Marchés Financiers* having received prior notice, if required by the AMF Regulations (*Règlement general de l'Autorité des Marchés Financiers*);

(d) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Listed Notes or that such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; 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 notwithstanding such sub-contracting, delegation, agency or appointment, the Management Company shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Custodian pursuant to the FCT Regulations.

Substitution of the Management Company

The cases and conditions of substitution of the Management Company are provided for in the FCT Regulations.

The Custodian

Société Générale
29 boulevard Haussmann
75009 Paris
France

General

The Custodian is Société Générale.

Société Générale, acting as Custodian, has jointly established the FCT with the Management Company.

The Custodian will assist the Management Company in appointing the Servicer, the Paying Agent, the Registrar, the Data Protection Agent and the FCT Cash Manager on or before the Closing Date and, until the FCT Liquidation Date and ensure the decision making of the Management Company is conducted properly including, without limitation, in relation to the management of the Purchased Receivables. In particular, it is responsible for supervising the Management Company with respect to the preparation by the Management Company of the financial statements of the FCT and, more generally, of supervising the information published by the Management Company and the FCT.

In case of a dispute arising between the Management Company and the Custodian, each of them will be able to inform the *Autorité des Marchés Financiers* and will be able, if applicable, to take all precautionary measures which it considers appropriate to protect the interests of the Noteholders and of the Residual Unitholders.

Performance of the obligations of the Custodian

The Custodian shall act, in all circumstances, in the interests of the Noteholders and of the Residual Unitholders. The Custodian irrevocably waives all its rights of recourse against the FCT with respect to the contractual liability of the FCT.

In order to allow the Custodian to perform its supervisory duties, the Management Company has undertaken to provide the Custodian with:

(a) an Annual Activity Report concerning the FCT, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;

(b) any information provided by the Seller, the Servicer, the Specially Dedicated Account Bank, the FCT Account Bank and the FCT Cash Manager pursuant to the Master Purchase Agreement, the Master Servicing Agreement, the Specially Dedicated Account Bank Agreement, the FCT Account Bank Agreement and the FCT Cash Management Agreement, respectively;

(c) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the FCT; and

(d) access to on-line details of the FCT Accounts.

In addition, and more generally, the Management Company has undertaken to provide the Custodian, on first demand and before any distribution to a third party, with any information or document related to the FCT in order to allow the Custodian to perform its supervision duty as described above.

Delegation

The Custodian may sub-contract or delegate all or part of its obligations with respect to the FCT or appoint any third party to perform all or part of its obligations, subject to:

(i) the Custodian arranging for the sub-contractor, the delegate, the agent or the appointee irrevocably to waive all its rights of recourse against the FCT with respect to the contractual liability of the latter;

(ii) such sub-contracting, delegation, agency or appointment complying with applicable laws and regulations;

(iii) the *Autorité des Marchés Financiers* having received prior notice;

(iv) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the withdrawal of any of the ratings of the Listed Notes or that the such sub- contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal; and

(v) 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 if it is exclusively in the interests of the Noteholders and of the Residual Unitholders,

provided that notwithstanding such sub-contracting, delegation, agency or appointment in the Custodian shall continue to be bound to comply with its obligations to the Noteholders, the Residual Unitholders and the Management Company pursuant to the FCT Regulations.

Replacement of the Custodian

The cases and conditions for the replacement of the Custodian are provided for in the FCT Regulations.

The Custodian will be replaced and the new custodian will automatically, and without any formality, replace the Custodian as regards its rights and obligations with respect to the custody of the assets allocated to the FCT.

New Custodian Rules

As from the entry into force of the New Custodian Rules, the Custodian will be responsible for the custody (*garde*) of the assets of the Issuer (including, pursuant to such new article which may replace current article D. 214-229 of the French Monetary and Financial Code, the custody of the Contractual Documents) provided that the Management Company, the Custodian and the Seller opt for the possibility offered by such new article which may replace current article D. 214-229 of the French Monetary and Financial Code so that:

(a) the Custodian must ensure, under its own liability, the custody of the Assignment Documents evidencing the assignment of such Purchased Receivables to the Issuer; and

(b) the Servicer must ensure, under its own liability, the custody of the files and other agreements and instruments relating to such Purchased Receivables and any Ancillary Rights thereto, must implement to that effect documented custody procedures and must procure that a regular and independent internal supervision of such procedures is carried out.

In addition, the Custodian will, pursuant to the provisions of new article L. 214-175-4 of the French Monetary and Financial Code (as such text may be further specified by (i) any statutory instrument *(texte de nature règlementaire*) implementing the 2017 Order and (ii) any amendment made to the provisions of the AMF Regulations following the Closing Date in order to implement the 2017 Order, as will be adopted or will enter into force following the Closing Date) and, subject to the terms of the Custodian Agreement upon its execution no later than on the entry into force of the New Custodian Rules:

(a) ensure that all payments made by Noteholders and Residual Unitholders or in their name at the time of the subscription of the relevant Notes and Units have been received and that all cash has been recorded;

(b) on a general basis, ensure the proper monitoring of the Issuer's cash flows;

(c) hold (including in electronic format) the Assignment Document, keep a register of the Purchased Receivables, check the existence of the Purchased Receivables on the basis of samples;

(d) keep a register of all other assets of the Issuer and check the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto;

(e) ensure that the sale, issue, repayment or cancellation of the Notes and the Residual Units carried out by the Issuer or on its behalf comply with applicable laws and regulations and the FCT Regulations and this Prospectus,

(f) ensure that the computation of the value of the Notes and the Residual Units is carried out in accordance with applicable laws and regulations and the FCT Regulations and this Prospectus;

(g) comply with the instructions of the Management Company subject to these instructions complying with applicable laws and regulations and the FCT Regulations and this Prospectus;

(h) ensure that, in the context of any transaction relating to the assets of the Issuer, the consideration is remitted to the Issuer within the usual time limits; and

(i) ensure that any income of the Issuer is allocated in accordance with applicable laws and regulations and the FCT Regulations and this Prospectus.

The Custodian will comply with the provisions of new article L. 214-175-3 of the French Monetary and Financial Code aiming at preventing conflicts of interest between the Custodian, the Management Company, the FCT, the Noteholders and the Residual Unitholders, as from its entry into force (as such text may be further specified by (i) any statutory instrument (*texte de nature règlementaire*) implementing the 2017 Order and (ii) any amendment made to the provisions of the AMF Regulations following the Closing Date in order to implement the 2017 Order, as will be adopted or will enter into force following the Closing Date) and subject to the terms of the Custodian Agreement upon its execution no later than on the entry into force of the New Custodian Rules).

The Seller

Compagnie Générale de Crédit aux Particuliers ("**Crédipar**")
9 rue Henri Barbusse
92230 Gennevilliers
France

The Seller is a French *société anonyme* whose registered office is located at 9 rue Henri Barbusse 92230 Gennevilliers, France, registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. The Seller is wholly-owned by PSA Banque France.

In accordance with the Master Purchase Agreement, on the First Purchase Date, the Seller will sell the Initial Receivables to the FCT. On each Subsequent Purchase Date during the Revolving Period, the Seller will be entitled to sell Additional Receivables (See, for more details, Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT").

The Servicer

Compagnie Générale de Crédit aux Particuliers ("**Crédipar**")

9 rue Henri Barbusse
92230 Gennevilliers
France

The Servicer is a French *société anonyme* whose registered office is located at 9 rue Henri Barbusse 92230 Gennevilliers, France, registered with the Trade and Companies Registry of Nanterre (France) under number 317 425 981, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. The Servicer is wholly-owned by PSA Banque France.

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code, the Management Company, with the prior approval of the Custodian, has appointed the Seller as Servicer in relation of the Receivables under the Master Servicing Agreement.

As Servicer, pursuant to the Master Servicing Agreement, Crédipar will service and collect the Purchased Receivables in accordance with the Servicing Procedures. (See, for more details, Section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT").

The Specially Dedicated Account Bank

La Banque Postale
115 rue de Sèvres,
75275 Paris Cedex 06
France

La Banque Postale, a French *société anonyme* whose registered office is located at 115 rue de Sèvres, 75275 Paris Cedex 06, France, registered with the Trade and Companies Registry of Paris (France) under number 421 100 645, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) and investment services provider (*prestataire de services d'investissement*) by the ACPR.

The Specially Dedicated Account Bank is the bank in the books of which the Dedicated Account (*compte spécialement affecté*) is opened in accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Bank Agreement (*Convention de Compte Spécialement Affecté*).

If and so long as the Specially Dedicated Account Bank is not an Eligible Counterparty, or the Dedicated Account is no longer in force, and if a Servicer Ratings Trigger Event has occurred and is continuing at such time, the Servicer shall:

either:

(a) credit the Commingling Reserve Account with such additional amount as ensures that the credit balance will be equal to the Commingling Reserve Increased Required Amount;

or:

(b) close the Dedicated Account and open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Bank Agreement with a new specially dedicated account bank which is an Eligible Counterparty (provided that the closing of the Dedicated Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account bank agreement has become effective),

in accordance with the terms of the Master Servicing Agreement.

(See, for more details, Section "DEDICATED ACCOUNT").

The FCT Account Bank

Société Générale

The FCT Account Bank is a French *société anonyme*, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Nanterre (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR. The FCT Account Bank is the credit institution in the books of which the FCT Accounts have been opened under the responsibility of the Custodian, pursuant to the provisions of the FCT Account Bank Agreement.

Pursuant to the FCT Account Bank Agreement if at any time the FCT Account Bank ceases to be an Eligible Counterparty, the Management Company shall inform the Custodian, and the Management Company and the Custodian shall within thirty (30) calendar days (unless the Management Company can find an irrevocable and unconditional guarantor with (x) a short-term deposit rating of at least P-1 (or its equivalent) from Moody's or a long-term deposit rating of at least A2 (or its equivalent) from Moody's; and (y) a Critical Obligations Rating of at least A(high) or an unsecured and unsubordinated long-term rating of at least A from DBRS or if the relevant entity has no rating from DBRS, at least a DBRS Equivalent Rating), terminate the appointment of the FCT Account Bank and appoint a new FCT account bank that is an Eligible Counterparty.

Such termination shall not become effective unless the appointment of the new FCT account bank has become effective and provided that:

(i) the new FCT account bank (i) is duly licensed as an *établissement de crédit* (credit institution) by the ACPR to enter into *opérations de banque* (banking transactions within the meaning of article L. 311-1 of the French Monetary and Financial Code) or (ii) is authorised to carry out the same activities as the FCT Account Bank *under libre prestation de services* (freedom to provide cross-border services) or under *liberté d'établissement* (freedom of establishment) in accordance with article L. 511-22 of the French Monetary and Financial Code;

(ii) the new FCT account bank assumes all of the rights and obligations of the FCT Account Bank with respect to the operation of the FCT Accounts as set out in the FCT Account Bank Agreement and, in particular, irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(iii) such replacement is made in accordance with applicable laws and regulations at the time of such replacement; and

(iv) the Custodian has previously and expressly approved such replacement and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason.

In the event of termination of the appointment of the FCT Account Bank, the FCT Account Bank has undertaken to transfer to the newly appointed FCT account bank all information and books and any available means that may be necessary to ensure an effective transfer of the FCT Accounts held in its books and, in particular, the continuity of payment pursuant to the relevant Priority of Payments.

The FCT Cash Manager

PSA Banque France
9 rue Henri Barbusse
92230 Gennevilliers
France

The FCT Cash Manager is a French *société anonyme* whose registered office is located at 9 rue Henri Barbusse, 92230 Gennevilliers (France), registered with the Trade and Companies Registry of Paris (France) under number 652 034 638, licensed as a credit institution by the ACPR.

The FCT Cash Manager is appointed by the Management Company, with the prior approval of the Custodian, to manage the amounts standing from time to time to the credit of the FCT Accounts and the allocation of such amounts in accordance with the provisions of the FCT Cash Management Agreement and the conditions set out in this Prospectus (see Section "FCT CASH MANAGEMENT AND INVESTMENT RULES").

Pursuant to the FCT Cash Management Agreement, at any time during the lifetime of the FCT:

(a) the Management Company may on giving a 30-day prior written notice, terminate the appointment of the FCT Cash Manager; and

(b) the FCT Cash Manager may resign on giving a 30-day prior written notice to the Management Company and the Custodian,

provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that a new FCT cash manager has been appointed). See Section "FCT CASH MANAGEMENT AND INVESTMENT RULES".

The Paying Agent, Issuing Agent and Registrar

Société Générale
29 boulevard Haussmann
75009 Paris
France

Société Générale is a French *société anonyme* whose registered office is located at 29 boulevard Haussmann, Paris 75009, France, registered with the Trade and Companies Registry of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of a bank (*banque*) by the ACPR.

Société Générale has been appointed as Paying Agent and Issuing Agent by the Management Company to, among others, make the payment, on the Payment Dates, of the principal and the interest due to the Noteholders pursuant to the provisions of the Agency Agreement.

Pursuant to the Agency Agreement, at any time during the lifetime of the FCT:

(a) the Management Company may on giving a 30-day prior written notice terminate the appointment of the Paying Agent and the Issuing Agent and appoint a new paying agent and issuing agent; and

(b) the Paying Agent and the Issuing Agent may resign on giving a 30-day prior written notice to the Management Company,

provided that the conditions precedent set out therein are satisfied.

Société Générale has been appointed as Registrar by the Management Company pursuant to the provisions of the Registrar Agreement. Société Générale, acting as Registrar shall provide the Management Company with, among others, a certificate position of the registrar for any FATCA declaration to be made.

The Data Protection Agent

BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France

The Data Protection Agent is a French *société en commandite par actions* whose registered office is located at 3, rue d'Antin, 75002 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 108 011, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the ACPR, acting through its office located at Les Grands Moulins de Pantin, 9, rue du Débarcadère, 93500 Pantin (France).

On the Closing Date and on each Subsequent Purchase Date during the Revolving Period, the Seller will deliver to the Management Company an Encrypted Data File (consisting in an electronically readable data tape in a standard format as agreed between the Management Company and the Seller containing encrypted information such as, *inter alia*, the names and addresses of the Debtors in relation (i) to the Purchased Receivables which the Seller has sold to the FCT on the Closing Date or on that Subsequent Purchase Date, respectively, and (ii) to all the outstanding Purchased Receivables (either Performing Receivables or Defaulted Receivables, but excluding such Receivable (x) the transfer of which has been rescinded (*résolu*) or (y) which is subject of a repurchase offer or an accepted clean-up offer) as at such date)) (See, for more details, Section "DESCRIPTION OF THE DATA PROTECTION AGREEMENT").

The Swap Counterparty

DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main
Platz der Republik, 60325 Frankfurt am Main
Federal Republic of Germany

The Swap Counterparty is the credit institution with whom the Issuer, represented by the Management Company, has entered into the Swap Agreement and the Swap Transaction. The terms and conditions of the Swap Agreement are described in Section "DESCRIPTION OF THE SWAP AGREEMENT".

The Arranger

Banco Santander, S.A.
Paseo de Pereda 9-12
39004 Santander
Spain

Banco Santander, S.A. is a Spanish credit institution with a registered office in Santander, at Paseo de Pereda 9-12, 39004 and whose operating headquarters are in Ciudad Grupo Santander, at Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), Tax Identification Code A-39000013.

The Joint Lead Managers

Banco Santander, S.A.
Paseo de Pereda 9-12
39004 Santander
Spain

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

Société Générale
29 boulevard Haussmann
75009 Paris
France

Pursuant to the Senior and Mezzanine Notes Subscription Agreement, Banco Santander S.A., HSBC Bank plc and Société Générale acting severally but not jointly (*sans solidarité*) as Joint Lead Managers have, subject to certain conditions, agreed to subscribe and pay for, or procure the subscription and payment for, the Class A Notes and the Class B Notes at their respective issue price on the Closing Date.

The Auditor

PWC Audit
63 rue de Villiers
92200 Neuilly-sur-Seine
France

In accordance with article L. 214-185 of the French Monetary and Financial Code. The Auditor is appointed for six (6) financial years by the board of directors of the Management Company. It will perform the audits required by applicable laws and regulations, certify, where applicable, that the accounts are accurate and verify that the information contained in the Annual Activity Report is reliable. It will inform the *Autorité des Marchés Financiers* and the Management Company of any irregularities and errors that it discovers in the course of its duties. It will verify the periodic information given to the Noteholders and the Residual Unitholders by the Management Company and prepare an annual report on the accounts of the FCT for the attention of the Noteholders and the Residual Unitholders.

The Rating Agencies

Moody's Investors Services Limited
One Canada Square, Canary Wharf
London E14 5FA
United Kingdom

DBRS Ratings Limited
20 Fenchurch Street, 31st Floor
London EC3M 3BY
United Kingdom

The rating agencies are authorised to evaluate the units (*parts*) and/or debt instruments (*titres de créances*) issued by French *fonds commun de titrisation*, pursuant to article L. 214-170 of the French Monetary and Financial Code.

The Legal Advisers

Clifford Chance Europe LLP
1 rue d'Astorg
CS 60058 75377
Paris Cedex 08

Allen & Overy LLP
52 Avenue Hoche
75008 Paris

OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS

General

The rights of the Noteholders and of the Residual Unitholders to receive payments of principal and interest on the Notes or the Residual Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below). The relevant periods are the Revolving Period, the Amortisation Period, and, in certain circumstances, the Accelerated Amortisation Period. Following the occurrence of an Accelerated Amortisation Event or the date on which the Management Company notifies its decision to liquidate the FCT in accordance with the FCT Regulations during the Revolving Period or the Amortisation Period, the Accelerated Amortisation Period will be triggered irrevocably.

Periods of the Issuer

Revolving Period

General

On the Closing Date, the Seller will assign the Initial Receivables to the Issuer. The Initial Receivables have been selected on the First Selection Date. It is a condition precedent to such assignment that the Initial Receivables comply with each relevant Global Portfolio Limit on the First Selection Date and on the Closing Date.

On any Subsequent Purchase Date during the Revolving Period, the Seller will be entitled to assign Additional Receivables to the Issuer, in accordance with the provisions of the Master Purchase Agreement. In this respect, it is a condition precedent to such assignment on such Subsequent Purchase Date that each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date (after taking into account the Additional Receivables offered to be purchased on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Subsequent Purchase Date).

Operation

Duration of the Revolving Period

The revolving period (the "**Revolving Period**") is the period beginning on the Closing Date and ending on the earlier of:

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

(b) the date (excluded) on which an Amortisation Event occurs;

(c) the date (excluded) on which an Accelerated Amortisation Event occurs;

(d) the date (excluded) on which the Management Company notifies the Seller of its decision to liquidate the Issuer following the occurrence of a FCT Liquidation Event.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the operation of the Issuer may be summarised as follows:

(a) following the payment of FCT Expenses and payments to the Swap Counterparty under the Swap Agreement in accordance with the Interest Priority of Payments, the Class A Noteholders shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Class A Noteholders on the next Payment Date to the extent of the Available Distribution Amount and subject to the Interest Priority of Payments, provided that the Class A Notes Interest Shortfall shall not bear interest;

(b) the Class B Noteholders shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Class B Noteholders on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, provided that the Class B Notes Interest Shortfall shall not bear interest;

(c) the Class C Noteholder shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments, and the Management Company will calculate, if any, the Class C Notes Interest Shortfall. The Class C Notes Interest Shortfall will be paid to the Class C Noteholders on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, provided that the Class C Notes Interest Shortfall shall not bear interest;

(d) on any subsequent Selection Date, the Seller may select Additional Receivables which comply with the Eligibility Criteria and offer, pursuant to a Purchase Offer, to the Management Company, acting in the name and on behalf of the Issuer, in accordance with, and subject to the terms of the Master Purchase Agreement. The Management Company will instruct the Custodian and the FCT Account Bank, as necessary, to pay to the Seller pursuant to the Principal Priority of Payments, the aggregate of the Principal Component Purchase Price of the Receivables to be transferred by the Seller to the Issuer as of the immediately following Subsequent Purchase Date, by debiting the General Collection Account on the relevant Payment Date, provided that the aggregate of all such Principal Component Purchase Prices shall not exceed, in any event, the Available Purchase Amount, as calculated by the Management Company in respect of such Subsequent Purchase Date on the basis of the information provided to it no later than on the second Business Day before the Subsequent Purchase Date;

(e) on each Payment Date, the Management Company will instruct the FCT Account Bank, under supervision of the Custodian, to pay directly to the Seller or the Servicer, or the Swap Counterparty, as applicable:

  (i) all amounts of interest and income received from the investment of the General Reserve (if applicable);

  (ii) all amounts of interest and income received from the investment of the Performance Reserve (if applicable);

  (iii) all amounts of interest and income received from the investment of the Commingling Reserve (if applicable); and

  (iv) all amounts of interest and income received from the investment of the sums standing to the credit of the Swap Collateral Account (if applicable).

(f) on each Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount then standing to the credit of the Commingling Reserve Account, if applicable;

(g) on each Payment Date, the Management Company shall repay to the Seller the Performance Reserve Decrease Amount then standing to the credit of the Performance Reserve Account, if applicable; and

(h) on each Payment Date, the Residual Unitholders will receive payments of interest according to the Interest Priority of Payments.

During the Revolving Period, the Noteholders shall not receive payments of principal.

Upon the occurrence of an Amortisation Event or an Accelerated Amortisation Event or upon the date when the Management Company notifies the Seller of its decision to liquidate the Issuer following the occurrence of a FCT Liquidation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Amortisation Period or the Accelerated Amortisation Period, as the case may be.

Amortisation Period

Duration of the Amortisation Period

The amortisation period (the "**Amortisation Period**") is the period beginning, subject to no Accelerated Amortisation Event having occurred during the Revolving Period or to the absence of decision of the Management Company to liquidate the Issuer following the occurrence of a FCT Liquidation Event, on the earlier of:

(a) the day (included) immediately following the Scheduled Revolving Period End Date;

(b) the date (included) on which an Amortisation Event occurs,

and ending on the earlier of:

(a) the date (excluded) on which an Accelerated Amortisation Event occurs;

(b) the date (included) on which the Principal Outstanding Amount of the Notes of all classes is equal to zero;

(c) the date (excluded) on which the Management Company notifies the Seller of its decision to liquidate the Issuer following the occurrence of a FCT Liquidation Event;

(d) the FCT Liquidation Date (excluded); and

(e) the Final Legal Maturity Date (included).

During the Amortisation Period, the Issuer shall not be entitled to purchase Additional Receivables and shall repay the Notes in accordance with the Priority of Payments applicable during the Amortisation Period.

Amortisation Event

The occurrence of any of the following events during the Revolving Period shall constitute an "**Amortisation Event**":

(a) a Purchase Shortfall occurs;

(b) a Seller Event of Default occurs;

(c) a Servicer Termination Event occurs;

(d) the Average Delinquency Ratio exceeds 4.5%;

(e) a Principal Deficiency Shortfall occurs; or

(f) the credit rating of the Swap Counterparty (x) is below the Swap Counterparty Required Ratings and (y) such Swap Counterparty is not replaced or guaranteed by a third party with the Swap Counterparty Required Ratings in accordance with the provisions of the Swap Agreement or otherwise fails to provide collateral in accordance the provisions of the Swap Agreement.

Operation of the Issuer during the Amortisation Period

During the Amortisation Period, the operation of the Issuer may be summarised as follows:

(a) pursuant to the provisions of the Master Purchase Agreement and the FCT Regulations, the Management Company will not be entitled to purchase any Additional Receivables from the Seller;

(b) following the payment of FCT Expenses and payments to the Swap Counterparty under the Swap Agreement in accordance with the Interest Priority of Payments, the Class A Noteholders shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next

Payment Date to the extent of the Available Distribution Amount and subject to the Interest Priority of Payments, provided that the Class A Notes Interest Shortfall shall not bear interest;

(c) on each Payment Date, according to the Principal Priority of Payments, the Class A Noteholders will receive payment of the Class A Notes Principal Payments (see Section "TERMS AND CONDITIONS OF THE NOTES");

(d) the Class B Noteholder shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, provided that the Class B Notes Interest Shortfall shall not bear interest;

(e) on each Payment Date, according to the Principal Priority of Payments, the Class B Noteholders will receive payment of the Class B Notes Principal Payments (see Section "TERMS AND CONDITIONS OF THE NOTES"), provided that the Class A Notes have been redeemed in full;

(f) the Class C Noteholder shall receive interest payments on each Payment Date, pursuant to the Interest Priority of Payments, and the Management Company will calculate, if any, the Class C Notes Interest Shortfall. The Class C Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, provided that the Class C Notes Interest Shortfall shall not bear interest;

(g) on each Payment Date, according to the Principal Priority of Payments, the Class C Noteholders will receive payment of the Class C Notes Principal Payments (see Section "TERMS AND CONDITIONS OF THE NOTES"), provided that the Class A Notes and the Class B Notes have been redeemed in full;

(h) on each Payment Date, the Management Company will instruct the FCT Account Bank, under supervision of the Custodian, to pay directly to the Seller or the Servicer, or the Swap Counterparty, as applicable:

  (i) all amounts of interest and income received from the investment of the General Reserve (if applicable);

  (ii) all amounts of interest and income received from the investment of the Performance Reserve (if applicable);

  (iii) all amounts of interest and income received from the investment of the Commingling Reserve (if applicable); and

  (iv) all amounts of interest and income received from the investment of the sums standing to the credit of the Swap Collateral Account (if applicable).

(i) on each Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(j) on each Payment Date, the Management Company shall repay to the Seller the Performance Reserve Decrease Amount then standing to the credit of the Performance Reserve Account, if applicable;

(k) on each Payment Date prior to the General Reserve Final Utilisation Date (excluded), the Management Company shall repay to the Seller the General Reserve Decrease Amount then standing to the credit of the General Reserve Account, if applicable;

(l) on the Settlement Date immediately preceding the General Reserve Final Utilisation Date, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest and income accrued thereon from any Authorised Investments, which shall be released

to the Seller) to the General Collection Account to be applied in accordance with the Interest Priority of Payments;

(m) on the General Reserve Final Utilisation Date, the Management Company shall, to the extent that there are funds available standing to the credit of the General Collection Account after all items senior in the Interest Priority of Payments have been paid and discharged in full, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(n) on each Payment Date, the Residual Unitholders shall only receive payments of interest in accordance with the Interest Priority of Payments, if any; and

(o) by way of exception to the above and notwithstanding any provision to the contrary in any Transaction Documents, on the Simplified Payment Date, all amounts standing to the credit of the General Collection Account (and to the extent there is a shortfall of amounts available to pay these items by debiting the General Reserve Account) will be applied solely to the payment of items (i) to (iii) and (v) of the Interest Priority of Payments (to the exclusion of any other payments) and no payments shall be made under the Principal Priority of Payments. If needed, the Management Company shall estimate, on the basis of the latest information received from the Servicer pursuant to the Master Servicing Agreement, as applicable, the item (i) above in order to make payments in accordance with the Interest Priority of Payments.

Accelerated Amortisation Period

General

The accelerated amortisation period (the "**Accelerated Amortisation Period**") is, the period beginning on the earlier of:

(a) the date (included) on which an Accelerated Amortisation Event occurs; and

(b) the date (included) on which the Management Company notifies the Seller of its decision to liquidate the Issuer following the occurrence of a FCT Liquidation Event;

and ending on the earlier of:

(a) the date (included) on which the Principal Outstanding Amount of the Notes if all classes are equal to zero;

(b) the FCT Liquidation Date (included); and

(c) the Final Legal Maturity Date (included).

Accelerated Amortisation Event

The occurrence of any of the following events shall constitute an "**Accelerated Amortisation Event**":

(a) any Class A Notes Interest Amount remains unpaid for five (5) Business Days following the relevant Payment Date; or

(b) subject to the full redemption of the Class A Notes, any Class B Notes Interest Amount remains unpaid for five (5) Business Days following the relevant Payment Date.

Operation of the Issuer during the Accelerated Amortisation Period

Upon the occurrence of an Accelerated Amortisation Event or the date on which the Management Company notifies the Seller of its decision to liquidate the FCT in accordance with the FCT Regulations, the Revolving Period or, as the case may be, the Amortisation Period, will automatically terminate and the Accelerated Amortisation Period will commence. During the Accelerated Amortisation Period, the operation of the Issuer may be summarised as follows:

(a) following the occurrence of an Accelerated Amortisation Event or the date on which the Management Company notifies the Seller of its decision to liquidate the FCT in accordance with the FCT Regulations during the Revolving Period, the Management Company will not be entitled to purchase Additional Receivables from the Seller;

(b) following the payment of FCT Expenses and payments to the Swap Counterparty under the Swap Agreement in accordance with the applicable Priority of Payments, the Class A Noteholders shall receive interest payments on each Payment Date, pursuant to the Accelerated Priority of Payments and the Management Company will calculate, if any, the Class A Notes Interest Shortfall. The Class A Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments, provided that the Class A Notes Interest Shortfall shall not bear interest;

(c) the Class A Notes will be redeemed in full (See Section "TERMS AND CONDITIONS OF THE NOTES".);

(d) the Class B Noteholders shall receive interest payments on each Payment Date, pursuant to the Accelerated Priority of Payments, and the Management Company will calculate, if any, the Class B Notes Interest Shortfall. The Class B Notes Interest Shortfall will be paid to the Class B Noteholders on the next Payment Date to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments, provided that the Class B Notes Interest Shortfall shall not bear interest;

(e) the Class B Notes will be redeemed in full (See Section "TERMS AND CONDITIONS OF THE NOTES".);

(f) the Class C Noteholders shall receive interest payments on each Payment Date, pursuant to the Accelerated Priority of Payments, and the Management Company will calculate, if any, the Class C Notes Interest Shortfall. The Class C Notes Interest Shortfall will be paid to the Noteholders of the relevant class of Notes on the next Payment Date to the extent of the Available Distribution Amount and subject to the applicable Priority of Payments, provided that the Class C Notes Interest Shortfall shall not bear interest;

(g) the Class C Notes will be redeemed in full (see Section "TERMS AND CONDITIONS OF THE NOTES");

(h) on the General Reserve Final Utilisation Date, the Management Company shall, to the extent that there are funds available standing to the credit of the General Collection Account after all items senior in the Accelerated Priority of Payments have been paid and discharged in full, pay pursuant to the Accelerated Priority of Payments to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(i) the Residual Unitholders shall only receive payments of interest in accordance with the Accelerated Priority of Payments, except on the FCT Liquidation Date, on which the Residual Unitholders shall receive the FCT Liquidation Surplus, as payment of principal and interest;

(j) on each Payment Date, the Management Company shall repay to the Servicer the Commingling Reserve Decrease Amount standing to the credit of the Commingling Reserve Account, if applicable;

(k) on each Payment Date, the Management Company shall repay to the Seller the Performance Reserve Decrease Amount then standing to the credit of the Performance Reserve Account, if applicable;

(l) on each Payment Date, the Management Company will instruct the FCT Account Bank, under supervision of the Custodian, to pay directly to the Seller or the Servicer, or the Swap Counterparty, as applicable:

(i) all amounts of interest or income received from the investment of the General Reserve (if applicable);

(ii) all amounts of interest or income received from the investment of the Performance Reserve (if applicable);

(iii) all amounts of interest or income received from the investment of the Commingling Reserve (if applicable); and

(iv) all amounts of interest received from the investment of the sums standing to the credit of the Swap Collateral Account (if applicable).

Priority of Payments

1.1 *Priority of Payments during the Revolving Period and the Amortisation Period*

During the Revolving Period and the Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the Interest Priority of Payments as set out in Condition 2.3(a) of the Notes and (ii) the Principal Priority of Payments as set out in Condition 2.3(b) of the Notes, as determined by the Management Company pursuant to the terms of the FCT Regulations.

(See Section "TERMS AND CONDITIONS OF THE NOTES.")

1.2 *Accelerated Priority of Payments*

On any Payment Date following the occurrence of an Accelerated Amortisation Event or the date on which the Management Company notifies the Seller of its decision to liquidate the FCT in accordance with the FCT Regulations (including on the FCT Liquidation Date, the Management Company will apply all amounts standing to the credit of the General Collection Account in accordance with the Accelerated Priority of Payments as set out in Condition 2.3(c) of the Notes.

(See Section "TERMS AND CONDITIONS OF THE NOTES.")

Principal Deficiency Amounts

During the Revolving Period and the Amortisation Period, a principal deficiency ledger will be established in order to record the Principal Deficiency Amount, the Senior Principal Deficiency Amount and the Mezzanine and Junior Principal Deficiency Amount and accordingly, any loss of principal on the Receivables allocated to the Notes.

Pursuant to the FCT Regulations, on each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company shall calculate the Principal Deficiency Amount with respect to each Payment Date.

On each Payment Date during the Revolving Period and the Amortisation Period, an amount equal to the Senior Principal Deficiency Amount and the Mezzanine and Junior Principal Deficiency Amount (if any) shall be debited from the Interest Ledger and credited to the Principal Ledger on such Payment Date in accordance with the Interest Priority of Payments.

Interest Ledger

A ledger (the "**Interest Ledger**") relating to certain amounts credited and debited to the General Collection Account shall be operated by the Management Company during the Revolving Period and the Amortisation Period. The Interest Ledger shall be:

credited:

(i) on each Settlement Date during the Revolving Period and the Amortisation Period with the Available Interest Collections received by the Issuer in respect of the Collection Period corresponding to such Settlement Date;

(ii) on each Payment Date during the Revolving Period and the Amortisation Period by all payments received in relation to the Interest Period ending on such Payment Date from the Swap Counterparty, but excluding, as the case may be, any Swap Collateral (including

any interest amount, distribution or proceeds received in respect thereof) and any replacement swap premium received from any eligible replacement swap counterparty;

(iii) on each Settlement Date during the Revolving Period and the Amortisation Period, with all amounts of interest and income generated by the Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account, the Performance Reserve Account or the Swap Collateral Account); and

(iv) on the Settlement date immediately preceding the General Reserve Final Utilisation Date if occurring during the Amortisation Period, the credit balance of the General Reserve Account (but excluding any interest and income earned from the investment in Authorised Investments).

debited:

on each Payment Date during the Revolving Period and the Amortisation Period by any amounts payable out of the moneys standing to the credit of the Interest Ledger, or otherwise transferable from the balance of the Interest Ledger, pursuant to the Interest Priority of Payments.

During the Accelerated Amortisation Period and on the FCT Liquidation Date, the Interest Ledger will no longer be used in relation to the General Collection Account.

Principal Ledger

A ledger (the "**Principal Ledger**") relating to certain other amounts shall be operated by the Management Company during the Revolving Period and the Amortisation Period. The Principal Ledger shall be:

credited:

(i) on the Closing Date, with the issuance proceeds of the Notes and Residual Units (after giving effect to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller),

(ii) on each Settlement Date during the Revolving Period and the Amortisation Period, with the Available Principal Collections received during the Collection Period corresponding to such Settlement Date; and

(iii) on each Payment Date during the Revolving Period and the Amortisation Period, with the amount of Senior Principal Deficiency Amount transferred from the Interest Ledger in accordance with paragraph (iv) of the Interest Priority of Payments and the amount of Mezzanine and Junior Principal Deficiency Amount transferred from the Interest Ledger in accordance with paragraph (vii) of the Interest Priority of Payments.

debited:

(i) on the Closing Date, by the Principal Component Purchase Price of the Initial Receivables (after giving effect to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller); and

(ii) on each Payment Date during the Revolving Period or the Amortisation Period, by any amounts payable out of the moneys standing to the credit of the Principal Ledger, pursuant to the Principal Priority of Payments.

During the Accelerated Amortisation Period and on the FCT Liquidation Date, the Principal Ledger shall no longer be used in relation to the General Collection Account.

DESCRIPTION OF THE NOTES AND THE RESIDUAL UNITS

General

Financial Instruments

The Notes and the Residual Units are financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code. The Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code.

Book-Entry Securities and Registration

In accordance with the provisions of article L. 211-4 of the French Monetary and Financial Code. The Notes and the Residual Units are issued in book entry form (*dématérialisées*). No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Listed Notes will, upon issue, (i) be admitted to the operations of Euroclear France (acting as central depositary) which shall credit the accounts of Account Holders affiliated with Euroclear France and (ii) be admitted to the Central Securities Depositories. In this paragraph, "**Account Holder**" shall mean any investment services provider, including Clearstream Banking, *société anonyme* ("**Clearstream Banking**") and Euroclear Bank S.A./N.V. ("**Euroclear Bank**").

The Class C Notes and the Residual Units will not be cleared.

Transfer

Title to the Listed Notes passes upon the credit of those Listed Notes to an account of an intermediary affiliated with the Central Securities Depositories. The transfer of Listed Notes in registered form shall become effective in respect of the FCT and third parties by way of transfer from the transferor's account to the transferee's account following the delivery of a transfer order (*ordre de mouvement)* signed by the transferor or its agent. Any fee in connection with such transfer shall be borne by the transferee unless agreed otherwise by the transferor and the transferee. Title to the Class C Notes and the Residual Units shall at all times be evidenced by entries in the register of the Registrar, and a transfer of such Notes and such Residual Units may only be effected through registration of the transfer in such register.

Issue and Listing

In accordance with the FCT Regulations on the Closing Date, the FCT will issue two classes of notes consisting of the Class A Notes and the Class B Notes (the "**Listed Notes**") which will be listed on the Paris Stock Exchange (Eurolist by Euronext Paris).

At the same time as the issuance of the Listed Notes, the FCT will also issue the Class C Notes and the Residual Units.

The estimate of the total expenses related to admission to trading of the Listed Notes on the Paris Stock Exchange is equal to € 18,100 (taxes excluded). Such expenses will be paid by Crédipar.

The Class C Notes and the Residual Units will not be listed.

Placement and subscription

The Listed Notes must be sold in accordance with and subject to the transfer restrictions set out in the Section "SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES" of this Prospectus and any other applicable laws and regulations.

The Class C Notes will be subscribed solely by the Seller.

The Residual Units will be subscribed by the Seller and PSA Banque France.

In accordance with the provisions of article L. 341-10 of the French Monetary and Financial Code, the Notes and the Residual Units issued by the FCT may not be sold by way of brokerage (*démarchage*).

Agency Agreement

According to the provisions of the Agency Agreement, provision is made for, amongst other things, the payment of principal and interest in respect of the Class A Notes and the Class B Notes by the Paying Agent.

Rating

Listed Notes

It is a condition precedent to the issue of the Class A Notes that the Class A Notes be assigned, on issue, a rating of Aaa(sf) by Moody's and a rating of AAA(sf) by DBRS.

It is a condition precedent to the issue of the Class B Notes that the Class B Notes be assigned, on issue, a rating of A1(sf) by Moody's and a rating of A(high)(sf) by DBRS.

Rating Procedure

The principles governing the rating procedure of the Notes are defined in Appendix III of this Prospectus.

Class C Notes and Residual Units

The Class C Notes and the Residual Units will not be rated.

DESCRIPTION OF THE FCT ASSETS

General Characteristics of the FCT Assets

General Description of the FCT Assets

The FCT Assets managed by the Management Company mainly comprise the Purchased Receivables assigned to the FCT, on each Purchase Date, by the Seller pursuant to the Master Purchase Agreement.

The FCT Assets managed by the Management Company also include:

(a) the Purchased Receivables (and any related Ancillary Rights) assigned to the FCT by the Seller pursuant to the Master Purchase Agreement;

(b) the FCT Cash;

(c) any Net Swap Amount and any other amount to be received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement (with the exception of Swap Collateral);

(d) any Authorised Investments and income relating to any Authorised Investments; and

(e) any other rights transferred or attributed to the FCT under the terms of the Transaction Documents (including, as the case may be, after the enforcement of the Cars Pledge Agreement).

Application of the cash flows generated by the FCT Assets

The cashflows generated by the FCT Assets are applied by the Management Company exclusively to the payment of all amounts due in connection with the FCT, pursuant to the applicable Priority of Payments (with the exception of all amounts of interest and income received from the investment of the General Reserve standing to the credit of the General Reserve Account, from the investment of the Performance Reserve standing to the credit of the Performance Reserve Account, from the investment of the Commingling Reserve standing to the credit of the Commingling Reserve Account and from the investment of the Swap Collateral standing to the credit of the Swap Collateral Account, which amounts shall be paid directly to the Seller, the Servicer, or as the case may be, the Swap Counterparty, and will not be available to be applied to meet payment obligations of the FCT).

Swap Collateral Account

Swap Collateral posted to the Swap Collateral Account shall be applied solely to the purposes, in the manner and (where applicable) in accordance with the order of priority specified in the Swap Collateral Priority of Payments.

DESCRIPTION OF THE AUTO LEASE CONTRACTS AND THE RECEIVABLES

Assignment of Receivables to the FCT

Assignment of the Initial Receivables on the First Purchase Date

Pursuant to the terms of the Master Purchase Agreement, the Seller has agreed to assign to the FCT and, subject to the fulfilment of conditions precedent, the FCT has agreed to purchase, in accordance with the provisions of article L. 214-169 and article D. 214-227 of the French Monetary and Financial Code, an initial pool of Series of Receivables on the First Purchase Date which satisfied all the Eligibility Criteria on the First Selection Date (the "**Initial Receivables**").

The Initial Receivables have been selected on the First Selection Date. It is a condition precedent to such assignment that the Initial Receivables comply with each relevant Global Portfolio Limit on the First Selection Date and on the Closing Date.

Assignment of Additional Receivables on each Subsequent Purchase Date

Pursuant to the terms of the Master Purchase Agreement, the Seller may assign to the FCT, during the Revolving Period, Additional Receivables on each Subsequent Purchase Date which satisfy the Eligibility Criteria on the corresponding Selection Date.

It is a condition precedent to such assignment on such Subsequent Purchase Date that each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date (after taking into account the Additional Receivables offered to be purchased on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Subsequent Purchase Date).

Contract Eligibility Criteria

In order for a Receivable arising from an Auto Lease Contract and offered for sale to the FCT to meet the Contracts Eligibility Criteria on any Selection Date, such Receivable must satisfy the following criteria:

(a) the relevant Auto Lease Contract which is a LOA Agreement was entered into between the Seller and the Private Debtor in accordance with the applicable provisions of the French Consumer Code and all other applicable legal and regulatory provisions (including in relation to data protection);

(b) the relevant Auto Lease Contract which is a CB Agreement was entered into between the Seller and the Corporate Debtor pursuant to the applicable provisions of the French Monetary and Financial Code and all other applicable legal and regulatory provisions;

(c) any obligations of the Debtor to make payments or provide security under the relevant Auto Lease Contract are contractually valid, binding and enforceable, with full recourse to the relevant Debtor (except that enforceability may be limited by bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally);

(d) the relevant Auto Lease Contract is not void (*nul*), rescinded (*caduc*) or subject to termination (*résiliation*);

(e) the relevant Auto Lease Contract was executed in connection with the leasing of a Car (i) branded "Peugeot", "Citroën" or "DS" and (ii) purchased by the Seller from a PSA Car Dealer on a Car by Car basis (and not under a master sale agreement (*contrat-cadre de vente*));

(f) the relevant Auto Lease Contract requires the payment of Instalments on a monthly basis; the amounts of Instalments are specified in advance in the relevant Auto Lease Contract when it is entered into and are not subject to variation by reference to any floating interest rate or other benchmark;

(g) the relevant Auto Lease Contract was executed in connection with the leasing of only one Car;

(h) under the relevant Auto Lease Contract, the Debtor has the option to purchase the relevant Car either at term (Residual Value Purchase Option) or prior term (Purchase Option) (provided that, when exercising such option, the Debtor may be entitled to substitute a third party (including a PSA Car Dealer));

(i) the relevant Auto Lease Contract was entered into by the Seller pursuant to its normal underwriting procedures and within the scope of its ordinary credit activity with respect to accepting and providing lease financing to its customers;

(j) the Seller has not commenced an action to terminate the relevant Auto Lease Contract nor taken any steps to enforce any security interest on the basis of the breach by the relevant Debtor of its obligations under the terms of that Auto Lease Contract and in particular (but without limitation) the Debtor's obligations to make timely payments of the Rental Payment Receivables;

(k) the relevant Auto Lease Contract has not been entered into with an employee, a director, a corporate officer or a subsidiary of the Seller or PSA Group;

(l) except for the pledge granted pursuant to the Cars Pledge Agreement, the Seller has full title to the relevant Car and such Car is not subject to, any pledge, attachment, claim, or encumbrance of whatever type (including any retention of the title) other than to the benefit of the FCT;

(m) the relevant Auto Lease Contract requires that the relevant Debtor enters into an Individual Insurance Contract relating to the destruction of or damage to the Car (except in the case of force majeure), and the personal liability of the Debtor relating to the use of the Car (*responsabilité civile illimitée*);

(n) the relevant Auto Lease Contract is subject to French law and any related Ancillary Rights are subject to the jurisdiction of the French courts;

(o) each of the original term and the remaining term of the relevant Auto Lease Contract does not exceed seventy-two (72) months;

(p) to the best knowledge of the Seller, the relevant Debtor is not Insolvent or subject to (a) a review by a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*), (b) any judicial liquidation proceedings (*procédure de rétablissement personnel*) pursuant to the provisions of title III of book III of the French Consumer Code, (c) a review by a jurisdiction pursuant to article 1244-1 of the French Civil Code before a court or (d) proceedings initiated with a court, including any enforcement procedure or protective procedure that may be initiated by the Seller or any third party;

(q) the relevant Debtor was, on the date of entering into the relevant Auto Lease Contract, resident (if the Debtor is a Private Debtor) or registered (if the Debtor is a Corporate Debtor) in metropolitan France (including Corsica), as provided in the relevant Auto Lease Contract;

(r) the Outstanding Balance of the relevant Auto Lease Contract is between € 1,500 and € 75,000 (VAT excluded);

(s) the relevant Auto Lease Contract will give rise to the payment of at least one Rental Payment Receivable different from zero by the relevant Debtor within the month immediately following the relevant Purchase Date;

(t) the relevant Auto Lease Contract has not given rise to any guarantee deposit (*dépôts de garantie*) from any of the Debtors;

(u) no arrangement has been made for the extension of time for payments or reduction of the Implicit Interest Rate of the relevant Auto Lease Contract or the temporary cessation of payments with the relevant Debtor;

(v) at least one Rental Payment Receivable has been paid in full by the relevant Debtor such that the Outstanding Balance of the relevant Auto Lease Contract is lower than its original initial amount;

(w) no Rental Payment Receivable is overdue in respect of the relevant Auto Lease Contract;

(x) the payment of the Rental Payment Receivables other than the first Rental Payment Receivable is made by the direct debit of a bank account authorised by the relevant Debtor as from the signature date of the relevant Auto Lease Contract;

(y) if, under the relevant Auto Lease Contract, the relevant Debtor has entered into a Collective Life Insurance Contract:

(i) the beneficiary of such Collective Life Insurance Contract is the Seller; and

(ii) in case of occurrence of the Insured Event:

(A) the Purchase Option will be deemed to have been exercised on the date on which the Insured Event has occurred; and

(B) the Collective Insurer will be liable to pay directly to the Seller an amount equal to the amount of the Purchase Option Receivable as at the date on which the Insured Event has occurred;

(z) if, under the relevant Auto Lease Contract, the relevant Debtor has entered into a Collective Security Insurance Contract:

(i) the beneficiary of such Collective Security Insurance Contract is the Seller; and

(ii) in case of occurrence of the Insured Event, the Collective Insurer will be liable to pay directly to the Seller certain fixed amounts;

(aa) if, under the relevant Auto Lease Contract, the relevant Debtor has entered into a Collective Replacement Insurance Contract:

(i) the beneficiary of such Collective Replacement Insurance Contract is, as far as the Excess Value coverage is concerned, the Seller; and

(ii) in case of occurrence of the Insured Event, the Collective Insurer will be liable to pay directly to the Seller an amount equal to the amount of the Excess Value Receivable;

(bb) if, under the relevant Auto Lease Contract, the relevant Debtor has entered into one or several Collective Insurance Contracts and/or Maintenance Services Contract:

(i) such contracts are not entered into with the Seller but with Collective Insurer(s) or a maintenance company and are distinct from the relevant Auto Lease Contract, so that the relevant Debtor will not be legally entitled to raise any defence based on any such contracts to postpone or refuse the execution of its obligations under the relevant Auto Lease Contract;

(ii) the remuneration owed by the Debtor under such contracts gives rise to distinct receivables which are clearly separated from the Receivables arising from the relevant Auto Lease Contract; and

(iii) although such distinct receivables may be paid by the Debtor at the same time as the Receivables resulting from the relevant Auto Lease contract, the Seller has all the necessary means, and is able at any time, to clearly identify which part of the payments received from the Debtor relates to these distinct receivables and which part relates to the Receivables resulting from the relevant Auto Lease Contract;

(cc) if the relevant Auto Lease Contract, provides for stages (*paliers*), no more than three (3) stages (*paliers*) are provided for under such Auto Lease Contract;

(dd) the Residual Value Purchase Option Price under the relevant Auto Lease Contract is less than or equal to 65 per cent. of the purchase price paid by the Seller to the PSA Car Dealer for the underlying Car;

(ee) in respect of each Purchased Receivables, the amount of the Purchase Option Receivable is never less than the Outstanding Balance of the Purchased Receivables on any date when the Purchase Option is exercised;

(ff) the relevant Auto Lease Contract does not confer on the relevant Debtor an express contractual right of set-off;

(gg) the relevant Auto Lease Contract does not contain any obligation for the Seller to perform repairs or maintenance work in relation to the Car;

(hh) the relevant Auto Lease Contract does not relate to a Car that uses only an electric motor for propulsion; and

(ii) the relevant Auto Lease Contract was duly signed by the relevant Debtor.

Receivables Eligibility Criteria

In order for a Receivable arising from an Auto Lease Contract to be offered for sale to the FCT on the Purchase Date or on any Subsequent Purchase Date, such Receivable must satisfy the following Receivables Eligibility Criteria on the relevant Selection Date:

(a) the Receivable is governed by French law;

(b) the Seller has full title to the Receivable and the corresponding Ancillary Rights and the Receivables and the corresponding Ancillary Rights are not subject to, either in whole or in part, any assignment, delegation or pledge, attachment, claim, restrictions or prohibition on assignment or encumbrance of whatever type so that there is no obstacle to their valid and enforceable assignment by the Seller to the FCT;

(c) the Receivable is denominated in euro;

(d) the Receivable is not a Delinquent Receivable, nor a Defaulted Receivable, nor a written-off Receivable and more generally, is not doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*);

(e) if the Receivable is existing as of the corresponding Purchase Date, it is separately individualised and identified (*identifiée et individualisée*) in the systems of the Seller on or before the relevant Purchase Date, and the Seller has all means as may be necessary for the purpose of identifying and individualising (*moyens d'identification et d'individualisation*), as soon as it comes to existence, the Receivable which is future as of the corresponding Purchase Date, such that the Management Company may at any time separately identify and individualise any and all Purchased Receivables;

(f) the Receivable arises from the lease of a New Car; and

(g) the Receivable is not owed by a public legal entity (*personne morale de droit public*) and the relevant Auto Lease Contract has not been entered into in the context of a public procurement contract (*marché public*).

Undertakings with respect to the Receivables – Global Portfolio Limits

The limits defined below in respect of the Initial Receivables or the Additional Receivables are defined as the "**Global Portfolio Limits**".

Initial Receivables

Pursuant to the Master Purchase Agreement, the Initial Receivables offered for purchase to the Issuer must comply with each following limit on the First Selection Date and the Closing Date:

- the aggregate Outstanding Balance of the Initial Receivables originated from Auto Lease Contract(s) entered into with the same Debtor (in terms of sums due in relation to such Auto Lease Contract(s)) does not exceed 0.05% of the aggregate Outstanding Balance of all Initial Receivables;

- the average remaining maturity of the Initial Receivables weighted by their respective Outstanding Balance, is not higher than 72 months;

- the Outstanding Balance of all Initial Receivables arising from CB Agreements, does not exceed 25% of the aggregate Outstanding Balance of all Initial Receivables;

- the average Implicit Interest Rate of all Initial Receivables weighted by their respective Outstanding Balance is greater than or equal to 5.5%; and

- the aggregate Residual Value Purchase Option Prices of all Initial Receivables does not exceed 60% of the aggregate Outstanding Balance of all Initial Receivables.

Additional Receivables

Pursuant to the Master Purchase Agreement, it is a condition precedent to the assignment of Additional Receivables on any Subsequent Purchase Date that each following limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date:

- the aggregate Outstanding Balance of the Performing Receivables originated from Auto Lease Contract(s) entered into with the same Debtor (in terms of sums due in relation to such Auto Lease Contract(s)) (after taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date) does not exceed 0.05% of the aggregate Outstanding Balance of all Performing Receivables (after taking into account the Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date);

- the average remaining maturity of the Performing Receivables (after taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to the Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date), weighted by their respective Outstanding Balance, is not higher than 72 months;

- the Outstanding Balance of the Performing Receivables (after taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to the Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date) arising from CB Agreements does not exceed 25% of the aggregate Outstanding Balance of all Performing Receivables (after taking into account the Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date);

- the average Implicit Interest Rate of the Performing Receivables (after taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date) weighted by their respective Outstanding Balance is greater than or equal to 5.5%; and

- the aggregate Residual Value Purchase Option Prices of all Performing Receivables (after taking into account the Additional Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date) does not exceed 60% of the aggregate Outstanding Balance of all Performing Receivables (after taking into account the Receivables offered to be purchased on the Purchase Date corresponding to such Selection Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Selection Date).

In assessing the Outstanding Balance of any Receivable, the Outstanding Balance of the Purchased Receivables (including Reassigned Receivables to be reassigned on the coming Payment Date) that are Performing Receivables will be assessed on the immediately preceding Determination Date while the Outstanding Balance of the Additional Receivables will be assessed on the relevant Selection Date).

STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES

Stratification tables

POOL CUT AS OF 5 NOVEMBER 2018

Table 1. Key Characteristics of the Portfolio

Number of Lease Contracts	39 498
Original Outstanding Balance (EUR)	715 634 288
Outstanding Balance (EUR)	599 998 960
Outstanding Residual Value Balance (EUR)	299 561 943
Average Original Outstanding Balance (EUR)	18 118,24
Average Outstanding Balance (EUR)	15 190,62
WA Implicit Interest Rate (%)	6,26%
WA Seasoning (in months)	7 months
WA Remaining Term (in months)	37 months
Current RV %	49,93%
RV as % of Original Outstanding Balance (EUR)	41,9%
Top 20 Debtors % of Outstanding Balance	0,3%

Table 2. Type Of Contract

Type of Contract	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value* Balance (EUR)	% of Outstanding Residual Value Balance
LOA Agreement	29 744	75,3%	458 594 683	76,4%	277 669 632	92,7%
CB Agreement	9 754	24,7%	141 404 277	23,6%	21 892 312	7,3%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

**Residual Value means Residual Value Purchase Option Price in this table and all below tables*

Table 3. Breakdown by New/Used Vehicles

New/Used Vehicles	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
New Vehicle Used Vehicle	39 498	100,0%	599 998 960	100,0%	299 561 943	100,0%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Table 4. Breakdown by Original Term To Maturity (months)

Original Term to Maturity (Months)	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0 ; 12[						
[12 ; 24[	4	0,0%	42 266	0,0%	30 553	0,0%
[24 ; 36[	125	0,3%	1 866 711	0,3%	1 214 596	0,4%
[36 ; 48[	19 914	50,4%	299 210 287	49,9%	184 764 261	61,7%
[48 ; 60[	11 956	30,3%	186 359 149	31,1%	84 983 536	28,4%
[60 ; 72[	7 499	19,0%	112 520 547	18,8%	28 568 997	9,5%
[>72]						
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	18,0 months
Max	63,0 months
Avg	44,6 months
WA	44,7 months

Table 4. Breakdown by Seasoning (months)

Seasoning (Months)	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0 ; 12[	31 852	80,6%	497 698 226	82,9%	250 330 509	83,6%
[12 ; 24[	7 646	19,4%	102 300 734	17,1%	49 231 435	16,4%
[>24]						
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	1,0 months
Max	19,0 months
Avg	7,5 months
WA	7,2 months

Table 6. Breakdown by Remaining Term (months)

Remaining Term to Maturity (Months)	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0 ; 12[	13	0,0%	135 366	0,0%	104 252	0,0%
[12 ; 24	1 796	4,5%	22 482 031	3,7%	14 137 384	4,7%
[24 ; 36[	19 164	48,5%	288 927 289	48,2%	174 219 997	58,2%
[36 ; 48[	12 141	30,7%	189 604 557	31,6%	84 776 971	28,3%
[48 ; 60[	6 371	16,1%	98 617 228	16,4%	26 289 924	8,8%
[>60]	13	0,0%	232 487	0,0%	33 415	0,0%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	8,0 months
Max	61,0 months
Avg	37,1 months
WA	37,5 months

Table 7. Breakdown by Origination Year

Origination Year	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
2017	9 865	25,0%	134 306 534	22,4%	65 716 142	21,9%
2018	29 633	75,0%	465 692 426	77,6%	233 845 801	78,1%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Table 8. Breakdown by Implicit Interest Rate

Implicit Interest Rate	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
0%-3%	77	0,2%	1 559 968	0,3%	734 525	0,2%
3%-4%	737	1,9%	14 169 728	2,4%	8 212 451	2,7%
4%-5%	3 448	8,7%	56 918 551	9,5%	30 660 079	10,2%
5%-6%	10 797	27,3%	162 725 091	27,1%	75 960 301	25,4%
6%-7%	15 401	39,0%	235 266 052	39,2%	127 314 777	42,5%
7%-8%	7 436	18,8%	106 162 774	17,7%	50 855 131	17,0%
8%-9%	1 308	3,3%	19 313 926	3,2%	5 058 499	1,7%
9%-10%	279	0,7%	3 681 745	0,6%	723 470	0,2%
10%-11%	12	0,0%	146 170	0,0%	39 234	0,0%
11%-12%	1	0,0%	18 627	0,0%	199	0,0%
12%-13%	2	0,0%	36 328	0,0%	3 277	0,0%
> 13%						
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	1,4%
Max	12,0%
Avg	6,3%
WA	6,3%

Table 9. Vehicle Model (Top 10)

Model	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
nouvelle 3008	3 337	8,4%	77 178 233	12,9%	45 231 770	15,1%
2008	4 963	12,6%	76 725 787	12,8%	48 472 117	16,2%
208	6 464	16,4%	71 997 480	12,0%	42 345 983	14,1%
NLLE 308	2 679	6,8%	47 647 628	7,9%	26 973 980	9,0%
Nelle C3	3 801	9,6%	43 603 440	7,3%	22 841 188	7,6%
C3 AIRCROSS	2 407	6,1%	37 712 292	6,3%	21 281 846	7,1%
SUV 5008	1 139	2,9%	28 015 033	4,7%	15 612 545	5,2%
expert-K0	1 624	4,1%	26 886 764	4,5%	3 682 639	1,2%
NEW C4 PICASSO	1 142	2,9%	21 196 527	3,5%	11 216 232	3,7%
NOUVEAU JUMPY	1 198	3,0%	20 370 427	3,4%	3 101 688	1,0%
Total	**28 754**	**72,8%**	**451 333 610**	**75,2%**	**240 759 987**	**80,4%**
Rest	10 744	27,2%	148 665 350	24,8%	58 801 956	19,6%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Table 10. Breakdown by Region

Region	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
Auvergne-Rhône-Alpes	4 892	12,4%	74 246 733	12,4%	36 515 744	12,2%
Bourgogne-Franche-Comté	1 976	5,0%	30 753 911	5,1%	15 766 820	5,3%
Bretagne	1 915	4,8%	28 944 922	4,8%	15 057 583	5,0%
Centre-Val de Loire	1 502	3,8%	23 215 833	3,9%	11 961 861	4,0%
Corse	382	1,0%	5 179 382	0,9%	2 368 033	0,8%
Grand Est	3 938	10,0%	61 101 168	10,2%	30 987 491	10,3%
Hauts-de-France	3 829	9,7%	58 531 720	9,8%	30 980 526	10,3%
Île-de-France	5 685	14,4%	86 123 113	14,4%	41 270 977	13,8%
Normandie	2 583	6,5%	39 490 967	6,6%	21 159 264	7,1%
Nouvelle-Aquitaine	3 710	9,4%	57 560 462	9,6%	28 931 459	9,7%
Occitanie	3 436	8,7%	50 636 180	8,4%	23 776 237	7,9%
Pays de la Loire	2 095	5,3%	32 804 642	5,5%	16 767 978	5,6%
Provence-Alpes-Côte dAzur	3 555	9,0%	51 409 927	8,6%	24 017 969	8,0%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Table 11. Vehicle Brand

Vehicle Brand	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
PEUGEOT	24 548	62,1%	380 933 310	63,5%	199 465 716	66,6%
CITROEN	14 372	36,4%	199 209 684	33,2%	89 042 328	29,7%
DS	578	1,5%	19 855 965	3,3%	11 053 899	3,7%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Table 12. Breakdown by Type of Fuel

Type of Fuel	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
Petrol	23 628	59,8%	333 484 097	55,6%	198 485 875	66,3%
Diesel	15 777	39,9%	265 579 091	44,3%	100 929 410	33,7%
Mix*	93	0,2%	935 771	0,2%	146 658	0,0%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

*in the process of being attributed, but exclusively Petrol or Diesel.

Table 13. Breakdown by Pollution Norm Engine Type

Pollution Norm Engine Type	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
Euro 6	39 393	99,7%	598 891 669	99,8%	299 391 363	99,9%
Euro 5	12	0,0%	171 519	0,0%	23 922	0,0%
Euro 4						
Mix*	93	0,2%	935 771	0,2%	146 658	0,0%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

*in the process of being attributed, but expected to be exclusively Euro 6 Norm

Table 14. Breakdown by Payment Type

Payment Type	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
Direct Debit	39 498	100,0%	599 998 960	100,0%	299 561 943	100,0%
Non Direct Debit						
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Table 15. Breakdown by Original Outstanding Balance

Original Outstanding Balance	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0 ; 2.500[						
[2.500 ; 5.000[						
[5.000 ; 7.500[	39	0,1%	278 676	0,0%	121 396	0,0%
[7.500 ; 10.000[	2 043	5,2%	18 998 645	2,7%	9 602 340	3,2%
[10.000 ; 12.500[	5 829	14,8%	66 592 074	9,3%	26 951 310	9,0%
[12.500 ; 15.000[	6 456	16,3%	88 002 023	12,3%	34 790 313	11,6%
[15.000 ; 17.500[	5 874	14,9%	95 870 689	13,4%	44 486 996	14,9%
[17.500 ; 20.000[	7 037	17,8%	131 744 177	18,4%	54 998 404	18,4%
[20.000 ; 22.500[	4 140	10,5%	87 268 853	12,2%	30 969 983	10,3%
[22.500 ; 25.000[	2 334	5,9%	55 234 647	7,7%	19 937 579	6,7%
[25.000 ; 27.500[	2 115	5,4%	55 525 257	7,8%	24 052 516	8,0%
[27.500 ; 30.000[	1 675	4,2%	47 980 242	6,7%	22 237 568	7,4%
[30.000 ; 32.500[	842	2,1%	26 152 341	3,7%	12 121 214	4,0%
> 32.500	1 114	2,8%	41 986 665	5,9%	19 292 324	6,4%
Total	**39 498**	**100,0%**	**715 634 288**	**100,0%**	**299 561 943**	**100,0%**

Min	€	6 518
Max	€	52 283
Avg	€	18 118

Table 16. Breakdown by Outstanding Balance

Current Outstanding Balance	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0 ; 2.500[						
[2.500 ; 5.000[	5	0,0%	21 881	0,0%	5 805	0,0%
[5.000 ; 7.500[	844	2,1%	5 798 552	1,0%	2 664 835	0,9%
[7.500 ; 10.000[	5 878	14,9%	52 200 935	8,7%	25 698 077	8,6%
[10.000 ; 12.500[	7 557	19,1%	84 919 143	14,2%	40 160 726	13,4%
[12.500 ; 15.000[	7 240	18,3%	99 632 650	16,6%	51 431 841	17,2%
[15.000 ; 17.500[	7 013	17,8%	113 686 105	18,9%	56 592 968	18,9%
[17.500 ; 20.000[	4 410	11,2%	82 094 207	13,7%	38 510 279	12,9%
[20.000 ; 22.500[	2 605	6,6%	55 179 094	9,2%	27 809 120	9,3%
[22.500 ; 25.000[	1 733	4,4%	41 013 171	6,8%	21 849 874	7,3%
[25.000 ; 27.500[	1 001	2,5%	26 142 533	4,4%	13 944 550	4,7%
[27.500 ; 30.000[	490	1,2%	14 002 632	2,3%	7 384 228	2,5%
[30.000 ; 32.500[	240	0,6%	7 476 747	1,2%	3 897 355	1,3%
> 32.500	482	1,2%	17 831 309	3,0%	9 612 285	3,2%
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	€	3 388
Max	€	48 750
Avg	€	15 191

Table 17. Breakdown by Residual Value

Residual Value	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0 ; 2.500[	6 656	16,9%	89 409 587	14,9%	5 017 768	1,7%
[2.500 ; 5.000[	3 877	9,8%	47 678 971	7,9%	15 293 736	5,1%
[5.000 ; 7.500[	9 006	22,8%	102 156 640	17,0%	56 538 434	18,9%
[7.500 ; 10.000[	8 804	22,3%	128 779 425	21,5%	76 818 561	25,6%
[10.000 ; 12.500[	6 027	15,3%	105 878 356	17,6%	66 704 390	22,3%
[12.500 ; 15.000[	2 769	7,0%	60 827 170	10,1%	37 789 282	12,6%
[15.000 ; 17.500[	1 530	3,9%	38 391 311	6,4%	24 487 546	8,2%
[17.500 ; 20.000[	456	1,2%	13 479 870	2,2%	8 444 740	2,8%
[20.000 ; 22.500[	204	0,5%	6 902 650	1,2%	4 305 696	1,4%
[22.500 ; 25.000[	105	0,3%	3 915 309	0,7%	2 479 947	0,8%
[25.000 ; 27.500[	57	0,1%	2 274 739	0,4%	1 483 797	0,5%
[27.500 ; 30.000[	7	0,0%	304 931	0,1%	198 046	0,1%
[30.000 ; 32.500[						
> 32.500						
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	€	69
Max	€	29 259
Avg	€	7 584

Table 18. Breakdown by Residual Value (in % of Vehicle Price ex.Taxes)

Residual Value (in % of Vehicle Price)	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
[0% ; 10% [	5 722	14,5%	79 837 622	13,3%	3 369 156	1,1%
[10% ; 20% [	2 374	6,0%	35 385 753	5,9%	7 302 067	2,4%
[20% ; 30% [	1 109	2,8%	16 106 478	2,7%	4 581 639	1,5%
[30% ; 40% [	2 394	6,1%	35 626 116	5,9%	15 637 675	5,2%
[40% ; 50% [	8 839	22,4%	141 554 170	23,6%	78 100 590	26,1%
[50% ; 60% [	16 279	41,2%	248 533 312	41,4%	161 214 006	53,8%
[60% ; 70% [	2 781	7,0%	42 955 509	7,2%	29 356 812	9,8%
>70%						
Total	**39 498**	**100,0%**	**599 998 960**	**100,0%**	**299 561 943**	**100,0%**

Min	1,0%
Max	65,0%
Avg	41,9%

Table 19. Top-20 Debtors

Top-20 Debtors	Nb of Contracts	% of Nb of Contracts	Outstanding Balance (EUR)	% of Outstanding Balance	Outstanding Residual Value Balance (EUR)	% of Outstanding Residual Value Balance
1	11	0,0%	185 887	0,03%	2 258	0,0%
2	11	0,0%	137 179	0,02%	1 708	0,0%
3	7	0,0%	122 077	0,02%	1 412	0,0%
4	8	0,0%	118 068	0,02%	1 259	0,0%
5	5	0,0%	108 515	0,02%	6 554	0,0%
6	6	0,0%	99 513	0,02%	2 112	0,0%
7	7	0,0%	95 325	0,02%	1 194	0,0%
8	5	0,0%	93 829	0,02%	1 182	0,0%
9	10	0,0%	92 722	0,02%	1 096	0,0%
10	7	0,0%	91 412	0,02%	1 037	0,0%
11	3	0,0%	91 093	0,02%	19 151	0,0%
12	5	0,0%	90 627	0,02%	14 422	0,0%
13	8	0,0%	87 740	0,01%	1 229	0,0%
14	4	0,0%	87 557	0,01%	20 993	0,0%
15	5	0,0%	86 937	0,01%	9 433	0,0%
16	6	0,0%	85 052	0,01%	3 173	0,0%
17	6	0,0%	84 716	0,01%	949	0,0%
18	5	0,0%	81 994	0,01%	2 803	0,0%
19	7	0,0%	81 990	0,01%	2 897	0,0%
20	4	0,0%	79 496	0,01%	6 869	0,0%
Total	**130**	**0,3%**	**2 001 728**	**0,33%**	**101 731**	**0,0%**

HISTORICAL PERFORMANCE DATA

Historical performance data presented hereafter is relative to the entire portfolio of auto leases granted by the Seller to individuals (LOA Agreements) and professionals (CB Agreements) in order to finance the purchase of New Cars for the periods and as at the dates stated therein. The tables below were prepared by the Seller based on its internal records. There can be no assurance that the performance of the Purchased Receivables assigned on the Closing Date and on each Subsequent Purchase Date will be similar to the historical performance data set out below.

Portfolio Gross Losses

For a generation of receivables (being all auto leases originated in the same quarter), the cumulative gross loss rate in respect of a given quarter since origination is calculated as the ratio of (i) the cumulative defaulted amount recorded between the quarter when such lease contracts were originated and the relevant quarter since origination and (ii) the sum of the original outstanding balance of such lease contracts at origination.

Portfolio Recoveries

For a generation of receivables (being all auto leases which became defaulted receivables during the same quarter), the cumulative recovery rate in respect of a given quarter is calculated as the ratio of (i) the cumulative recovered amount recorded between the quarter when such lease contracts became defaulted receivables and the relevant quarter after default and (ii) the outstanding balance of such receivables at time of default.

Portfolio Net Losses

For a generation of receivables (being all auto leases originated in the same quarter), the cumulative net loss rate in respect of a given quarter since origination is calculated as the ratio of (i) the cumulative defaulted amount reduced by the cumulative recovered amount recorded between the quarter when such lease contracts were originated and the relevant quarter since origination and (ii) the sum of the original outstanding balance of such lease contracts at origination.

Portfolio Prepayment Rate

The prepayment rate is calculated by multiplying the monthly prepayment rate by twelve (12). The monthly prepayment rate is calculated as the ratio of (i) the outstanding balance of receivables (including the residual value) prepaid during the respective month and (ii) the total outstanding balance of receivables (including the residual value) in the portfolio at such month.

Portfolio Delinquencies

The delinquency ratio is calculated as the ratio of (i) the delinquent receivables (including all overdue amounts as well as future due instalments and the residual value) and (ii) the total outstanding balance (including the residual value) of the portfolio at such month. The ">=150 days" bucket mainly includes auto lease contracts not identified as defaulted receivables due to the prohibition to accelerate them when subject to a proceeding before the over-indebtedness committee (*Commission de surendettement*).

Portfolio Delinquencies

Total Portfolio

As of	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days*
Jan-08	0,47%	0,61%	0,30%	0,12%	0,05%	0,04%
Feb-08	0,65%	0,59%	0,24%	0,11%	0,08%	0,05%
March-08	0,52%	0,81%	0,22%	0,10%	0,07%	0,08%

As of	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days*
April-08	0,67%	0,53%	0,33%	0,09%	0,05%	0,09%
May-08	0,47%	0,80%	0,32%	0,11%	0,07%	0,09%
June-08	0,66%	0,57%	0,36%	0,11%	0,05%	0,09%
Jul-08	0,52%	0,70%	0,34%	0,13%	0,06%	0,09%
Aug-08	0,47%	0,84%	0,37%	0,18%	0,06%	0,09%
Sep-08	0,65%	0,53%	0,41%	0,18%	0,09%	0,10%
Oct-08	0,59%	0,72%	0,38%	0,17%	0,08%	0,06%
Nov-08	0,70%	0,65%	0,44%	0,17%	0,08%	0,04%
Dec-08	0,54%	0,85%	0,44%	0,19%	0,09%	0,04%
Jan-09	0,54%	0,90%	0,51%	0,20%	0,09%	0,05%
Feb-09	0,78%	0,91%	0,46%	0,21%	0,07%	0,05%
March-09	0,57%	1,05%	0,46%	0,15%	0,12%	0,07%
April-09	0,73%	0,61%	0,59%	0,20%	0,08%	0,06%
May-09	0,54%	1,04%	0,51%	0,29%	0,10%	0,06%
June-09	0,80%	0,65%	0,52%	0,21%	0,12%	0,06%
Jul-09	0,50%	0,85%	0,48%	0,26%	0,11%	0,05%
Aug-09	0,60%	0,94%	0,50%	0,25%	0,14%	0,07%
Sep-09	0,71%	0,67%	0,49%	0,25%	0,14%	0,06%
Oct-09	0,54%	0,79%	0,44%	0,22%	0,11%	0,04%
Nov-09	0,65%	0,56%	0,40%	0,19%	0,11%	0,04%
Dec-09	0,55%	0,82%	0,45%	0,20%	0,09%	0,04%
Jan-10	0,60%	0,87%	0,46%	0,22%	0,11%	0,05%
Feb-10	0,70%	0,88%	0,37%	0,22%	0,09%	0,04%
March-10	0,65%	0,93%	0,37%	0,16%	0,11%	0,04%
April-10	0,73%	0,61%	0,52%	0,20%	0,08%	0,04%
May-10	0,59%	0,75%	0,46%	0,30%	0,10%	0,04%
June-10	0,74%	0,59%	0,38%	0,24%	0,14%	0,04%
Jul-10	0,47%	0,73%	0,40%	0,21%	0,14%	0,03%
Aug-10	0,50%	0,71%	0,41%	0,22%	0,12%	0,04%
Sep-10	0,66%	0,51%	0,39%	0,18%	0,13%	0,03%
Oct-10	0,54%	0,71%	0,36%	0,21%	0,11%	0,03%
Nov-10	0,63%	0,55%	0,34%	0,19%	0,12%	0,03%
Dec-10	0,46%	0,72%	0,37%	0,20%	0,11%	0,03%
Jan-11	0,53%	0,69%	0,39%	0,21%	0,11%	0,03%
Feb-11	0,55%	0,70%	0,31%	0,21%	0,10%	0,04%
March-11	0,51%	0,77%	0,31%	0,14%	0,13%	0,04%
April-11	0,58%	0,48%	0,42%	0,17%	0,08%	0,04%
May-11	0,49%	0,64%	0,32%	0,20%	0,07%	0,04%
June-11	0,55%	0,45%	0,34%	0,16%	0,10%	0,05%
Jul-11	0,38%	0,63%	0,33%	0,19%	0,10%	0,05%
Aug-11	0,48%	0,58%	0,32%	0,18%	0,12%	0,06%
Sep-11	0,55%	0,43%	0,30%	0,17%	0,11%	0,06%
Oct-11	0,48%	0,59%	0,29%	0,16%	0,09%	0,07%
Nov-11	0,55%	0,46%	0,32%	0,16%	0,09%	0,06%
Dec-11	0,42%	0,58%	0,34%	0,16%	0,10%	0,06%

As of	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days*
Jan-12	0,42%	0,65%	0,38%	0,19%	0,08%	0,07%
Feb-12	0,56%	0,58%	0,25%	0,18%	0,11%	0,06%
March-12	0,37%	0,75%	0,26%	0,16%	0,10%	0,05%
April-12	0,56%	0,52%	0,36%	0,13%	0,09%	0,06%
May-12	0,46%	0,74%	0,38%	0,19%	0,12%	0,07%
June-12	0,54%	0,53%	0,39%	0,20%	0,10%	0,07%
Jul-12	0,41%	0,56%	0,33%	0,21%	0,11%	0,06%
Aug-12	0,41%	0,58%	0,32%	0,15%	0,14%	0,07%
Sep-12	0,51%	0,47%	0,29%	0,17%	0,11%	0,06%
Oct-12	0,46%	0,52%	0,29%	0,15%	0,09%	0,06%
Nov-12	0,58%	0,49%	0,27%	0,14%	0,09%	0,05%
Dec-12	0,43%	0,65%	0,33%	0,13%	0,08%	0,06%
Jan-13	0,42%	0,66%	0,31%	0,17%	0,10%	0,05%
Feb-13	0,53%	0,64%	0,29%	0,16%	0,09%	0,05%
March-13	0,40%	0,76%	0,32%	0,12%	0,11%	0,05%
April-13	0,57%	0,51%	0,35%	0,19%	0,08%	0,05%
May-13	0,44%	0,66%	0,39%	0,20%	0,10%	0,05%
June-13	0,56%	0,55%	0,33%	0,22%	0,09%	0,05%
Jul-13	0,47%	0,61%	0,35%	0,18%	0,10%	0,04%
Aug-13	0,37%	0,69%	0,33%	0,21%	0,13%	0,04%
Sep-13	0,56%	0,46%	0,35%	0,20%	0,12%	0,04%
Oct-13	0,47%	0,60%	0,28%	0,19%	0,10%	0,04%
Nov-13	0,56%	0,52%	0,30%	0,16%	0,11%	0,05%
Dec-13	0,39%	0,61%	0,38%	0,18%	0,11%	0,04%
Jan-14	0,45%	0,59%	0,31%	0,20%	0,09%	0,05%
Feb-14	0,58%	0,61%	0,27%	0,16%	0,11%	0,05%
March-14	0,51%	0,79%	0,29%	0,12%	0,09%	0,05%
April-14	0,59%	0,52%	0,39%	0,17%	0,07%	0,05%
May-14	0,47%	0,72%	0,35%	0,21%	0,08%	0,06%
June-14	0,60%	0,54%	0,36%	0,19%	0,10%	0,05%
Jul-14	0,50%	0,61%	0,33%	0,20%	0,10%	0,05%
Aug-14	0,50%	0,69%	0,32%	0,18%	0,13%	0,06%
Sep-14	0,61%	0,45%	0,34%	0,19%	0,12%	0,06%
Oct-14	0,49%	0,67%	0,28%	0,16%	0,11%	0,06%
Nov-14	0,58%	0,48%	0,33%	0,12%	0,07%	0,07%
Dec-14	0,37%	0,56%	0,27%	0,15%	0,07%	0,06%
Jan-15	0,47%	0,64%	0,31%	0,17%	0,09%	0,06%
Feb-15	0,57%	0,59%	0,31%	0,14%	0,08%	0,06%
March-15	0,51%	0,69%	0,25%	0,10%	0,07%	0,05%
April-15	0,59%	0,45%	0,32%	0,14%	0,05%	0,06%
May-15	0,40%	0,63%	0,31%	0,19%	0,07%	0,06%
June-15	0,52%	0,42%	0,26%	0,16%	0,07%	0,05%
Jul-15	0,40%	0,52%	0,27%	0,14%	0,10%	0,04%
Aug-15	0,41%	0,55%	0,27%	0,15%	0,09%	0,04%
Sep-15	0,49%	0,36%	0,24%	0,14%	0,07%	0,03%

As of	[1-30] days	[31-60] days	[61-90] days	[91-120] days	[121-149] days	>= 150 days*
Oct-15	0,36%	0,48%	0,20%	0,13%	0,08%	0,03%
Nov-15	0,44%	0,40%	0,21%	0,11%	0,08%	0,03%
Dec-15	0,36%	0,42%	0,22%	0,12%	0,06%	0,03%
Jan-16	0,32%	0,45%	0,22%	0,14%	0,07%	0,02%
Feb-16	0,42%	0,38%	0,14%	0,12%	0,07%	0,02%
March-16	0,33%	0,40%	0,14%	0,11%	0,07%	0,02%
April-16	0,42%	0,30%	0,19%	0,09%	0,06%	0,02%
May-16	0,32%	0,38%	0,19%	0,08%	0,07%	0,02%
June-16	0,37%	0,29%	0,15%	0,09%	0,04%	0,02%
Jul-16	0,27%	0,39%	0,16%	0,08%	0,06%	0,02%
Aug-16	0,29%	0,37%	0,17%	0,09%	0,05%	0,01%
Sep-16	0,35%	0,28%	0,20%	0,10%	0,05%	0,01%
Oct-16	0,32%	0,34%	0,15%	0,11%	0,07%	0,01%
Nov-16	0,36%	0,28%	0,16%	0,09%	0,07%	0,01%
Dec-16	0,24%	0,36%	0,17%	0,09%	0,06%	0,01%
Jan-17	0,30%	0,37%	0,15%	0,10%	0,06%	0,02%
Feb-17	0,33%	0,36%	0,13%	0,08%	0,04%	0,02%
March-17	0,26%	0,44%	0,13%	0,06%	0,05%	0,02%
April-17	0,35%	0,28%	0,21%	0,09%	0,04%	0,02%
May-17	0,26%	0,36%	0,16%	0,12%	0,04%	0,02%
June-17	0,35%	0,24%	0,13%	0,09%	0,06%	0,02%
Jul-17	0,25%	0,31%	0,14%	0,08%	0,06%	0,01%
Aug-17	0,24%	0,35%	0,14%	0,09%	0,05%	0,02%
Sep-17	0,33%	0,25%	0,17%	0,09%	0,07%	0,01%
Oct-17	0,24%	0,36%	0,15%	0,09%	0,06%	0,01%
Nov-17	0,31%	0,27%	0,17%	0,08%	0,06%	0,01%
Dec-17	0,19%	0,38%	0,15%	0,10%	0,06%	0,01%
Jan-18	0,22%	0,34%	0,14%	0,08%	0,06%	0,02%
Feb-18	0,32%	0,33%	0,14%	0,07%	0,05%	0,01%
March-18	0,24%	0,40%	0,13%	0,06%	0,05%	0,01%
April-18	0,35%	0,26%	0,18%	0,09%	0,04%	0,01%
May-18	0,25%	0,35%	0,17%	0,11%	0,05%	0,01%
June-18	0,26%	0,27%	0,14%	0,08%	0,06%	0,01%

** not identified as defaulted receivables due to the prohibition to accelerate them when subject to a proceeding before the over-indebtedness committee (Commission de surendettement)*

Portfolio Gross Losses

Total Portfolio

Cumulative Gross Losses in % / quarters after origination

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008 08Q1	0,00%	0,05%	0,27%	0,62%	1,07%	1,58%	2,09%	2,65%	3,18%	3,65%	3,96%	4,29%	4,66%	4,98%	5,25%	5,40%	5,57%	5,72%	5,89%	5,97%	6,01%	6,06%	6,10%	6,11%	6,12%	6,12%	6,12%	6,12%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%	6,13%
08Q2	0,00%	0,07%	0,30%	0,60%	1,05%	1,53%	2,00%	2,63%	3,21%	3,60%	4,00%	4,30%	4,65%	4,88%	5,14%	5,34%	5,51%	5,75%	5,98%	6,04%	6,09%	6,16%	6,21%	6,23%	6,23%	6,23%	6,23%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	6,24%	
08Q3	0,00%	0,03%	0,33%	0,72%	1,18%	1,73%	2,10%	2,64%	3,22%	3,58%	3,99%	4,27%	4,54%	4,80%	5,06%	5,21%	5,39%	5,60%	5,81%	5,84%	5,90%	5,95%	5,98%	5,98%	5,99%	5,99%	5,99%	5,99%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%	6,00%		
08Q4	0,00%	0,01%	0,23%	0,59%	1,00%	1,40%	1,90%	2,43%	2,87%	3,13%	3,46%	3,72%	4,00%	4,19%	4,39%	4,59%	4,77%	4,94%	5,06%	5,14%	5,18%	5,24%	5,27%	5,27%	5,27%	5,27%	5,27%	5,27%	5,28%	5,28%	5,28%	5,28%	5,28%	5,28%	5,28%	5,28%	5,28%	5,28%				
2009 09Q1	0,00%	0,03%	0,19%	0,62%	0,94%	1,38%	1,87%	2,27%	2,73%	3,10%	3,38%	3,63%	3,95%	4,14%	4,39%	4,53%	4,68%	4,87%	5,03%	5,06%	5,09%	5,12%	5,14%	5,16%	5,16%	5,16%	5,16%	5,16%	5,16%	5,16%	5,17%	5,17%	5,17%	5,17%	5,17%	5,17%	5,17%	5,17%				
09Q2	0,00%	0,01%	0,14%	0,53%	0,93%	1,33%	1,73%	2,08%	2,50%	2,79%	3,05%	3,31%	3,55%	3,79%	3,96%	4,08%	4,25%	4,36%	4,52%	4,57%	4,61%	4,68%	4,70%	4,72%	4,73%	4,73%	4,74%	4,74%	4,74%	4,74%	4,74%	4,74%	4,74%	4,74%	4,74%	4,74%	4,74%					
09Q3	0,00%	0,04%	0,19%	0,37%	0,75%	1,04%	1,43%	1,81%	2,17%	2,43%	2,80%	3,00%	3,24%	3,43%	3,64%	3,74%	3,91%	4,08%	4,20%	4,25%	4,29%	4,32%	4,35%	4,36%	4,36%	4,37%	4,38%	4,38%	4,38%	4,38%	4,38%	4,38%	4,38%	4,39%	4,39%	4,39%						
09Q4	0,00%	0,01%	0,19%	0,51%	0,78%	1,19%	1,63%	1,88%	2,21%	2,48%	2,72%	2,99%	3,21%	3,42%	3,58%	3,73%	3,81%	3,96%	4,15%	4,17%	4,24%	4,29%	4,30%	4,31%	4,31%	4,31%	4,31%	4,31%	4,31%	4,32%	4,32%	4,32%	4,32%	4,32%	4,32%							
2010 10Q1	0,00%	0,03%	0,25%	0,59%	0,98%	1,40%	2,00%	2,31%	2,65%	3,05%	3,41%	3,69%	3,97%	4,21%	4,46%	4,63%	4,80%	4,91%	5,08%	5,11%	5,15%	5,19%	5,21%	5,23%	5,23%	5,23%	5,23%	5,23%	5,23%	5,23%	5,23%	5,23%	5,23%	5,23%								
10Q2	0,00%	0,00%	0,14%	0,43%	0,90%	1,27%	1,75%	2,21%	2,67%	3,02%	3,28%	3,54%	3,78%	4,06%	4,28%	4,46%	4,64%	4,81%	4,92%	4,95%	5,00%	5,02%	5,03%	5,03%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%									
10Q3	0,00%	0,05%	0,23%	0,66%	1,08%	1,50%	1,81%	2,27%	2,61%	2,97%	3,31%	3,67%	3,99%	4,38%	4,55%	4,73%	4,95%	5,13%	5,26%	5,30%	5,37%	5,41%	5,45%	5,46%	5,47%	5,47%	5,48%	5,48%	5,48%	5,48%	5,48%	5,48%										
10Q4	0,02%	0,08%	0,31%	0,57%	0,96%	1,41%	1,75%	2,20%	2,58%	2,94%	3,37%	3,72%	3,94%	4,19%	4,44%	4,54%	4,68%	4,80%	4,88%	4,90%	4,99%	5,01%	5,06%	5,06%	5,08%	5,08%	5,08%	5,08%	5,08%	5,08%	5,08%											
2011 11Q1	0,00%	0,03%	0,17%	0,50%	0,98%	1,36%	1,84%	2,20%	2,59%	3,00%	3,37%	3,68%	3,96%	4,19%	4,42%	4,57%	4,71%	4,83%	4,92%	4,95%	5,00%	5,03%	5,07%	5,08%	5,08%	5,09%	5,09%	5,09%	5,09%	5,09%												
11Q2	0,00%	0,02%	0,26%	0,60%	0,99%	1,52%	2,05%	2,45%	2,97%	3,42%	3,77%	4,08%	4,43%	4,73%	4,99%	5,20%	5,34%	5,43%	5,54%	5,57%	5,61%	5,63%	5,67%	5,67%	5,68%	5,68%	5,68%	5,68%	5,68%													
11Q3	0,02%	0,03%	0,28%	0,67%	0,96%	1,44%	1,76%	2,27%	2,65%	2,99%	3,45%	3,75%	4,06%	4,32%	4,61%	4,71%	4,89%	5,03%	5,12%	5,15%	5,17%	5,20%	5,24%	5,25%	5,25%	5,25%	5,26%	5,26%														
11Q4	0,00%	0,05%	0,20%	0,60%	0,87%	1,23%	1,57%	1,95%	2,34%	2,74%	2,98%	3,30%	3,62%	3,85%	4,02%	4,12%	4,32%	4,37%	4,44%	4,47%	4,49%	4,51%	4,54%	4,55%	4,55%	4,55%	4,55%															
2012 12Q1	0,00%	0,01%	0,16%	0,34%	0,71%	1,16%	1,58%	1,99%	2,39%	2,82%	3,19%	3,49%	3,82%	4,01%	4,15%	4,27%	4,42%	4,54%	4,62%	4,66%	4,69%	4,70%	4,75%	4,76%	4,76%	4,77%																
12Q2	0,00%	0,02%	0,14%	0,43%	0,82%	1,14%	1,58%	2,12%	2,46%	2,81%	3,15%	3,48%	3,75%	3,97%	4,12%	4,24%	4,39%	4,48%	4,55%	4,61%	4,64%	4,66%	4,73%	4,73%	4,73%																	
12Q3	0,00%	0,02%	0,19%	0,53%	0,90%	1,40%	1,79%	2,25%	2,83%	3,23%	3,66%	3,96%	4,25%	4,44%	4,57%	4,72%	4,84%	4,93%	5,04%	5,12%	5,14%	5,15%	5,24%	5,24%																		
12Q4	0,00%	0,01%	0,15%	0,46%	0,87%	1,31%	1,76%	2,04%	2,61%	2,95%	3,23%	3,47%	3,67%	3,85%	3,98%	4,07%	4,17%	4,22%	4,29%	4,31%	4,35%	4,38%	4,41%																			
2013 13Q1	0,00%	0,00%	0,21%	0,53%	0,77%	1,18%	1,50%	1,90%	2,30%	2,60%	2,83%	3,02%	3,22%	3,45%	3,64%	3,73%	3,84%	3,91%	4,05%	4,10%	4,11%	4,16%																				
13Q2	0,00%	0,00%	0,17%	0,41%	0,80%	1,25%	1,63%	1,96%	2,24%	2,66%	2,87%	3,05%	3,29%	3,47%	3,68%	3,81%	3,88%	3,93%	4,06%	4,08%	4,13%																					
13Q3	0,00%	0,04%	0,29%	0,58%	0,97%	1,40%	1,78%	2,19%	2,39%	2,68%	2,90%	3,27%	3,49%	3,75%	3,90%	4,01%	4,08%	4,16%	4,27%	4,31%																						
13Q4	0,00%	0,03%	0,16%	0,48%	0,67%	1,00%	1,32%	1,72%	1,98%	2,24%	2,53%	2,74%	2,93%	3,03%	3,20%	3,29%	3,39%	3,53%	3,59%																							
2014 14Q1	0,00%	0,02%	0,30%	0,48%	0,89%	1,17%	1,53%	1,91%	2,16%	2,50%	2,80%	3,00%	3,16%	3,36%	3,49%	3,56%	3,63%	3,70%																								
14Q2	0,00%	0,00%	0,25%	0,51%	0,85%	1,25%	1,71%	2,00%	2,41%	2,67%	2,91%	3,11%	3,36%	3,57%	3,71%	3,80%	3,90%																									
14Q3	0,08%	0,10%	0,30%	0,45%	0,82%	1,16%	1,51%	1,86%	2,05%	2,27%	2,40%	2,63%	2,87%	3,00%	3,17%	3,28%																										
14Q4	0,00%	0,02%	0,24%	0,53%	0,94%	1,27%	1,60%	1,78%	2,02%	2,28%	2,50%	2,72%	2,86%	2,99%	3,14%																											
2015 15Q1	0,00%	0,02%	0,33%	0,58%	0,93%	1,33%	1,54%	1,69%	1,90%	2,09%	2,32%	2,48%	2,59%	2,76%																												
15Q2	0,00%	0,04%	0,21%	0,40%	0,56%	0,72%	0,98%	1,26%	1,62%	1,90%	2,09%	2,24%	2,38%																												
15Q3	0,00%	0,06%	0,28%	0,48%	0,70%	0,89%	1,14%	1,40%	1,60%	1,79%	2,01%	2,19%																												
15Q4	0,00%	0,05%	0,21%	0,36%	0,60%	0,78%	0,99%	1,18%	1,38%	1,57%	1,71%																													
2016 16Q1	0,00%	0,02%	0,12%	0,30%	0,51%	0,72%	0,94%	1,21%	1,47%	1,67%																														
16Q2	0,00%	0,02%	0,18%	0,37%	0,58%	0,82%	1,02%	1,19%	1,35%																															
16Q3	0,00%	0,05%	0,25%	0,38%	0,52%	0,72%	0,95%	1,16%																																
16Q4	0,00%	0,05%	0,31%	0,45%	0,62%	0,80%	1,00%																																	
2017 17Q1	0,00%	0,03%	0,10%	0,22%	0,30%	0,47%																																		
17Q2	0,00%	0,03%	0,15%	0,26%	0,43%																																			
17Q3	0,00%	0,00%	0,13%	0,24%																																				
17Q4	0,01%	0,03%	0,14%																																					
2018 18Q1	0,00%	0,01%																																						
18Q2	0,00%																																							

CB

Cumulative Gross Losses in % / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008	**08Q1**	0,00%	0,08%	0,34%	0,79%	1,37%	2,00%	2,64%	3,39%	4,08%	4,66%	5,05%	5,49%	5,99%	6,42%	6,70%	6,87%	7,03%	7,19%	7,32%	7,39%	7,45%	7,53%	7,58%	7,59%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%	7,61%
	08Q2	0,00%	0,08%	0,36%	0,78%	1,35%	2,00%	2,60%	3,34%	4,06%	4,53%	5,04%	5,45%	5,83%	6,15%	6,47%	6,74%	6,96%	7,21%	7,43%	7,47%	7,54%	7,64%	7,68%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	7,69%	
	08Q3	0,00%	0,03%	0,34%	0,88%	1,49%	2,15%	2,60%	3,31%	4,10%	4,55%	5,08%	5,52%	5,87%	6,22%	6,55%	6,70%	6,92%	7,16%	7,34%	7,36%	7,44%	7,51%	7,55%	7,55%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%	7,56%		
	08Q4	0,00%	0,01%	0,35%	0,85%	1,39%	1,91%	2,53%	3,25%	3,86%	4,19%	4,61%	4,98%	5,30%	5,52%	5,75%	5,99%	6,20%	6,41%	6,49%	6,60%	6,65%	6,72%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%	6,76%				
2009	**09Q1**	0,00%	0,01%	0,25%	0,73%	1,15%	1,68%	2,32%	2,71%	3,30%	3,80%	4,17%	4,48%	4,90%	5,15%	5,48%	5,65%	5,81%	6,08%	6,22%	6,26%	6,29%	6,32%	6,35%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%	6,36%					
	09Q2	0,00%	0,01%	0,23%	0,71%	1,32%	1,89%	2,34%	2,76%	3,39%	3,83%	4,14%	4,50%	4,77%	5,03%	5,19%	5,35%	5,57%	5,72%	5,87%	5,94%	5,99%	6,07%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%	6,09%						
	09Q3	0,00%	0,04%	0,19%	0,35%	0,85%	1,25%	1,71%	2,28%	2,72%	3,07%	3,54%	3,75%	4,08%	4,39%	4,59%	4,73%	4,95%	5,22%	5,37%	5,42%	5,48%	5,51%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%	5,54%							
	09Q4	0,00%	0,01%	0,23%	0,69%	1,08%	1,67%	2,33%	2,68%	3,12%	3,49%	3,78%	4,09%	4,31%	4,58%	4,79%	4,98%	5,11%	5,31%	5,47%	5,50%	5,59%	5,61%	5,61%	5,61%	5,61%	5,62%	5,62%	5,62%	5,62%	5,62%	5,62%	5,62%	5,62%	5,62%	5,62%							
2010	**10Q1**	0,00%	0,02%	0,34%	0,74%	1,25%	1,84%	2,53%	2,92%	3,34%	3,89%	4,38%	4,72%	5,09%	5,40%	5,70%	5,90%	6,12%	6,23%	6,44%	6,48%	6,50%	6,53%	6,54%	6,55%	6,55%	6,55%	6,55%	6,55%	6,55%	6,55%	6,55%	6,55%	6,55%	6,55%								
	10Q2	0,00%	0,00%	0,17%	0,51%	1,10%	1,55%	2,17%	2,79%	3,44%	3,87%	4,16%	4,52%	4,86%	5,26%	5,49%	5,74%	5,91%	6,12%	6,23%	6,28%	6,35%	6,37%	6,38%	6,38%	6,38%	6,39%	6,39%	6,39%	6,39%	6,39%	6,39%	6,39%	6,39%									
	10Q3	0,00%	0,09%	0,35%	0,78%	1,35%	1,80%	2,22%	2,94%	3,39%	3,90%	4,30%	4,69%	5,05%	5,58%	5,82%	6,06%	6,25%	6,44%	6,54%	6,61%	6,71%	6,76%	6,80%	6,80%	6,80%	6,80%	6,81%	6,81%	6,81%	6,81%	6,81%	6,81%										
	10Q4	0,04%	0,11%	0,44%	0,78%	1,25%	1,89%	2,40%	3,06%	3,60%	4,01%	4,58%	5,03%	5,35%	5,70%	5,95%	6,07%	6,22%	6,32%	6,38%	6,42%	6,54%	6,56%	6,60%	6,60%	6,61%	6,61%	6,61%	6,61%	6,61%	6,61%	6,61%											
2011	**11Q1**	0,00%	0,00%	0,15%	0,55%	1,16%	1,66%	2,27%	2,70%	3,21%	3,80%	4,21%	4,57%	4,90%	5,21%	5,53%	5,67%	5,82%	5,98%	6,06%	6,09%	6,14%	6,17%	6,21%	6,22%	6,22%	6,22%	6,22%	6,22%	6,22%	6,22%												
	11Q2	0,00%	0,02%	0,29%	0,69%	1,23%	1,96%	2,63%	3,13%	3,76%	4,39%	4,82%	5,24%	5,65%	6,04%	6,38%	6,67%	6,80%	6,89%	6,98%	7,02%	7,08%	7,11%	7,13%	7,13%	7,13%	7,13%	7,13%	7,13%	7,13%													
	11Q3	0,00%	0,03%	0,39%	0,86%	1,21%	1,77%	2,14%	2,76%	3,21%	3,64%	4,27%	4,67%	5,07%	5,30%	5,54%	5,69%	5,90%	6,07%	6,17%	6,21%	6,24%	6,27%	6,33%	6,33%	6,33%	6,33%	6,33%	6,33%														
	11Q4	0,00%	0,08%	0,25%	0,67%	0,94%	1,40%	1,83%	2,29%	2,72%	3,17%	3,50%	3,88%	4,24%	4,50%	4,72%	4,84%	5,07%	5,14%	5,21%	5,25%	5,27%	5,29%	5,32%	5,33%	5,33%	5,33%	5,33%															
2012	**12Q1**	0,00%	0,02%	0,17%	0,34%	0,74%	1,32%	1,84%	2,43%	2,93%	3,43%	3,92%	4,28%	4,70%	4,90%	5,10%	5,22%	5,35%	5,45%	5,54%	5,60%	5,62%	5,65%	5,72%	5,73%	5,73%	5,73%																
	12Q2	0,00%	0,04%	0,12%	0,45%	0,90%	1,25%	1,76%	2,44%	2,80%	3,21%	3,59%	4,03%	4,37%	4,65%	4,85%	4,97%	5,19%	5,28%	5,35%	5,43%	5,48%	5,51%	5,59%	5,59%	5,59%																	
	12Q3	0,00%	0,04%	0,30%	0,71%	1,22%	1,89%	2,46%	3,07%	3,74%	4,21%	4,79%	5,16%	5,57%	5,74%	5,89%	6,07%	6,15%	6,26%	6,32%	6,44%	6,45%	6,48%	6,55%	6,57%																		
	12Q4	0,00%	0,00%	0,20%	0,56%	1,16%	1,68%	2,33%	2,65%	3,46%	4,00%	4,40%	4,66%	4,94%	5,18%	5,34%	5,45%	5,57%	5,64%	5,67%	5,70%	5,74%	5,76%	5,78%																			
2013	**13Q1**	0,00%	0,00%	0,23%	0,62%	0,88%	1,40%	1,79%	2,37%	2,98%	3,39%	3,65%	3,87%	4,10%	4,39%	4,64%	4,75%	4,86%	4,95%	5,07%	5,13%	5,14%	5,19%																				
	13Q2	0,00%	0,00%	0,08%	0,42%	1,00%	1,69%	2,25%	2,75%	3,15%	3,81%	4,03%	4,25%	4,64%	4,88%	5,11%	5,27%	5,37%	5,42%	5,56%	5,59%	5,65%																				
	13Q3	0,00%	0,03%	0,35%	0,71%	1,17%	1,75%	2,25%	2,82%	3,14%	3,60%	3,93%	4,46%	4,76%	5,09%	5,26%	5,35%	5,47%	5,57%	5,68%	5,73%																					
	13Q4	0,00%	0,06%	0,21%	0,68%	0,86%	1,19%	1,50%	2,11%	2,43%	2,73%	3,10%	3,38%	3,59%	3,70%	3,88%	3,96%	4,04%	4,23%	4,31%																					
2014	**14Q1**	0,00%	0,03%	0,48%	0,75%	1,29%	1,63%	2,09%	2,62%	2,92%	3,34%	3,71%	4,03%	4,22%	4,51%	4,66%	4,76%	4,82%	4,92%																						
	14Q2	0,00%	0,00%	0,34%	0,65%	1,05%	1,60%	2,24%	2,60%	3,19%	3,56%	3,91%	4,18%	4,54%	4,87%	5,02%	5,14%	5,25%																						
	14Q3	0,15%	0,15%	0,40%	0,54%	0,99%	1,41%	1,80%	2,36%	2,69%	2,89%	3,06%	3,37%	3,66%	3,81%	4,03%	4,16%																						
	14Q4	0,00%	0,02%	0,16%	0,51%	1,13%	1,54%	1,94%	2,16%	2,53%	2,98%	3,23%	3,54%	3,77%	3,95%	4,17%																						
2015	**15Q1**	0,00%	0,02%	0,55%	0,85%	1,33%	1,93%	2,21%	2,46%	2,73%	3,03%	3,35%	3,56%	3,71%	3,99%																						
	15Q2	0,00%	0,06%	0,28%	0,50%	0,79%	0,99%	1,41%	1,79%	2,31%	2,81%	3,13%	3,36%	3,52%																						
	15Q3	0,00%	0,07%	0,49%	0,83%	1,18%	1,46%	1,79%	2,22%	2,66%	2,93%	3,33%	3,58%																						
	15Q4	0,00%	0,11%	0,43%	0,68%	1,00%	1,25%	1,57%	1,80%	2,23%	2,61%	2,91%																						
2016	**16Q1**	0,00%	0,00%	0,20%	0,57%	0,85%	1,08%	1,51%	1,99%	2,52%	2,97%																								
	16Q2	0,00%	0,00%	0,30%	0,64%	1,05%	1,57%	1,88%	2,13%	2,37%																								
	16Q3	0,00%	0,09%	0,37%	0,58%	0,80%	1,10%	1,66%	2,11%																									
	16Q4	0,00%	0,01%	0,54%	0,75%	1,06%	1,42%	1,77%																										
2017	**17Q1**	0,00%	0,07%	0,15%	0,35%	0,52%	0,89%																											
	17Q2	0,00%	0,03%	0,31%	0,44%	0,79%																												
	17Q3	0,00%	0,01%	0,37%	0,61%																													
	17Q4	0,00%	0,08%	0,37%																														
2018	**18Q1**	0,00%	0,05%																															
	18Q2	0,00%																																

LOA

Cumulative Gross Losses in % / quarters after origination

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008 08Q1	0,00%	0,00%	0,15%	0,34%	0,57%	0,89%	1,18%	1,43%	1,69%	1,97%	2,16%	2,32%	2,46%	2,60%	2,87%	2,98%	3,17%	3,30%	3,52%	3,61%	3,64%	3,64%	3,64%	3,67%	3,68%	3,68%	3,68%	3,68%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%
08Q2	0,00%	0,04%	0,21%	0,30%	0,56%	0,78%	1,04%	1,48%	1,84%	2,10%	2,34%	2,46%	2,74%	2,84%	3,00%	3,10%	3,17%	3,40%	3,65%	3,74%	3,76%	3,77%	3,83%	3,87%	3,88%	3,88%	3,88%	3,89%	3,89%	3,89%	3,89%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	3,90%	
08Q3	0,00%	0,02%	0,32%	0,47%	0,67%	1,02%	1,24%	1,51%	1,72%	1,94%	2,13%	2,14%	2,29%	2,40%	2,54%	2,67%	2,80%	2,97%	3,20%	3,26%	3,29%	3,30%	3,31%	3,31%	3,31%	3,31%	3,32%	3,32%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%		
08Q4	0,00%	0,01%	0,03%	0,16%	0,34%	0,54%	0,81%	1,03%	1,16%	1,30%	1,49%	1,56%	1,75%	1,91%	2,04%	2,17%	2,31%	2,42%	2,58%	2,62%	2,65%	2,69%	2,70%	2,70%	2,71%	2,71%	2,71%	2,71%	2,72%	2,72%	2,72%	2,72%	2,72%	2,72%	2,72%	2,72%	2,72%	2,72%	2,74%			
2009 09Q1	0,00%	0,07%	0,10%	0,42%	0,59%	0,89%	1,13%	1,54%	1,78%	1,95%	2,09%	2,22%	2,37%	2,46%	2,60%	2,67%	2,80%	2,86%	3,06%	3,09%	3,10%	3,12%	3,13%	3,17%	3,17%	3,17%	3,17%	3,17%	3,17%	3,17%	3,18%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%				
09Q2	0,00%	0,00%	0,03%	0,30%	0,42%	0,61%	0,94%	1,19%	1,34%	1,45%	1,63%	1,76%	1,97%	2,17%	2,36%	2,42%	2,54%	2,58%	2,77%	2,80%	2,81%	2,87%	2,90%	2,95%	2,96%	2,97%	2,99%	2,99%	2,99%	2,99%	2,99%	2,99%	2,99%	2,99%	2,99%	2,99%	2,99%					
09Q3	0,00%	0,03%	0,18%	0,41%	0,62%	0,78%	1,10%	1,24%	1,50%	1,64%	1,89%	2,08%	2,21%	2,27%	2,48%	2,54%	2,63%	2,69%	2,78%	2,82%	2,84%	2,86%	2,90%	2,92%	2,92%	2,94%	2,96%	2,96%	2,98%	2,98%	2,98%	2,98%	2,98%	2,99%	2,99%	2,99%						
09Q4	0,00%	0,00%	0,14%	0,29%	0,44%	0,64%	0,80%	0,94%	1,13%	1,29%	1,46%	1,69%	1,91%	2,06%	2,15%	2,26%	2,29%	2,37%	2,58%	2,61%	2,65%	2,73%	2,76%	2,77%	2,77%	2,77%	2,77%	2,77%	2,77%	2,78%	2,78%	2,78%	2,78%	2,78%	2,79%							
2010 10Q1	0,00%	0,04%	0,12%	0,37%	0,60%	0,76%	1,25%	1,43%	1,67%	1,86%	2,01%	2,23%	2,35%	2,50%	2,68%	2,81%	2,91%	3,03%	3,14%	3,16%	3,21%	3,27%	3,31%	3,33%	3,33%	3,34%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%	3,35%									
10Q2	0,00%	0,00%	0,10%	0,31%	0,62%	0,88%	1,16%	1,38%	1,58%	1,82%	2,02%	2,15%	2,23%	2,34%	2,55%	2,64%	2,81%	2,93%	3,04%	3,06%	3,08%	3,10%	3,11%	3,11%	3,14%	3,14%	3,14%	3,14%	3,14%	3,14%	3,14%	3,14%										
10Q3	0,00%	0,00%	0,09%	0,51%	0,76%	1,14%	1,32%	1,47%	1,67%	1,84%	2,11%	2,44%	2,72%	2,92%	3,02%	3,13%	3,37%	3,55%	3,71%	3,72%	3,76%	3,78%	3,84%	3,86%	3,86%	3,87%	3,87%	3,87%	3,87%	3,87%	3,87%											
10Q4	0,00%	0,04%	0,16%	0,32%	0,61%	0,82%	0,97%	1,15%	1,34%	1,64%	1,89%	2,12%	2,23%	2,35%	2,59%	2,69%	2,80%	2,95%	3,05%	3,06%	3,11%	3,12%	3,17%	3,18%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%												
2011 11Q1	0,00%	0,07%	0,19%	0,43%	0,74%	0,95%	1,25%	1,52%	1,73%	1,91%	2,23%	2,47%	2,68%	2,79%	2,91%	3,06%	3,18%	3,26%	3,36%	3,38%	3,44%	3,47%	3,51%	3,51%	3,52%	3,53%	3,53%	3,53%	3,55%	3,55%												
11Q2	0,00%	0,03%	0,21%	0,46%	0,64%	0,89%	1,20%	1,48%	1,84%	2,02%	2,25%	2,41%	2,69%	2,85%	3,00%	3,10%	3,23%	3,34%	3,46%	3,47%	3,49%	3,49%	3,56%	3,56%	3,58%	3,58%	3,58%	3,58%	3,58%													
11Q3	0,04%	0,04%	0,12%	0,39%	0,58%	0,93%	1,19%	1,52%	1,79%	1,99%	2,19%	2,35%	2,52%	2,83%	3,18%	3,22%	3,36%	3,45%	3,54%	3,54%	3,54%	3,55%	3,59%	3,60%	3,60%	3,60%	3,63%	3,63%														
11Q4	0,00%	0,00%	0,12%	0,49%	0,76%	0,96%	1,19%	1,45%	1,77%	2,10%	2,20%	2,42%	2,69%	2,87%	2,97%	3,04%	3,18%	3,23%	3,28%	3,30%	3,31%	3,32%	3,36%	3,37%	3,37%	3,37%	3,38%															
2012 12Q1	0,00%	0,00%	0,14%	0,34%	0,66%	0,90%	1,17%	1,30%	1,55%	1,87%	2,06%	2,27%	2,43%	2,61%	2,68%	2,80%	2,97%	3,12%	3,18%	3,19%	3,22%	3,24%	3,25%	3,26%	3,26%	3,27%																
12Q2	0,00%	0,00%	0,19%	0,39%	0,68%	0,97%	1,33%	1,64%	1,97%	2,21%	2,50%	2,68%	2,83%	2,97%	3,05%	3,14%	3,22%	3,30%	3,35%	3,39%	3,39%	3,40%	3,45%	3,46%	3,46%																	
12Q3	0,00%	0,00%	0,04%	0,28%	0,43%	0,68%	0,81%	1,05%	1,51%	1,80%	2,01%	2,21%	2,32%	2,54%	2,63%	2,73%	2,91%	2,99%	3,17%	3,20%	3,21%	3,21%	3,31%	3,31%																		
12Q4	0,00%	0,02%	0,09%	0,35%	0,53%	0,88%	1,08%	1,31%	1,61%	1,71%	1,86%	2,06%	2,17%	2,29%	2,37%	2,44%	2,51%	2,56%	2,67%	2,67%	2,71%	2,75%	2,79%																			
2013 13Q1	0,00%	0,00%	0,18%	0,44%	0,64%	0,92%	1,15%	1,33%	1,49%	1,65%	1,85%	2,01%	2,17%	2,32%	2,45%	2,50%	2,61%	2,67%	2,83%	2,86%	2,89%	2,93%																				
13Q2	0,00%	0,00%	0,26%	0,40%	0,59%	0,78%	0,95%	1,11%	1,24%	1,41%	1,60%	1,75%	1,84%	1,94%	2,13%	2,21%	2,26%	2,31%	2,42%	2,45%	2,47%																					
13Q3	0,00%	0,05%	0,22%	0,42%	0,71%	0,96%	1,18%	1,37%	1,43%	1,51%	1,59%	1,75%	1,88%	2,03%	2,18%	2,29%	2,30%	2,37%	2,47%	2,50%																						
13Q4	0,00%	0,00%	0,08%	0,22%	0,43%	0,75%	1,10%	1,21%	1,39%	1,61%	1,79%	1,92%	2,08%	2,17%	2,32%	2,42%	2,55%	2,62%	2,67%																							
2014 14Q1	0,00%	0,00%	0,06%	0,09%	0,32%	0,51%	0,73%	0,91%	1,06%	1,31%	1,48%	1,54%	1,63%	1,71%	1,81%	1,84%	1,92%	1,96%																								
14Q2	0,00%	0,00%	0,16%	0,35%	0,62%	0,86%	1,11%	1,32%	1,54%	1,67%	1,79%	1,91%	2,03%	2,12%	2,25%	2,30%	2,38%																									
14Q3	0,00%	0,04%	0,21%	0,35%	0,65%	0,90%	1,21%	1,37%	1,42%	1,66%	1,75%	1,89%	2,08%	2,20%	2,31%	2,41%																										
14Q4	0,00%	0,02%	0,32%	0,55%	0,76%	1,00%	1,28%	1,41%	1,53%	1,61%	1,81%	1,93%	1,99%	2,06%	2,15%																											
2015 15Q1	0,00%	0,03%	0,11%	0,29%	0,50%	0,70%	0,84%	0,87%	1,03%	1,11%	1,23%	1,34%	1,42%	1,47%																												
15Q2	0,00%	0,01%	0,15%	0,31%	0,37%	0,50%	0,63%	0,82%	1,04%	1,15%	1,22%	1,31%	1,42%																													
15Q3	0,00%	0,05%	0,18%	0,31%	0,47%	0,61%	0,83%	1,00%	1,09%	1,24%	1,37%	1,51%																														
15Q4	0,00%	0,02%	0,11%	0,21%	0,42%	0,56%	0,72%	0,88%	0,98%	1,08%	1,14%																															
2016 16Q1	0,00%	0,03%	0,08%	0,18%	0,35%	0,55%	0,68%	0,86%	0,99%	1,09%																																
16Q2	0,00%	0,03%	0,13%	0,26%	0,39%	0,52%	0,68%	0,81%	0,93%																																	
16Q3	0,00%	0,04%	0,20%	0,31%	0,41%	0,58%	0,67%	0,79%																																		
16Q4	0,00%	0,07%	0,22%	0,34%	0,45%	0,57%	0,71%																																			
2017 17Q1	0,00%	0,02%	0,08%	0,17%	0,22%	0,33%																																				
17Q2	0,00%	0,03%	0,10%	0,20%	0,29%																																					
17Q3	0,00%	0,00%	0,05%	0,10%																																						
17Q4	0,01%	0,01%	0,06%																																							
2018 18Q1	0,00%	0,00%																																								
18Q2	0,00%																																									

Portfolio Recoveries

Total Portfolio

Cumulative gross recoveries in % / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008	**08Q1**	33,47%	69,55%	72,11%	73,67%	74,48%	75,31%	75,97%	76,41%	76,84%	77,16%	77,56%	77,70%	78,10%	78,21%	78,49%	78,76%	79,05%	79,14%	79,23%	79,35%	79,48%	79,53%	79,66%	79,72%	79,81%	79,96%	80,04%	80,11%	80,18%	80,22%	80,34%	80,49%	80,56%	80,62%	80,68%	80,71%	80,76%	80,82%	80,85%	80,90%	80,95%	81,06%
	08Q2	44,34%	68,88%	72,25%	74,21%	75,09%	75,90%	76,43%	77,14%	77,78%	78,11%	78,44%	78,65%	78,80%	79,23%	79,34%	79,56%	79,69%	79,78%	80,01%	80,34%	80,44%	80,49%	80,57%	80,67%	80,70%	80,78%	80,83%	80,89%	80,90%	80,92%	80,94%	80,95%	80,96%	80,98%	81,00%	81,18%	81,19%	81,23%	81,33%	81,37%	81,42%	
	08Q3	44,72%	65,49%	69,87%	71,33%	72,20%	72,93%	73,59%	74,09%	74,41%	74,73%	75,12%	75,33%	75,51%	75,72%	76,10%	76,18%	76,35%	76,47%	76,58%	76,65%	76,87%	77,09%	77,22%	77,32%	77,48%	77,51%	77,65%	77,70%	77,73%	77,83%	78,10%	78,15%	78,22%	78,33%	78,43%	78,51%	78,56%	78,61%	78,70%	78,81%		
	08Q4	38,56%	56,91%	61,21%	63,38%	64,68%	65,44%	66,26%	66,69%	67,32%	67,74%	67,93%	68,23%	68,47%	68,55%	68,73%	68,84%	68,95%	69,17%	69,38%	69,46%	69,61%	69,70%	69,78%	69,88%	69,99%	70,24%	70,38%	70,51%	70,64%	70,78%	70,96%	71,04%	71,07%	71,11%	71,15%	71,19%	71,22%	71,25%	71,28%			
2009	**09Q1**	42,67%	61,59%	64,74%	66,61%	67,98%	69,31%	70,10%	70,80%	71,20%	71,42%	71,68%	72,07%	72,27%	72,44%	72,57%	72,73%	72,85%	72,97%	73,09%	73,21%	73,36%	73,50%	73,55%	73,60%	73,66%	73,73%	73,78%	73,89%	73,97%	74,03%	74,10%	74,16%	74,20%	74,26%	74,30%	74,37%	74,43%	74,46%				
	09Q2	39,72%	60,44%	63,58%	65,01%	66,10%	66,95%	67,71%	68,37%	68,80%	69,07%	69,36%	69,74%	69,91%	70,08%	70,21%	70,45%	70,66%	70,80%	70,95%	71,07%	71,17%	71,33%	71,40%	71,45%	71,53%	71,57%	71,61%	71,63%	71,65%	71,69%	71,74%	71,85%	71,94%	71,98%	72,01%	72,06%	72,13%					
	09Q3	30,82%	54,87%	60,41%	63,33%	65,60%	66,93%	67,42%	68,23%	68,94%	69,30%	69,67%	69,95%	70,23%	70,60%	71,10%	71,29%	71,42%	71,72%	71,87%	72,05%	72,26%	72,41%	72,52%	72,60%	72,73%	72,80%	72,88%	73,01%	73,11%	73,25%	73,33%	73,40%	73,49%	73,56%	73,60%	73,65%						
	09Q4	31,00%	56,69%	62,43%	65,60%	67,35%	68,55%	69,36%	70,10%	70,71%	71,05%	71,42%	71,70%	71,90%	72,06%	72,23%	72,31%	72,38%	72,47%	72,94%	73,05%	73,14%	73,20%	73,37%	73,46%	73,53%	73,58%	73,64%	73,74%	73,81%	73,85%	73,89%	73,95%	74,01%	74,09%	74,12%							
2010	**10Q1**	32,73%	61,88%	67,19%	69,12%	70,48%	71,78%	72,82%	73,65%	74,24%	74,73%	75,07%	75,39%	75,76%	76,20%	76,44%	76,65%	76,76%	76,94%	77,11%	77,24%	77,30%	77,44%	77,53%	77,64%	77,79%	77,88%	78,06%	78,22%	78,27%	78,30%	78,35%	78,39%	78,45%	78,53%								
	10Q2	31,81%	60,33%	65,34%	68,07%	69,57%	70,71%	71,51%	72,13%	72,82%	73,10%	73,36%	73,84%	74,23%	74,44%	74,49%	74,61%	74,79%	74,86%	74,99%	75,12%	75,22%	75,32%	75,36%	75,53%	75,60%	75,74%	75,82%	75,86%	75,91%	75,95%	76,01%	76,06%	76,12%									
	10Q3	31,15%	55,49%	62,32%	66,18%	68,22%	69,71%	71,35%	72,33%	73,22%	73,74%	74,15%	74,44%	74,69%	75,00%	75,22%	75,30%	75,44%	75,55%	75,63%	75,70%	75,89%	75,95%	76,13%	76,28%	76,37%	76,50%	76,64%	76,69%	76,79%	76,83%	76,90%	76,94%										
	10Q4	32,70%	58,70%	64,80%	67,84%	69,56%	71,00%	71,85%	72,38%	72,86%	73,25%	73,68%	74,03%	74,18%	74,35%	74,56%	74,78%	74,99%	75,23%	75,47%	75,61%	75,76%	75,88%	76,05%	76,13%	76,24%	76,35%	76,44%	76,49%	76,57%	76,65%	76,73%											
2011	**11Q1**	34,09%	60,90%	65,45%	68,51%	70,69%	72,29%	73,30%	73,93%	74,40%	75,08%	75,35%	75,56%	75,69%	75,79%	75,87%	76,01%	76,04%	76,11%	76,21%	76,27%	76,48%	76,63%	76,71%	76,79%	76,88%	76,95%	77,01%	77,06%	77,13%	77,23%												
	11Q2	34,78%	55,09%	61,52%	65,52%	67,52%	68,79%	70,13%	71,32%	72,51%	73,07%	73,55%	73,94%	74,11%	74,27%	74,48%	74,70%	74,90%	75,14%	75,28%	75,37%	75,52%	75,73%	76,02%	76,16%	76,32%	76,42%	76,48%	76,64%	76,70%													
	11Q3	31,35%	53,72%	61,15%	64,40%	66,76%	68,40%	70,13%	71,11%	72,02%	72,61%	73,02%	73,32%	73,76%	74,17%	74,39%	74,65%	74,79%	75,01%	75,33%	75,56%	75,64%	75,72%	76,00%	76,13%	76,25%	76,30%	76,48%	76,57%														
	11Q4	35,05%	59,33%	64,94%	68,28%	70,81%	72,10%	73,32%	74,16%	74,99%	75,51%	75,84%	76,02%	76,35%	76,42%	76,51%	76,73%	76,88%	77,01%	77,14%	77,21%	77,37%	77,41%	77,45%	77,50%	77,62%	77,72%	77,77%															
2012	**12Q1**	32,84%	59,91%	65,15%	67,71%	68,78%	69,78%	70,44%	70,96%	71,31%	71,86%	72,30%	72,53%	72,69%	73,07%	73,22%	73,35%	73,58%	73,69%	73,81%	73,99%	74,17%	74,27%	74,37%	74,48%	74,62%	74,75%																
	12Q2	35,85%	58,96%	63,05%	65,90%	67,88%	68,95%	69,92%	70,63%	71,40%	72,34%	73,05%	73,61%	74,08%	74,40%	74,89%	75,17%	75,33%	75,52%	75,86%	75,99%	76,14%	76,27%	76,39%	76,50%	76,69%																	
	12Q3	33,63%	54,94%	59,90%	62,64%	64,57%	65,67%	66,69%	67,33%	67,91%	68,64%	69,11%	69,54%	70,09%	70,25%	70,52%	70,80%	70,93%	71,12%	71,36%	71,57%	71,71%	71,92%	72,01%	72,11%																		
	12Q4	34,11%	57,15%	62,49%	65,47%	67,47%	68,53%	69,72%	70,43%	71,13%	71,99%	72,66%	73,13%	73,46%	73,69%	74,04%	74,20%	74,37%	74,61%	74,77%	75,09%	75,24%	75,33%	75,44%																			
2013	**13Q1**	29,43%	55,22%	61,29%	64,32%	65,56%	66,57%	67,64%	68,58%	69,54%	70,29%	70,63%	71,02%	71,56%	71,75%	72,01%	72,11%	72,41%	72,51%	72,64%	72,74%	72,83%	73,10%																				
	13Q2	32,59%	58,61%	64,48%	66,88%	68,00%	68,95%	69,70%	70,36%	71,08%	71,60%	72,01%	72,47%	72,83%	72,99%	73,27%	73,55%	73,66%	73,98%	74,11%	74,24%	74,42%																				
	13Q3	25,55%	53,92%	58,46%	61,40%	62,80%	63,92%	64,97%	66,05%	67,47%	68,52%	69,05%	69,60%	69,84%	70,31%	70,50%	70,62%	70,87%	71,11%	71,49%	71,57%																					
	13Q4	29,10%	52,51%	58,52%	61,52%	63,32%	64,54%	66,13%	67,21%	67,92%	68,52%	68,85%	69,29%	69,49%	69,74%	70,00%	70,40%	70,61%	70,85%	71,02%																						
2014	**14Q1**	24,70%	56,00%	61,49%	63,66%	65,53%	67,10%	68,47%	69,24%	69,94%	70,55%	70,95%	71,75%	72,17%	72,39%	72,89%	73,06%	73,36%	73,55%																								
	14Q2	24,61%	55,32%	62,78%	65,24%	66,62%	68,32%	69,10%	69,94%	70,39%	70,86%	71,48%	71,74%	71,97%	72,63%	72,81%	72,97%	73,10%																								
	14Q3	20,74%	57,51%	62,67%	65,74%	67,48%	68,75%	69,79%	70,26%	70,67%	71,35%	71,65%	72,05%	72,31%	72,53%	72,66%	72,76%																								
	14Q4	20,19%	57,83%	63,47%	65,80%	67,38%	68,36%	69,85%	70,86%	71,64%	71,93%	72,19%	72,79%	73,04%	73,49%	73,65%																								
2015	**15Q1**	23,31%	57,78%	62,61%	65,22%	67,00%	68,02%	68,96%	69,72%	70,25%	70,75%	71,11%	71,61%	72,12%	72,46%																								
	15Q2	25,90%	58,26%	63,62%	66,14%	67,69%	68,68%	69,42%	69,96%	70,51%	70,83%	71,64%	71,89%	72,48%																								
	15Q3	23,80%	54,54%	61,28%	65,05%	66,72%	67,32%	68,45%	69,91%	70,82%	71,19%	71,60%	71,93%																								
	15Q4	21,06%	51,34%	57,27%	60,13%	62,05%	63,77%	64,57%	65,04%	65,80%	66,61%	67,36%																								
2016	**16Q1**	26,12%	54,77%	59,61%	62,02%	63,41%	65,24%	66,83%	67,69%	68,51%	69,10%																										
	16Q2	26,42%	56,33%	62,61%	64,68%	66,74%	68,60%	69,65%	70,71%	71,97%																										
	16Q3	23,22%	55,23%	60,85%	63,71%	65,19%	66,52%	67,05%	67,51%																											
	16Q4	25,44%	51,40%	57,08%	60,11%	62,27%	63,18%	65,27%																												
2017	**17Q1**	31,21%	58,22%	63,04%	65,75%	67,07%	69,51%																													
	17Q2	31,20%	60,51%	65,60%	69,05%	70,43%																														
	17Q3	26,00%	50,72%	57,84%	61,89%																															
	17Q4	26,24%	52,56%	60,61%																																
2018	**18Q1**	20,53%	51,53%																																	
	18Q2	24,18%																																		

CB

Cumulative gross recoveries in % / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008	08Q1	32,71%	71,19%	73,65%	75,09%	75,63%	76,10%	76,63%	76,92%	77,22%	77,39%	77,65%	77,74%	78,24%	78,29%	78,35%	78,61%	78,85%	78,90%	78,93%	78,99%	79,05%	79,08%	79,14%	79,19%	79,23%	79,25%	79,29%	79,30%	79,34%	79,36%	79,39%	79,46%	79,48%	79,50%	79,55%	79,57%	79,60%	79,63%	79,63%	79,65%	79,66%	79,67%
	08Q2	42,70%	68,80%	72,41%	74,32%	75,01%	75,53%	75,94%	76,34%	76,75%	76,84%	77,06%	77,21%	77,33%	77,48%	77,56%	77,77%	77,87%	77,93%	78,02%	78,14%	78,23%	78,28%	78,34%	78,46%	78,48%	78,54%	78,59%	78,65%	78,67%	78,69%	78,70%	78,71%	78,72%	78,74%	78,76%	78,78%	78,80%	78,83%	78,96%	79,00%	79,05%	
	08Q3	42,80%	64,38%	69,12%	70,55%	71,27%	71,72%	72,06%	72,37%	72,68%	72,96%	73,19%	73,28%	73,35%	73,54%	73,95%	74,01%	74,17%	74,26%	74,36%	74,41%	74,68%	74,92%	75,02%	75,07%	75,18%	75,20%	75,23%	75,25%	75,28%	75,30%	75,63%	75,68%	75,74%	75,82%	75,91%	76,00%	76,05%	76,09%	76,13%	76,16%		
	08Q4	37,21%	56,81%	60,74%	62,87%	63,92%	64,38%	64,97%	65,26%	65,78%	66,09%	66,25%	66,47%	66,74%	66,82%	66,96%	67,06%	67,13%	67,32%	67,43%	67,49%	67,64%	67,73%	67,82%	67,93%	68,04%	68,32%	68,46%	68,59%	68,74%	68,89%	69,10%	69,17%	69,19%	69,21%	69,23%	69,25%	69,28%	69,29%	69,31%			
2009	09Q1	42,29%	61,71%	64,33%	66,05%	67,10%	68,10%	68,71%	69,44%	69,84%	70,02%	70,19%	70,40%	70,56%	70,67%	70,76%	70,82%	70,91%	71,00%	71,11%	71,19%	71,34%	71,46%	71,49%	71,52%	71,53%	71,57%	71,57%	71,65%	71,70%	71,72%	71,73%	71,76%	71,78%	71,80%	71,81%	71,86%	71,89%	71,91%				
	09Q2	38,18%	59,87%	63,03%	64,20%	65,13%	65,89%	66,45%	67,10%	67,45%	67,73%	68,00%	68,25%	68,41%	68,51%	68,59%	68,74%	68,87%	68,95%	69,09%	69,21%	69,29%	69,44%	69,50%	69,51%	69,57%	69,60%	69,62%	69,63%	69,66%	69,66%	69,67%	69,76%	69,82%	69,84%	69,87%	69,89%	69,92%					
	09Q3	30,43%	55,87%	61,64%	63,87%	65,82%	66,97%	67,41%	68,30%	69,01%	69,22%	69,44%	69,72%	69,93%	70,12%	70,39%	70,44%	70,49%	70,68%	70,78%	70,93%	71,02%	71,06%	71,14%	71,18%	71,22%	71,26%	71,28%	71,43%	71,46%	71,62%	71,69%	71,75%	71,80%	71,87%	71,90%	71,95%						
	09Q4	30,12%	56,88%	62,08%	64,79%	66,12%	67,05%	67,72%	68,44%	69,01%	69,29%	69,56%	69,76%	69,97%	70,13%	70,32%	70,35%	70,42%	70,50%	71,06%	71,18%	71,27%	71,31%	71,47%	71,57%	71,64%	71,68%	71,74%	71,82%	71,90%	71,92%	71,95%	72,02%	72,07%	72,16%	72,18%							
2010	10Q1	31,64%	62,11%	65,81%	67,52%	68,60%	69,72%	70,71%	71,55%	72,10%	72,60%	72,91%	73,13%	73,42%	73,82%	74,06%	74,16%	74,24%	74,40%	74,49%	74,57%	74,61%	74,71%	74,76%	74,86%	75,02%	75,10%	75,24%	75,33%	75,37%	75,40%	75,44%	75,47%	75,51%	75,55%								
	10Q2	31,15%	60,29%	64,93%	67,23%	68,67%	69,68%	70,43%	70,92%	71,56%	71,75%	71,93%	72,35%	72,62%	72,77%	72,80%	72,86%	72,96%	73,00%	73,13%	73,26%	73,35%	73,45%	73,48%	73,67%	73,75%	73,88%	73,94%	73,97%	74,01%	74,04%	74,08%	74,10%	74,16%									
	10Q3	30,74%	55,87%	62,10%	65,64%	67,52%	68,75%	69,92%	70,71%	71,45%	71,94%	72,38%	72,59%	72,81%	73,13%	73,30%	73,36%	73,42%	73,49%	73,56%	73,59%	73,70%	73,73%	73,83%	73,96%	74,05%	74,18%	74,31%	74,36%	74,44%	74,46%	74,53%	74,56%										
	10Q4	33,62%	60,56%	65,33%	67,44%	69,03%	70,32%	70,98%	71,28%	71,66%	71,97%	72,12%	72,44%	72,53%	72,67%	72,84%	73,05%	73,09%	73,34%	73,57%	73,66%	73,75%	73,79%	73,91%	73,94%	74,03%	74,08%	74,13%	74,14%	74,18%	74,22%	74,28%											
2011	11Q1	34,62%	61,27%	65,46%	67,98%	70,25%	71,25%	72,08%	72,63%	73,10%	73,77%	73,97%	74,16%	74,27%	74,35%	74,39%	74,51%	74,54%	74,61%	74,66%	74,71%	74,98%	75,17%	75,26%	75,36%	75,46%	75,53%	75,58%	75,64%	75,66%	75,72%												
	11Q2	35,94%	56,29%	62,29%	65,78%	67,44%	68,46%	69,31%	70,11%	71,13%	71,77%	72,16%	72,55%	72,71%	72,84%	73,05%	73,18%	73,31%	73,44%	73,55%	73,63%	73,73%	73,94%	74,09%	74,24%	74,35%	74,40%	74,46%	74,51%	74,55%													
	11Q3	30,72%	54,13%	61,15%	64,38%	65,97%	67,68%	69,16%	70,03%	70,80%	71,31%	71,57%	71,78%	72,19%	72,44%	72,57%	72,74%	72,84%	73,07%	73,43%	73,56%	73,60%	73,66%	73,92%	74,01%	74,11%	74,14%	74,24%	74,26%														
	11Q4	37,23%	60,87%	65,54%	67,26%	69,70%	70,83%	71,96%	72,59%	73,31%	73,77%	74,19%	74,34%	74,42%	74,48%	74,57%	74,72%	74,85%	74,91%	74,92%	74,98%	75,05%	75,07%	75,11%	75,16%	75,22%	75,32%	75,37%															
2012	12Q1	34,56%	61,47%	66,37%	68,35%	68,99%	69,83%	70,46%	70,90%	71,14%	71,45%	71,63%	71,81%	71,89%	72,16%	72,22%	72,25%	72,38%	72,40%	72,46%	72,51%	72,62%	72,67%	72,70%	72,73%	72,78%	72,80%																
	12Q2	35,48%	59,87%	64,09%	66,16%	67,67%	68,58%	69,36%	69,98%	70,66%	71,73%	72,35%	72,80%	73,08%	73,41%	73,66%	73,94%	74,04%	74,12%	74,37%	74,47%	74,60%	74,73%	74,78%	74,82%	75,01%																	
	12Q3	33,83%	54,97%	60,25%	63,02%	64,98%	65,90%	66,57%	66,91%	67,44%	67,76%	68,10%	68,45%	68,77%	68,90%	69,12%	69,33%	69,43%	69,63%	69,81%	69,97%	70,09%	70,30%	70,35%	70,41%																		
	12Q4	34,54%	57,88%	63,23%	65,90%	67,85%	68,80%	69,42%	69,99%	70,65%	71,32%	71,67%	72,12%	72,40%	72,58%	72,84%	72,99%	73,11%	73,21%	73,34%	73,43%	73,50%	73,56%	73,67%																			
2013	13Q1	28,79%	54,74%	60,86%	63,81%	64,64%	65,67%	66,43%	67,39%	68,28%	68,99%	69,25%	69,55%	69,88%	69,94%	70,11%	70,18%	70,47%	70,52%	70,59%	70,65%	70,68%	70,88%																			
	13Q2	30,24%	56,91%	63,36%	65,62%	66,60%	67,43%	68,11%	68,75%	69,12%	69,45%	69,75%	69,91%	70,09%	70,21%	70,46%	70,68%	70,74%	71,11%	71,21%	71,33%	71,45%																				
	13Q3	21,63%	52,13%	56,87%	59,73%	61,11%	62,24%	63,18%	64,17%	65,49%	66,30%	66,81%	67,41%	67,64%	68,16%	68,29%	68,38%	68,62%	68,87%	69,05%	69,09%																				
	13Q4	26,95%	51,55%	58,19%	60,59%	62,57%	63,90%	65,22%	65,86%	66,40%	66,81%	67,03%	67,44%	67,58%	67,80%	67,97%	68,24%	68,34%	68,47%	68,58%																				
2014	14Q1	22,54%	54,75%	60,96%	63,20%	65,10%	66,62%	67,63%	68,09%	68,53%	69,04%	69,47%	70,36%	70,70%	70,78%	71,36%	71,48%	71,63%	71,80%																				
	14Q2	22,87%	54,45%	61,61%	63,61%	64,95%	66,30%	66,98%	67,56%	67,94%	68,21%	68,77%	68,94%	69,18%	69,75%	69,94%	70,05%	70,15%																				
	14Q3	15,97%	53,91%	59,71%	62,84%	64,41%	65,69%	66,86%	67,34%	67,75%	68,53%	68,85%	69,27%	69,55%	69,68%	69,79%	69,86%																				
	14Q4	17,08%	55,56%	61,65%	63,81%	65,15%	65,85%	66,91%	67,80%	68,39%	68,56%	68,74%	68,97%	69,11%	69,45%	69,59%																				
2015	15Q1	19,88%	56,45%	61,48%	63,85%	65,42%	66,59%	67,57%	68,13%	68,52%	68,70%	68,92%	69,40%	69,63%	69,76%																						
	15Q2	23,15%	58,21%	63,79%	65,93%	67,59%	68,15%	68,50%	68,98%	69,47%	69,64%	70,42%	70,70%	71,03%																						
	15Q3	20,61%	50,93%	57,66%	61,74%	63,50%	64,06%	65,21%	66,40%	67,36%	67,72%	67,98%	68,07%																							
	15Q4	16,26%	50,49%	55,85%	58,48%	61,05%	62,21%	63,03%	63,68%	64,59%	65,68%	66,17%																								
2016	16Q1	21,02%	51,38%	56,44%	58,66%	59,78%	61,39%	62,99%	64,02%	64,59%	65,34%																									
	16Q2	22,96%	54,74%	60,95%	63,05%	65,42%	67,27%	68,25%	69,49%	70,76%																										
	16Q3	20,64%	55,59%	61,10%	63,48%	64,69%	65,91%	66,44%	66,91%																											
	16Q4	21,59%	49,02%	54,59%	57,76%	59,99%	60,66%	63,11%																												
2017	17Q1	28,81%	59,43%	63,39%	65,75%	66,68%	68,28%																													
	17Q2	25,05%	58,50%	63,14%	65,91%	67,53%																														
	17Q3	21,25%	47,26%	53,34%	59,19%																															
	17Q4	19,79%	48,74%	57,51%																																
2018	18Q1	16,22%	49,08%																																	
	18Q2	19,75%																																		

LOA

Cumulative gross recoveries in % / quarters after origination

	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008 08Q1	35,03%	66,18%	68,97%	70,78%	72,11%	73,70%	74,63%	75,37%	76,06%	76,68%	77,40%	77,63%	77,83%	78,04%	78,78%	79,06%	79,46%	79,64%	79,85%	80,10%	80,35%	80,46%	80,74%	80,81%	81,00%	81,42%	81,58%	81,77%	81,90%	82,00%	82,29%	82,61%	82,77%	82,92%	82,99%	83,05%	83,13%	83,27%	83,35%	83,47%	83,59%	83,89%
08Q2	48,75%	69,11%	71,82%	73,91%	75,32%	76,88%	77,75%	79,29%	80,54%	81,51%	82,14%	82,52%	82,74%	83,91%	84,12%	84,34%	84,57%	84,70%	85,30%	86,22%	86,32%	86,41%	86,52%	86,59%	86,62%	86,78%	86,81%	86,85%	86,88%	86,90%	86,93%	86,94%	86,96%	86,97%	86,97%	87,58%	87,59%	87,64%	87,66%	87,72%	87,75%	
08Q3	51,10%	69,17%	72,34%	73,92%	75,28%	76,94%	78,71%	79,81%	80,19%	80,61%	81,54%	82,13%	82,69%	82,96%	83,25%	83,36%	83,59%	83,83%	83,97%	84,10%	84,16%	84,30%	84,53%	84,82%	85,11%	85,19%	85,73%	85,83%	85,90%	86,23%	86,30%	86,37%	86,46%	86,67%	86,81%	86,87%	86,92%	86,98%	87,28%	87,62%		
08Q4	43,65%	57,31%	63,01%	65,29%	67,55%	69,46%	71,15%	72,10%	73,13%	73,94%	74,26%	74,88%	75,01%	75,10%	75,39%	75,55%	75,80%	76,16%	76,73%	76,90%	77,02%	77,12%	77,19%	77,27%	77,38%	77,49%	77,64%	77,75%	77,82%	77,93%	78,01%	78,08%	78,17%	78,32%	78,40%	78,49%	78,54%	78,62%	78,71%			
2009 09Q1	43,90%	61,23%	66,07%	68,45%	70,81%	73,24%	74,61%	75,21%	75,60%	75,98%	76,49%	77,50%	77,82%	78,18%	78,47%	78,95%	79,13%	79,34%	79,50%	79,76%	79,91%	80,14%	80,24%	80,34%	80,61%	80,77%	80,97%	81,14%	81,35%	81,54%	81,81%	81,95%	82,05%	82,24%	82,38%	82,52%	82,66%	82,73%				
09Q2	46,41%	62,92%	66,01%	68,53%	70,34%	71,57%	73,22%	73,86%	74,65%	74,91%	75,27%	76,24%	76,46%	76,93%	77,23%	77,87%	78,42%	78,85%	79,02%	79,19%	79,34%	79,56%	79,67%	79,92%	80,06%	80,17%	80,23%	80,31%	80,35%	80,54%	80,72%	80,93%	81,17%	81,28%	81,37%	81,49%	81,74%					
09Q3	32,03%	51,76%	56,57%	61,63%	64,89%	66,79%	67,44%	68,01%	68,72%	69,57%	70,39%	70,68%	71,17%	72,10%	73,29%	73,94%	74,32%	74,95%	75,28%	75,55%	76,13%	76,58%	76,80%	77,02%	77,45%	77,57%	77,83%	77,92%	78,25%	78,34%	78,45%	78,56%	78,74%	78,82%	78,88%	78,95%						
09Q4	34,12%	55,98%	63,68%	68,48%	71,70%	73,84%	75,17%	75,97%	76,70%	77,28%	78,01%	78,53%	78,74%	78,90%	78,99%	79,23%	79,32%	79,43%	79,56%	79,67%	79,77%	79,90%	80,09%	80,16%	80,23%	80,29%	80,36%	80,55%	80,59%	80,66%	80,72%	80,78%	80,84%	80,91%	80,97%							
2010 10Q1	35,91%	61,21%	71,25%	73,80%	75,99%	77,82%	79,02%	79,79%	80,50%	80,98%	81,42%	81,99%	82,63%	83,18%	83,41%	83,97%	84,15%	84,40%	84,78%	85,05%	85,17%	85,45%	85,65%	85,81%	85,92%	86,04%	86,30%	86,67%	86,75%	86,82%	86,90%	86,97%	87,06%	87,24%								
10Q2	34,14%	60,45%	66,81%	71,00%	72,74%	74,31%	75,32%	76,38%	77,26%	77,86%	78,39%	79,09%	79,86%	80,30%	80,41%	80,76%	81,24%	81,38%	81,52%	81,65%	81,79%	81,90%	81,98%	82,07%	82,12%	82,26%	82,44%	82,51%	82,61%	82,65%	82,83%	82,97%	83,02%									
10Q3	32,72%	54,06%	63,21%	68,30%	70,92%	73,40%	76,87%	78,59%	80,07%	80,67%	81,01%	81,59%	81,94%	82,23%	82,65%	82,77%	83,25%	83,52%	83,62%	83,87%	84,37%	84,54%	85,03%	85,23%	85,31%	85,46%	85,61%	85,71%	85,88%	85,99%	86,06%	86,14%										
10Q4	29,89%	52,94%	63,17%	69,07%	71,18%	73,09%	74,54%	75,78%	76,57%	77,21%	78,51%	78,93%	79,26%	79,51%	79,84%	80,13%	80,85%	81,08%	81,31%	81,63%	81,96%	82,33%	82,65%	82,91%	83,08%	83,35%	83,58%	83,76%	83,97%	84,12%	84,30%											
2011 11Q1	32,27%	59,65%	65,40%	70,30%	72,19%	75,85%	77,49%	78,38%	78,85%	79,56%	80,09%	80,33%	80,55%	80,70%	80,94%	81,13%	81,17%	81,25%	81,50%	81,60%	81,62%	81,64%	81,67%	81,70%	81,76%	81,81%	81,88%	81,94%	82,15%	82,37%												
11Q2	30,98%	51,18%	58,97%	64,66%	67,77%	69,86%	72,83%	75,26%	77,01%	77,33%	78,09%	78,48%	78,69%	78,93%	79,13%	79,67%	80,10%	80,69%	80,90%	81,06%	81,34%	81,54%	82,30%	82,44%	82,75%	82,99%	83,09%	83,60%	83,73%													
11Q3	33,10%	52,58%	61,15%	64,46%	68,97%	70,40%	72,83%	74,11%	75,41%	76,22%	77,09%	77,64%	78,17%	78,98%	79,48%	79,96%	80,23%	80,41%	80,66%	81,14%	81,31%	81,47%	81,80%	82,06%	82,23%	82,36%	82,74%	83,00%														
11Q4	29,71%	55,58%	63,48%	70,76%	73,52%	75,17%	76,65%	78,00%	79,10%	79,77%	79,88%	80,11%	81,04%	81,15%	81,23%	81,63%	81,82%	82,12%	82,55%	82,67%	83,03%	83,11%	83,16%	83,21%	83,48%	83,58%	83,64%															
2012 12Q1	26,88%	54,52%	60,91%	65,53%	68,04%	69,63%	70,36%	71,17%	71,90%	73,27%	74,59%	75,01%	75,49%	76,24%	76,70%	77,17%	77,75%	78,13%	78,47%	79,10%	79,54%	79,83%	80,15%	80,54%	81,00%	81,46%																
12Q2	36,82%	56,57%	60,31%	65,21%	68,43%	69,94%	71,43%	72,34%	73,35%	73,95%	74,91%	75,76%	76,72%	77,00%	78,13%	78,41%	78,74%	79,25%	79,80%	80,01%	80,23%	80,36%	80,63%	80,95%	81,14%																	
12Q3	33,07%	54,87%	58,98%	61,64%	63,47%	65,04%	67,00%	68,44%	69,16%	71,00%	71,81%	72,46%	73,61%	73,88%	74,25%	74,72%	74,96%	75,12%	75,52%	75,84%	76,05%	76,25%	76,45%	76,66%																		
12Q4	33,19%	55,61%	60,92%	64,57%	66,68%	67,95%	70,36%	71,36%	72,15%	73,41%	74,73%	75,26%	75,67%	76,02%	76,56%	76,75%	77,01%	77,55%	77,78%	78,57%	78,91%	79,05%	79,18%																			
2013 13Q1	31,05%	56,42%	62,38%	65,62%	67,89%	68,84%	70,68%	71,59%	72,73%	73,58%	74,12%	74,73%	75,81%	76,32%	76,82%	77,02%	77,32%	77,53%	77,83%	78,03%	78,26%	78,71%																				
13Q2	39,20%	63,37%	67,63%	70,43%	71,92%	73,22%	74,19%	74,88%	76,59%	77,64%	78,35%	79,66%	80,54%	80,79%	81,16%	81,64%	81,86%	82,03%	82,28%	82,43%	82,76%																					
13Q3	36,16%	58,76%	62,75%	65,93%	67,38%	68,45%	69,81%	71,11%	72,85%	74,53%	75,13%	75,53%	75,80%	76,12%	76,49%	76,69%	76,98%	77,17%	78,09%	78,25%																						
13Q4	34,01%	54,69%	59,29%	63,64%	65,03%	65,99%	68,21%	70,28%	71,39%	72,39%	73,01%	73,51%	73,86%	74,18%	74,64%	75,33%	75,78%	76,28%	76,58%																							
2014 14Q1	31,05%	59,65%	63,06%	65,02%	66,80%	68,50%	70,96%	72,62%	74,10%	75,02%	75,29%	75,82%	76,49%	77,11%	77,41%	77,71%	78,46%	78,70%																								
14Q2	28,58%	57,32%	65,44%	68,97%	70,42%	72,93%	73,92%	75,36%	75,96%	76,90%	77,64%	78,11%	78,34%	79,17%	79,35%	79,62%	79,81%																									
14Q3	33,79%	67,36%	70,77%	73,69%	75,88%	77,13%	77,80%	78,24%	78,65%	79,10%	79,31%	79,67%	79,87%	80,32%	80,52%	80,68%																										
14Q4	27,16%	62,91%	67,54%	70,26%	72,38%	73,98%	76,43%	77,71%	78,92%	79,48%	79,92%	81,36%	81,85%	82,55%	82,75%																											
2015 15Q1	31,31%	60,88%	65,26%	68,44%	70,70%	71,37%	72,21%	73,43%	74,31%	75,53%	76,26%	76,77%	77,94%	78,78%																												
15Q2	31,42%	58,35%	63,27%	66,58%	67,89%	69,73%	71,27%	71,92%	72,61%	73,24%	74,09%	74,29%	75,40%																													
15Q3	32,80%	64,71%	71,49%	74,40%	75,82%	76,52%	77,59%	79,81%	80,58%	80,98%	81,81%	82,85%																														
15Q4	29,35%	52,82%	59,71%	62,97%	63,78%	66,48%	67,22%	67,39%	67,90%	68,22%	69,42%																															
2016 16Q1	36,58%	61,72%	66,11%	68,91%	70,85%	73,14%	74,71%	75,23%	76,55%	76,81%																																
16Q2	34,96%	60,27%	66,69%	68,71%	70,00%	71,88%	73,10%	73,72%	74,95%																																	
16Q3	27,90%	54,59%	60,38%	64,13%	66,09%	67,61%	68,16%	68,59%																																		
16Q4	30,80%	54,72%	60,56%	63,38%	65,44%	66,70%	68,27%																																			
2017 17Q1	34,06%	56,79%	62,64%	65,75%	67,52%	70,96%																																				
17Q2	39,71%	63,30%	69,00%	73,40%	74,43%																																					
17Q3	32,12%	55,18%	63,65%	65,38%																																						
17Q4	34,76%	57,60%	64,70%																																							
2018 18Q1	27,65%	55,59%																																								
18Q2	30,58%																																									

Portfolio Net Losses

Total Portfolio

Cumulative Net Losses in % / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008	**08Q1**	0,00%	0,02%	0,13%	0,30%	0,47%	0,66%	0,85%	1,06%	1,27%	1,40%	1,43%	1,55%	1,64%	1,65%	1,77%	1,74%	1,73%	1,75%	1,81%	1,80%	1,78%	1,72%	1,70%	1,68%	1,66%	1,64%	1,62%	1,61%	1,60%	1,59%	1,58%	1,57%	1,56%	1,55%	1,55%	1,54%	1,53%	1,52%	1,52%	1,52%	1,52%	1,51%
	08Q2	0,00%	0,05%	0,18%	0,31%	0,51%	0,74%	0,94%	1,22%	1,33%	1,45%	1,56%	1,60%	1,67%	1,71%	1,76%	1,74%	1,75%	1,83%	1,89%	1,84%	1,82%	1,80%	1,80%	1,78%	1,74%	1,73%	1,71%	1,70%	1,69%	1,68%	1,67%	1,67%	1,66%	1,63%	1,63%	1,62%	1,62%	1,61%	1,61%	1,60%	1,60%	
	08Q3	0,00%	0,03%	0,19%	0,37%	0,50%	0,80%	0,87%	1,02%	1,27%	1,38%	1,47%	1,51%	1,58%	1,64%	1,69%	1,67%	1,69%	1,70%	1,80%	1,74%	1,69%	1,68%	1,66%	1,64%	1,63%	1,62%	1,61%	1,59%	1,59%	1,58%	1,57%	1,56%	1,55%	1,54%	1,53%	1,53%	1,53%	1,52%	1,52%	1,51%		
	08Q4	0,00%	0,01%	0,12%	0,30%	0,51%	0,63%	0,82%	1,02%	1,11%	1,15%	1,24%	1,32%	1,39%	1,41%	1,41%	1,46%	1,51%	1,52%	1,52%	1,51%	1,49%	1,49%	1,49%	1,47%	1,45%	1,44%	1,42%	1,42%	1,41%	1,41%	1,40%	1,40%	1,39%	1,38%	1,37%	1,36%	1,36%	1,35%	1,36%			
2009	**09Q1**	0,00%	0,01%	0,11%	0,35%	0,46%	0,56%	0,75%	0,92%	1,06%	1,12%	1,19%	1,24%	1,34%	1,31%	1,42%	1,43%	1,42%	1,40%	1,47%	1,42%	1,42%	1,41%	1,39%	1,38%	1,37%	1,34%	1,33%	1,32%	1,31%	1,30%	1,30%	1,30%	1,29%	1,29%	1,28%	1,28%	1,28%	1,27%				
	09Q2	0,00%	0,00%	0,08%	0,28%	0,37%	0,58%	0,73%	0,79%	0,93%	1,01%	1,02%	1,07%	1,09%	1,13%	1,17%	1,19%	1,24%	1,24%	1,28%	1,26%	1,25%	1,25%	1,24%	1,23%	1,20%	1,20%	1,20%	1,19%	1,18%	1,17%	1,16%	1,16%	1,15%	1,14%	1,13%	1,13%	1,12%					
	09Q3	0,00%	0,03%	0,11%	0,14%	0,36%	0,46%	0,57%	0,64%	0,76%	0,82%	0,91%	0,93%	0,98%	1,01%	1,08%	1,08%	1,11%	1,12%	1,16%	1,14%	1,13%	1,09%	1,09%	1,07%	1,04%	1,04%	1,04%	1,03%	1,03%	1,01%	1,00%	1,00%	0,99%	0,98%	0,97%	0,97%						
	09Q4	0,00%	0,01%	0,11%	0,27%	0,32%	0,55%	0,67%	0,76%	0,90%	0,93%	0,99%	1,08%	1,12%	1,14%	1,16%	1,20%	1,19%	1,20%	1,28%	1,23%	1,21%	1,18%	1,16%	1,13%	1,11%	1,10%	1,08%	1,06%	1,05%	1,05%	1,05%	1,04%	1,04%	1,04%	1,03%							
2010	**10Q1**	0,00%	0,03%	0,14%	0,30%	0,44%	0,55%	0,77%	0,82%	0,90%	1,00%	1,14%	1,20%	1,27%	1,30%	1,36%	1,41%	1,42%	1,42%	1,45%	1,40%	1,37%	1,37%	1,33%	1,30%	1,28%	1,27%	1,27%	1,26%	1,25%	1,24%	1,23%	1,22%	1,22%	1,21%								
	10Q2	0,00%	0,00%	0,09%	0,25%	0,45%	0,54%	0,78%	0,92%	1,04%	1,16%	1,16%	1,21%	1,27%	1,34%	1,37%	1,41%	1,43%	1,49%	1,48%	1,43%	1,41%	1,37%	1,35%	1,30%	1,29%	1,28%	1,27%	1,25%	1,24%	1,24%	1,23%	1,23%	1,22%									
	10Q3	0,00%	0,02%	0,12%	0,29%	0,49%	0,66%	0,73%	0,88%	0,91%	1,00%	1,11%	1,21%	1,33%	1,47%	1,49%	1,53%	1,60%	1,58%	1,59%	1,54%	1,52%	1,50%	1,50%	1,48%	1,47%	1,46%	1,43%	1,43%	1,41%	1,40%	1,39%	1,38%										
	10Q4	0,02%	0,06%	0,19%	0,28%	0,49%	0,66%	0,74%	0,91%	1,02%	1,16%	1,35%	1,44%	1,46%	1,54%	1,60%	1,57%	1,55%	1,52%	1,51%	1,47%	1,49%	1,46%	1,47%	1,44%	1,43%	1,41%	1,40%	1,38%	1,37%	1,36%	1,35%											
2011	**11Q1**	0,00%	0,02%	0,09%	0,22%	0,46%	0,56%	0,76%	0,84%	1,03%	1,16%	1,24%	1,33%	1,37%	1,39%	1,45%	1,44%	1,44%	1,44%	1,42%	1,40%	1,40%	1,39%	1,39%	1,38%	1,36%	1,35%	1,33%	1,32%	1,31%	1,30%												
	11Q2	0,00%	0,02%	0,19%	0,33%	0,45%	0,69%	0,88%	1,04%	1,15%	1,33%	1,41%	1,52%	1,63%	1,66%	1,70%	1,71%	1,71%	1,69%	1,71%	1,67%	1,65%	1,63%	1,65%	1,63%	1,61%	1,59%	1,58%	1,57%	1,56%													
	11Q3	0,02%	0,00%	0,13%	0,31%	0,45%	0,72%	0,83%	1,05%	1,19%	1,29%	1,51%	1,59%	1,65%	1,63%	1,72%	1,69%	1,72%	1,74%	1,75%	1,72%	1,67%	1,66%	1,66%	1,63%	1,58%	1,56%	1,55%	1,53%														
	11Q4	0,00%	0,05%	0,11%	0,30%	0,40%	0,58%	0,71%	0,83%	0,96%	1,13%	1,13%	1,24%	1,34%	1,38%	1,38%	1,35%	1,40%	1,33%	1,33%	1,32%	1,31%	1,30%	1,31%	1,29%	1,28%	1,27%	1,25%															
2012	**12Q1**	0,00%	0,01%	0,12%	0,19%	0,42%	0,57%	0,72%	0,87%	1,03%	1,17%	1,32%	1,36%	1,45%	1,43%	1,47%	1,48%	1,48%	1,49%	1,49%	1,46%	1,44%	1,42%	1,42%	1,41%	1,39%	1,37%																
	12Q2	0,00%	0,01%	0,07%	0,20%	0,41%	0,52%	0,74%	1,01%	1,02%	1,17%	1,26%	1,31%	1,38%	1,42%	1,42%	1,40%	1,44%	1,39%	1,38%	1,38%	1,35%	1,32%	1,34%	1,29%	1,27%																	
	12Q3	0,00%	0,02%	0,17%	0,34%	0,52%	0,77%	0,92%	1,12%	1,41%	1,48%	1,58%	1,66%	1,74%	1,74%	1,73%	1,72%	1,76%	1,76%	1,78%	1,79%	1,74%	1,71%	1,74%	1,69%																		
	12Q4	0,00%	0,01%	0,08%	0,29%	0,51%	0,69%	0,89%	0,92%	1,25%	1,26%	1,24%	1,28%	1,32%	1,35%	1,35%	1,32%	1,33%	1,32%	1,34%	1,33%	1,32%	1,31%	1,30%																			
2013	**13Q1**	0,00%	0,00%	0,14%	0,36%	0,45%	0,66%	0,77%	0,92%	1,04%	1,02%	1,09%	1,09%	1,14%	1,20%	1,25%	1,24%	1,24%	1,22%	1,27%	1,25%	1,20%	1,20%																				
	13Q2	0,00%	0,00%	0,08%	0,25%	0,49%	0,67%	0,71%	0,80%	0,81%	0,98%	1,02%	1,08%	1,14%	1,21%	1,26%	1,27%	1,25%	1,26%	1,33%	1,27%	1,25%																				
	13Q3	0,00%	0,01%	0,15%	0,27%	0,52%	0,74%	0,90%	0,99%	1,02%	1,12%	1,20%	1,34%	1,38%	1,44%	1,46%	1,41%	1,39%	1,39%	1,43%	1,39%																					
	13Q4	0,00%	0,03%	0,08%	0,31%	0,37%	0,52%	0,60%	0,73%	0,75%	0,86%	0,92%	0,95%	1,00%	1,00%	1,06%	1,08%	1,08%	1,09%	1,07%																						
2014	**14Q1**	0,00%	0,01%	0,25%	0,33%	0,58%	0,58%	0,73%	0,88%	0,92%	1,01%	1,08%	1,14%	1,18%	1,19%	1,18%	1,17%	1,17%	1,21%																								
	14Q2	0,00%	0,00%	0,17%	0,31%	0,44%	0,61%	0,80%	0,79%	0,95%	1,03%	1,12%	1,15%	1,20%	1,26%	1,31%	1,30%	1,30%																								
	14Q3	0,08%	0,08%	0,22%	0,23%	0,45%	0,54%	0,70%	0,82%	0,84%	0,91%	0,89%	0,93%	1,02%	1,08%	1,11%	1,12%																								
	14Q4	0,00%	0,01%	0,18%	0,32%	0,58%	0,61%	0,71%	0,68%	0,75%	0,86%	0,89%	0,93%	0,94%	0,99%	1,01%																								
2015	**15Q1**	0,00%	0,01%	0,20%	0,33%	0,49%	0,70%	0,72%	0,74%	0,83%	0,83%	0,90%	0,91%	0,93%	0,96%																								
	15Q2	0,00%	0,03%	0,16%	0,28%	0,35%	0,38%	0,50%	0,55%	0,67%	0,73%	0,78%	0,83%	0,88%																								
	15Q3	0,00%	0,04%	0,19%	0,28%	0,33%	0,42%	0,48%	0,54%	0,60%	0,70%	0,77%	0,80%																								
	15Q4	0,00%	0,05%	0,15%	0,23%	0,32%	0,38%	0,45%	0,49%	0,59%	0,67%	0,69%																								
2016	**16Q1**	0,00%	0,01%	0,09%	0,20%	0,24%	0,32%	0,39%	0,53%	0,60%	0,66%																										
	16Q2	0,00%	0,02%	0,14%	0,22%	0,30%	0,36%	0,41%	0,48%	0,50%																										
	16Q3	0,00%	0,04%	0,19%	0,23%	0,31%	0,42%	0,53%	0,56%																										
	16Q4	0,00%	0,05%	0,24%	0,27%	0,32%	0,41%	0,46%																										
2017	**17Q1**	0,00%	0,02%	0,06%	0,12%	0,15%	0,22%																											
	17Q2	0,00%	0,02%	0,11%	0,18%	0,23%																												
	17Q3	0,00%	0,00%	0,09%	0,16%																													
	17Q4	0,01%	0,03%	0,09%																														
2018	**18Q1**	0,00%	0,01%																															
	18Q2	0,00%																																

CB

Cumulative Net Losses in % / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008	**08Q1**	0,00%	0,03%	0,18%	0,38%	0,60%	0,83%	1,06%	1,35%	1,62%	1,80%	1,84%	2,00%	2,12%	2,15%	2,25%	2,23%	2,19%	2,23%	2,25%	2,23%	2,22%	2,18%	2,18%	2,15%	2,12%	2,10%	2,09%	2,08%	2,07%	2,06%	2,04%	2,04%	2,03%	2,03%	2,02%	2,01%	2,01%	2,01%	2,01%	2,01%	2,01%	2,00%
	08Q2	0,00%	0,08%	0,24%	0,42%	0,67%	0,97%	1,25%	1,57%	1,71%	1,86%	2,00%	2,06%	2,13%	2,21%	2,27%	2,29%	2,30%	2,38%	2,44%	2,38%	2,36%	2,36%	2,35%	2,32%	2,26%	2,25%	2,24%	2,22%	2,21%	2,20%	2,19%	2,18%	2,18%	2,15%	2,15%	2,15%	2,14%	2,14%	2,13%	2,13%	2,13%	
	08Q3	0,00%	0,03%	0,19%	0,44%	0,66%	0,99%	1,09%	1,32%	1,67%	1,81%	1,95%	2,04%	2,12%	2,20%	2,28%	2,23%	2,27%	2,27%	2,34%	2,25%	2,22%	2,21%	2,19%	2,18%	2,17%	2,16%	2,14%	2,12%	2,11%	2,11%	2,10%	2,08%	2,08%	2,07%	2,06%	2,06%	2,05%	2,05%	2,05%	2,04%		
	08Q4	0,00%	0,01%	0,18%	0,44%	0,69%	0,87%	1,11%	1,40%	1,59%	1,63%	1,72%	1,85%	1,92%	1,92%	1,92%	1,99%	2,07%	2,08%	2,05%	2,05%	2,02%	2,02%	2,02%	2,00%	1,98%	1,97%	1,95%	1,95%	1,94%	1,94%	1,93%	1,93%	1,91%	1,90%	1,89%	1,89%	1,88%	1,88%	1,88%			
2009	**09Q1**	0,00%	0,01%	0,15%	0,43%	0,60%	0,72%	0,99%	1,12%	1,35%	1,43%	1,56%	1,65%	1,79%	1,78%	1,93%	1,96%	1,94%	1,96%	1,99%	1,95%	1,95%	1,93%	1,93%	1,91%	1,90%	1,87%	1,86%	1,85%	1,84%	1,83%	1,83%	1,82%	1,81%	1,81%	1,81%	1,81%	1,80%	1,79%				
	09Q2	0,00%	0,00%	0,12%	0,36%	0,53%	0,83%	0,96%	1,03%	1,27%	1,37%	1,39%	1,50%	1,53%	1,57%	1,60%	1,63%	1,71%	1,72%	1,76%	1,74%	1,72%	1,72%	1,70%	1,67%	1,65%	1,64%	1,64%	1,63%	1,62%	1,62%	1,61%	1,60%	1,60%	1,59%	1,59%	1,59%	1,59%					
	09Q3	0,00%	0,03%	0,11%	0,10%	0,39%	0,58%	0,72%	0,83%	1,02%	1,08%	1,14%	1,16%	1,25%	1,29%	1,32%	1,34%	1,41%	1,45%	1,50%	1,45%	1,44%	1,42%	1,41%	1,38%	1,36%	1,36%	1,35%	1,35%	1,35%	1,34%	1,33%	1,32%	1,32%	1,32%	1,31%	1,31%						
	09Q4	0,00%	0,01%	0,15%	0,37%	0,45%	0,78%	1,00%	1,12%	1,32%	1,39%	1,47%	1,56%	1,59%	1,64%	1,70%	1,74%	1,71%	1,72%	1,76%	1,71%	1,70%	1,67%	1,65%	1,62%	1,60%	1,59%	1,58%	1,55%	1,55%	1,54%	1,54%	1,53%	1,53%	1,53%	1,53%							
2010	**10Q1**	0,00%	0,02%	0,18%	0,39%	0,56%	0,70%	0,99%	1,06%	1,09%	1,25%	1,44%	1,49%	1,60%	1,64%	1,71%	1,75%	1,81%	1,80%	1,83%	1,76%	1,71%	1,70%	1,66%	1,61%	1,59%	1,57%	1,57%	1,57%	1,56%	1,56%	1,55%	1,55%	1,54%	1,53%								
	10Q2	0,00%	0,00%	0,12%	0,33%	0,53%	0,71%	1,03%	1,25%	1,41%	1,55%	1,58%	1,65%	1,76%	1,88%	1,90%	1,94%	1,96%	2,04%	2,04%	1,97%	1,95%	1,92%	1,89%	1,84%	1,81%	1,80%	1,79%	1,77%	1,76%	1,75%	1,75%	1,75%	1,74%									
	10Q3	0,00%	0,03%	0,16%	0,32%	0,63%	0,78%	0,86%	1,15%	1,21%	1,33%	1,45%	1,56%	1,67%	1,92%	1,96%	1,98%	2,05%	2,07%	2,06%	2,02%	2,01%	1,99%	1,98%	1,94%	1,93%	1,90%	1,90%	1,89%	1,88%	1,86%	1,86%	1,84%										
	10Q4	0,04%	0,08%	0,24%	0,38%	0,60%	0,87%	0,97%	1,23%	1,40%	1,58%	1,89%	2,01%	2,04%	2,16%	2,21%	2,17%	2,17%	2,14%	2,11%	2,09%	2,13%	2,09%	2,10%	2,07%	2,05%	2,03%	2,02%	2,00%	2,00%	1,99%	1,98%											
2011	**11Q1**	0,00%	0,00%	0,11%	0,25%	0,57%	0,68%	0,97%	1,07%	1,31%	1,52%	1,62%	1,74%	1,78%	1,84%	1,93%	1,91%	1,93%	1,94%	1,90%	1,87%	1,88%	1,86%	1,86%	1,85%	1,83%	1,80%	1,79%	1,78%	1,77%	1,76%												
	11Q2	0,00%	0,01%	0,22%	0,40%	0,55%	0,91%	1,12%	1,37%	1,54%	1,81%	1,91%	2,04%	2,16%	2,23%	2,29%	2,34%	2,34%	2,30%	2,31%	2,28%	2,27%	2,25%	2,24%	2,21%	2,19%	2,18%	2,16%	2,15%	2,14%													
	11Q3	0,00%	0,00%	0,19%	0,39%	0,56%	0,87%	1,00%	1,20%	1,38%	1,50%	1,87%	2,00%	2,09%	2,04%	2,09%	2,08%	2,14%	2,18%	2,18%	2,14%	2,09%	2,08%	2,08%	2,05%	1,99%	1,97%	1,96%	1,95%														
	11Q4	0,00%	0,08%	0,13%	0,37%	0,48%	0,71%	0,88%	1,05%	1,16%	1,36%	1,40%	1,54%	1,63%	1,70%	1,70%	1,68%	1,77%	1,68%	1,68%	1,67%	1,67%	1,67%	1,68%	1,65%	1,64%	1,62%	1,60%															
2012	**12Q1**	0,00%	0,02%	0,13%	0,25%	0,48%	0,73%	0,88%	1,12%	1,31%	1,50%	1,72%	1,73%	1,91%	1,83%	1,89%	1,90%	1,89%	1,91%	1,92%	1,89%	1,86%	1,85%	1,86%	1,85%	1,81%	1,78%																
	12Q2	0,00%	0,02%	0,04%	0,23%	0,49%	0,62%	0,88%	1,25%	1,21%	1,45%	1,54%	1,65%	1,74%	1,81%	1,82%	1,78%	1,85%	1,79%	1,77%	1,78%	1,76%	1,74%	1,76%	1,70%	1,66%																	
	12Q3	0,00%	0,04%	0,26%	0,50%	0,78%	1,12%	1,41%	1,64%	1,93%	1,99%	2,17%	2,25%	2,38%	2,38%	2,38%	2,36%	2,35%	2,35%	2,35%	2,38%	2,33%	2,31%	2,34%	2,27%																		
	12Q4	0,00%	0,00%	0,13%	0,39%	0,73%	0,90%	1,30%	1,28%	1,81%	1,84%	1,78%	1,87%	1,93%	1,96%	1,96%	1,93%	1,94%	1,91%	1,90%	1,90%	1,89%	1,86%	1,83%																			
2013	**13Q1**	0,00%	0,00%	0,17%	0,42%	0,51%	0,76%	0,91%	1,17%	1,34%	1,31%	1,42%	1,41%	1,48%	1,55%	1,60%	1,61%	1,63%	1,62%	1,64%	1,63%	1,61%	1,60%																				
	13Q2	0,00%	0,00%	0,04%	0,29%	0,65%	1,00%	1,05%	1,20%	1,21%	1,50%	1,55%	1,60%	1,77%	1,86%	1,91%	1,91%	1,91%	1,92%	2,00%	1,92%	1,90%																				
	13Q3	0,00%	0,01%	0,19%	0,37%	0,68%	1,04%	1,22%	1,35%	1,45%	1,64%	1,75%	1,98%	2,02%	2,10%	2,10%	2,06%	2,04%	2,03%	2,08%	2,02%																					
	13Q4	0,00%	0,06%	0,11%	0,46%	0,49%	0,69%	0,80%	1,04%	1,05%	1,16%	1,26%	1,29%	1,37%	1,37%	1,43%	1,44%	1,42%	1,46%	1,43%																						
2014	**14Q1**	0,00%	0,01%	0,43%	0,53%	0,87%	0,82%	1,04%	1,22%	1,31%	1,44%	1,50%	1,61%	1,67%	1,73%	1,67%	1,69%	1,68%	1,72%																								
	14Q2	0,00%	0,00%	0,25%	0,41%	0,61%	0,87%	1,19%	1,15%	1,39%	1,56%	1,69%	1,79%	1,87%	1,98%	1,99%	2,00%	1,98%																									
	14Q3	0,15%	0,12%	0,30%	0,32%	0,58%	0,72%	0,95%	1,15%	1,23%	1,27%	1,24%	1,27%	1,39%	1,46%	1,55%	1,54%																										
	14Q4	0,00%	0,02%	0,09%	0,31%	0,75%	0,77%	0,92%	0,88%	1,01%	1,24%	1,20%	1,31%	1,33%	1,38%	1,44%																											
2015	**15Q1**	0,00%	0,02%	0,34%	0,52%	0,78%	1,14%	1,10%	1,15%	1,28%	1,29%	1,38%	1,40%	1,39%	1,49%																												
	15Q2	0,00%	0,05%	0,20%	0,33%	0,46%	0,48%	0,69%	0,80%	0,97%	1,12%	1,24%	1,30%	1,33%																												
	15Q3	0,00%	0,06%	0,42%	0,52%	0,58%	0,75%	0,84%	0,96%	1,14%	1,29%	1,42%	1,45%																												
	15Q4	0,00%	0,11%	0,33%	0,45%	0,59%	0,72%	0,82%	0,84%	1,14%	1,33%	1,38%																													
2016	**16Q1**	0,00%	0,00%	0,17%	0,39%	0,46%	0,52%	0,72%	1,00%	1,25%	1,38%																														
	16Q2	0,00%	0,00%	0,24%	0,37%	0,58%	0,70%	0,72%	0,87%	0,90%																														
	16Q3	0,00%	0,06%	0,26%	0,36%	0,48%	0,70%	1,05%	1,12%																														
	16Q4	0,00%	0,01%	0,43%	0,46%	0,56%	0,74%	0,82%																														
2017	**17Q1**	0,00%	0,05%	0,10%	0,24%	0,31%	0,51%																														
	17Q2	0,00%	0,01%	0,23%	0,30%	0,42%																														
	17Q3	0,00%	0,01%	0,29%	0,44%																															
	17Q4	0,00%	0,08%	0,30%																																
2018	**18Q1**	0,00%	0,04%																																	
	18Q2	0,00%																																		

LOA

Cumulative Net Losses in % / quarters after origination

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
2008	**08Q1**	0,00%	0,00%	0,06%	0,17%	0,26%	0,38%	0,51%	0,56%	0,67%	0,73%	0,76%	0,81%	0,84%	0,82%	0,98%	0,92%	0,97%	0,95%	1,08%	1,09%	1,07%	0,95%	0,92%	0,91%	0,88%	0,86%	0,85%	0,84%	0,84%	0,82%	0,80%	0,80%	0,78%	0,78%	0,76%	0,75%	0,74%	0,73%	0,72%	0,72%	0,71%	0,71%
	08Q2	0,00%	0,01%	0,09%	0,13%	0,25%	0,37%	0,45%	0,66%	0,72%	0,79%	0,87%	0,86%	0,92%	0,91%	0,94%	0,87%	0,88%	0,93%	1,01%	0,97%	0,95%	0,88%	0,91%	0,91%	0,89%	0,88%	0,86%	0,86%	0,85%	0,84%	0,83%	0,83%	0,82%	0,80%	0,79%	0,78%	0,77%	0,76%	0,76%	0,75%	0,74%	
	08Q3	0,00%	0,02%	0,19%	0,23%	0,25%	0,48%	0,50%	0,53%	0,58%	0,65%	0,66%	0,62%	0,65%	0,68%	0,69%	0,70%	0,71%	0,74%	0,90%	0,87%	0,80%	0,77%	0,74%	0,73%	0,72%	0,71%	0,71%	0,70%	0,70%	0,67%	0,67%	0,66%	0,65%	0,64%	0,64%	0,63%	0,63%	0,63%	0,62%	0,62%		
	08Q4	0,00%	0,00%	0,01%	0,07%	0,19%	0,23%	0,32%	0,37%	0,29%	0,32%	0,40%	0,42%	0,47%	0,53%	0,54%	0,55%	0,55%	0,57%	0,61%	0,58%	0,58%	0,59%	0,57%	0,55%	0,53%	0,52%	0,51%	0,50%	0,51%	0,50%	0,49%	0,49%	0,49%	0,48%	0,47%	0,46%	0,46%	0,45%	0,46%			
2009	**09Q1**	0,00%	0,02%	0,04%	0,20%	0,22%	0,30%	0,37%	0,58%	0,59%	0,62%	0,59%	0,57%	0,58%	0,52%	0,58%	0,55%	0,57%	0,49%	0,62%	0,54%	0,54%	0,54%	0,50%	0,51%	0,49%	0,45%	0,45%	0,44%	0,43%	0,43%	0,42%	0,43%	0,43%	0,42%	0,42%	0,42%	0,41%	0,41%				
	09Q2	0,00%	0,00%	0,02%	0,18%	0,16%	0,24%	0,42%	0,47%	0,49%	0,53%	0,53%	0,50%	0,52%	0,56%	0,61%	0,61%	0,62%	0,61%	0,66%	0,62%	0,63%	0,63%	0,64%	0,65%	0,61%	0,61%	0,62%	0,61%	0,60%	0,59%	0,59%	0,58%	0,58%	0,54%	0,54%	0,53%	0,52%					
	09Q3	0,00%	0,03%	0,12%	0,19%	0,32%	0,32%	0,39%	0,40%	0,44%	0,51%	0,62%	0,65%	0,67%	0,66%	0,78%	0,76%	0,73%	0,72%	0,75%	0,75%	0,74%	0,70%	0,71%	0,68%	0,65%	0,65%	0,65%	0,63%	0,64%	0,61%	0,60%	0,60%	0,58%	0,58%	0,56%	0,55%						
	09Q4	0,00%	0,00%	0,06%	0,15%	0,16%	0,28%	0,28%	0,33%	0,40%	0,39%	0,43%	0,52%	0,56%	0,55%	0,53%	0,58%	0,57%	0,60%	0,70%	0,66%	0,63%	0,60%	0,57%	0,54%	0,53%	0,52%	0,50%	0,48%	0,47%	0,48%	0,47%	0,47%	0,46%	0,45%	0,44%							
2010	**10Q1**	0,00%	0,03%	0,08%	0,17%	0,27%	0,34%	0,46%	0,48%	0,61%	0,64%	0,72%	0,78%	0,79%	0,81%	0,85%	0,91%	0,86%	0,86%	0,91%	0,87%	0,88%	0,89%	0,86%	0,85%	0,83%	0,83%	0,83%	0,82%	0,80%	0,78%	0,77%	0,76%	0,75%	0,74%								
	10Q2	0,00%	0,00%	0,05%	0,15%	0,34%	0,28%	0,42%	0,45%	0,52%	0,59%	0,57%	0,59%	0,57%	0,56%	0,62%	0,66%	0,68%	0,70%	0,68%	0,66%	0,64%	0,60%	0,58%	0,55%	0,55%	0,52%	0,52%	0,51%	0,50%	0,50%	0,49%	0,48%	0,47%									
	10Q3	0,00%	0,00%	0,07%	0,26%	0,31%	0,52%	0,57%	0,55%	0,56%	0,60%	0,70%	0,79%	0,92%	0,93%	0,93%	0,98%	1,06%	0,98%	1,02%	0,97%	0,94%	0,91%	0,93%	0,93%	0,92%	0,92%	0,87%	0,87%	0,85%	0,84%	0,83%	0,83%										
	10Q4	0,00%	0,03%	0,11%	0,17%	0,36%	0,42%	0,45%	0,52%	0,55%	0,65%	0,70%	0,74%	0,75%	0,78%	0,86%	0,83%	0,79%	0,77%	0,78%	0,72%	0,71%	0,69%	0,70%	0,68%	0,69%	0,66%	0,63%	0,62%	0,61%	0,60%	0,59%											
2011	**11Q1**	0,00%	0,06%	0,07%	0,18%	0,29%	0,40%	0,48%	0,52%	0,64%	0,65%	0,71%	0,76%	0,81%	0,78%	0,79%	0,79%	0,78%	0,76%	0,78%	0,74%	0,74%	0,73%	0,75%	0,74%	0,73%	0,72%	0,71%	0,68%	0,68%	0,66%												
	11Q2	0,00%	0,03%	0,14%	0,23%	0,29%	0,37%	0,53%	0,57%	0,58%	0,62%	0,70%	0,77%	0,86%	0,84%	0,84%	0,82%	0,80%	0,82%	0,84%	0,78%	0,76%	0,74%	0,79%	0,78%	0,77%	0,75%	0,74%	0,73%	0,72%													
	11Q3	0,04%	0,00%	0,02%	0,20%	0,28%	0,48%	0,57%	0,82%	0,92%	0,97%	0,95%	0,97%	0,98%	1,02%	1,16%	1,09%	1,08%	1,08%	1,09%	1,08%	1,03%	1,01%	1,02%	0,99%	0,95%	0,93%	0,93%	0,89%														
	11Q4	0,00%	0,00%	0,09%	0,20%	0,28%	0,37%	0,45%	0,50%	0,64%	0,77%	0,72%	0,79%	0,92%	0,90%	0,89%	0,84%	0,86%	0,81%	0,80%	0,79%	0,77%	0,75%	0,76%	0,75%	0,73%	0,72%	0,72%															
2012	**12Q1**	0,00%	0,00%	0,10%	0,10%	0,32%	0,33%	0,46%	0,49%	0,59%	0,65%	0,68%	0,77%	0,74%	0,80%	0,80%	0,84%	0,84%	0,83%	0,81%	0,80%	0,77%	0,76%	0,74%	0,74%	0,73%	0,73%																
	12Q2	0,00%	0,00%	0,11%	0,16%	0,30%	0,37%	0,53%	0,65%	0,74%	0,75%	0,85%	0,81%	0,85%	0,85%	0,84%	0,83%	0,84%	0,79%	0,79%	0,78%	0,75%	0,70%	0,72%	0,69%	0,68%																	
	12Q3	0,00%	0,00%	0,04%	0,10%	0,13%	0,25%	0,20%	0,36%	0,66%	0,72%	0,71%	0,80%	0,81%	0,80%	0,79%	0,79%	0,90%	0,90%	0,95%	0,92%	0,86%	0,83%	0,85%	0,83%																		
	12Q4	0,00%	0,02%	0,03%	0,16%	0,26%	0,44%	0,41%	0,49%	0,59%	0,57%	0,60%	0,59%	0,61%	0,63%	0,62%	0,60%	0,62%	0,63%	0,66%	0,66%	0,65%	0,66%	0,68%																			
2013	**13Q1**	0,00%	0,00%	0,12%	0,29%	0,38%	0,54%	0,61%	0,62%	0,68%	0,67%	0,70%	0,71%	0,73%	0,78%	0,84%	0,80%	0,77%	0,73%	0,82%	0,79%	0,72%	0,71%																			
	13Q2	0,00%	0,00%	0,13%	0,20%	0,31%	0,32%	0,35%	0,38%	0,38%	0,41%	0,45%	0,51%	0,46%	0,51%	0,55%	0,58%	0,52%	0,54%	0,61%	0,56%	0,53%																			
	13Q3	0,00%	0,01%	0,10%	0,15%	0,31%	0,36%	0,48%	0,53%	0,47%	0,46%	0,49%	0,53%	0,56%	0,60%	0,63%	0,59%	0,55%	0,58%	0,60%	0,59%																			
	13Q4	0,00%	0,00%	0,05%	0,13%	0,22%	0,30%	0,34%	0,32%	0,37%	0,48%	0,49%	0,52%	0,54%	0,53%	0,59%	0,63%	0,63%	0,62%	0,61%																			
2014	**14Q1**	0,00%	0,00%	0,00%	0,03%	0,17%	0,24%	0,29%	0,38%	0,36%	0,40%	0,48%	0,47%	0,47%	0,41%	0,47%	0,43%	0,44%	0,47%																				
	14Q2	0,00%	0,00%	0,08%	0,20%	0,26%	0,33%	0,36%	0,39%	0,45%	0,44%	0,48%	0,45%	0,45%	0,46%	0,54%	0,52%	0,53%																				
	14Q3	0,00%	0,04%	0,15%	0,15%	0,31%	0,36%	0,44%	0,49%	0,44%	0,56%	0,54%	0,58%	0,65%	0,70%	0,67%	0,71%																				
	14Q4	0,00%	0,00%	0,26%	0,33%	0,41%	0,46%	0,50%	0,50%	0,51%	0,49%	0,59%	0,57%	0,56%	0,60%	0,60%																				
2015	**15Q1**	0,00%	0,00%	0,04%	0,12%	0,18%	0,24%	0,32%	0,31%	0,36%	0,33%	0,39%	0,40%	0,44%	0,39%																						
	15Q2	0,00%	0,01%	0,13%	0,24%	0,25%	0,30%	0,34%	0,34%	0,42%	0,41%	0,39%	0,44%	0,50%																						
	15Q3	0,00%	0,03%	0,08%	0,16%	0,20%	0,25%	0,31%	0,34%	0,35%	0,42%	0,46%	0,49%																						
	15Q4	0,00%	0,02%	0,07%	0,13%	0,19%	0,22%	0,27%	0,32%	0,33%	0,36%	0,36%																						
2016	**16Q1**	0,00%	0,01%	0,05%	0,11%	0,14%	0,22%	0,25%	0,32%	0,31%	0,33%																								
	16Q2	0,00%	0,03%	0,09%	0,15%	0,19%	0,22%	0,28%	0,32%	0,34%																								
	16Q3	0,00%	0,03%	0,16%	0,18%	0,24%	0,31%	0,33%	0,34%																								
	16Q4	0,00%	0,06%	0,17%	0,20%	0,23%	0,28%	0,32%																									
2017	**17Q1**	0,00%	0,01%	0,04%	0,08%	0,09%	0,11%																										
	17Q2	0,00%	0,02%	0,07%	0,14%	0,16%																											
	17Q3	0,00%	0,00%	0,02%	0,05%																												
	17Q4	0,01%	0,01%	0,02%																													
2018	**18Q1**	0,00%	0,00%																														
	18Q2	0,00%																															

Portfolio Prepayment Rate

	Portfolio Annualised Prepayment Rate
Jan-08	16,0%
Feb-08	15,2%
Mar-08	13,4%
Apr-08	16,2%
May-08	12,4%
Jun-08	16,6%
Jul-08	14,8%
Aug-08	13,7%
Sep-08	10,5%
Oct-08	16,2%
Nov-08	13,1%
Dec-08	14,5%
Jan-09	11,8%
Feb-09	10,9%
Mar-09	13,0%
Apr-09	11,2%
May-09	11,5%
Jun-09	14,4%
Jul-09	14,3%
Aug-09	10,4%
Sep-09	9,9%
Oct-09	12,7%
Nov-09	10,5%
Dec-09	12,5%
Jan-10	10,4%
Feb-10	10,8%
Mar-10	14,9%
Apr-10	14,1%
May-10	10,6%
Jun-10	14,0%
Jul-10	13,2%
Aug-10	11,8%
Sep-10	10,7%
Oct-10	13,1%
Nov-10	13,5%
Dec-10	14,6%
Jan-11	9,8%
Feb-11	11,9%
Mar-11	14,4%
Apr-11	12,7%
May-11	14,1%
Jun-11	14,3%
Jul-11	15,0%

	Portfolio Annualised Prepayment Rate
Aug-11	11,6%
Sep-11	10,5%
Oct-11	15,6%
Nov-11	13,9%
Dec-11	16,1%
Jan-12	11,4%
Feb-12	12,5%
Mar-12	13,9%
Apr-12	13,1%
May-12	11,9%
Jun-12	15,1%
Jul-12	18,1%
Aug-12	12,5%
Sep-12	11,0%
Oct-12	17,5%
Nov-12	15,3%
Dec-12	15,0%
Jan-13	13,5%
Feb-13	14,3%
Mar-13	14,4%
Apr-13	14,7%
May-13	12,7%
Jun-13	15,4%
Jul-13	17,8%
Aug-13	11,0%
Sep-13	10,5%
Oct-13	18,7%
Nov-13	16,7%
Dec-13	17,4%
Jan-14	14,9%
Feb-14	15,8%
Mar-14	18,2%
Apr-14	17,1%
May-14	14,9%
Jun-14	16,1%
Jul-14	19,2%
Aug-14	12,3%
Sep-14	13,9%
Oct-14	18,7%
Nov-14	17,3%
Dec-14	21,5%
Jan-15	14,7%
Feb-15	16,0%
Mar-15	18,9%

	Portfolio Annualised Prepayment Rate
Apr-15	20,4%
May-15	14,2%
Jun-15	21,0%
Jul-15	21,1%
Aug-15	14,5%
Sep-15	15,7%
Oct-15	20,2%
Nov-15	18,6%
Dec-15	18,3%
Jan-16	13,3%
Feb-16	15,3%
Mar-16	16,5%
Apr-16	16,5%
May-16	14,3%
Jun-16	16,3%
Jul-16	14,9%
Aug-16	12,1%
Sep-16	11,2%
Oct-16	13,7%
Nov-16	15,9%
Dec-16	16,2%
Jan-17	12,3%
Feb-17	12,1%
Mar-17	16,2%
Apr-17	13,3%
May-17	12,9%
Jun-17	14,4%
Jul-17	14,1%
Aug-17	10,5%
Sep-17	12,8%
Oct-17	15,7%
Nov-17	14,3%
Dec-17	14,0%
Jan-18	12,1%
Feb-18	13,2%
Mar-18	18,7%
Apr-18	15,8%
May-18	12,8%
Jun-18	14,9%
Average last 12 months	14,1%
Average last 24 months	13,9%

Estimated Contractual Amortisation Schedule Of The Portfolio

Period	Monthly redemption (%) of the Outstanding Balance of the Portfolio of the previous month
0	
1	1,23%
2	1,25%
3	1,27%
4	1,30%
5	1,32%
6	1,34%
7	1,37%
8	1,40%
9	1,43%
10	1,45%
11	1,49%
12	1,51%
13	1,55%
14	1,59%
15	1,62%
16	1,66%
17	1,70%
18	1,74%
19	1,82%
20	2,08%
21	2,36%
22	2,50%
23	2,50%
24	2,89%
25	3,66%
26	4,40%
27	5,28%
28	5,59%
29	5,92%
30	6,41%
31	6,87%
32	8,78%
33	11,97%
34	12,12%
35	9,50%
36	11,49%
37	9,73%
38	6,39%
39	7,06%
40	7,42%
41	8,04%

Period	Monthly redemption (%) of the Outstanding Balance of the Portfolio of the previous month
42	9,18%
43	9,76%
44	13,68%
45	18,04%
46	16,04%
47	15,10%
48	17,92%
49	13,53%
50	9,68%
51	9,90%
52	11,53%
53	12,73%
54	14,38%
55	16,92%
56	29,14%
57	37,65%
58	39,24%
59	57,51%
60	97,80%
61	85,12%
62	100,00%

DESCRIPTION OF THE MASTER PURCHASE AGREEMENT

Assignment of the Initial Receivables on the First Purchase Date

Pursuant to the terms of the Master Purchase Agreement, the Seller has agreed to assign to the FCT and, subject to the fulfilment of conditions precedent, the FCT has agreed to purchase, in accordance with the provisions of article L. 214-169 and article D. 214-227 of the French Monetary and Financial Code, an initial pool of Series of Receivables on the First Purchase Date which satisfied the Eligibility Criteria on the First Selection Date.

The Initial Receivables have been selected on the First Selection Date. It is a condition precedent to such assignment that the Initial Receivables comply with each relevant Global Portfolio Limit on the First Selection Date and on the Closing Date.

Procedure

At the latest on the First Purchase Date, the Seller shall send to the Management Company, a duly signed and completed Purchase Offer in relation to Series of Receivables non-adversely selected on the First Selection Date within the Series of Receivables which comply with the Eligibility Criteria.

The Management Company will carry out consistency tests in respect of the information provided to it by the Seller and will verify the compliance of certain of the Initial Receivables which are offered for purchase at the First Purchase Date with the applicable Eligibility Criteria as at the First Selection Date, provided that the responsibility for the non-compliance of the Initial Receivables assigned by the Seller to the FCT with the Eligibility Criteria will at all-time remain with the Seller only (and the Management Company shall under no circumstance be liable therefor).

The delivery of the Purchase Offer to the Management Company will constitute a representation by the Seller that certain representations, undertakings and warranties set out the Master Purchase Agreement are true and correct on the First Selection Date.

Assignment of Additional Receivables on each Subsequent Purchase Date

Principle

Pursuant to the terms of the Master Purchase Agreement, the Seller may assign to the FCT, during the Revolving Period, Additional Receivables on each Subsequent Purchase Date which satisfy the Eligibility Criteria on the corresponding Selection Date.

It is a condition precedent to such assignment on such Subsequent Purchase Date that each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Subsequent Purchase Date (after taking into account the Additional Receivables offered to be purchased on that Subsequent Purchase Date and excluding any Reassigned Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Subsequent Purchase Date).

Procedure

At the latest on each Subsequent Purchase Date, the Seller may send to the Management Company, a duly signed and completed Purchase Offer in relation to Series of Receivables non-adversely selected on the relevant Selection Date within the Series of Receivables which comply with the Eligibility Criteria on the corresponding Selection Date.

The Management Company will carry out consistency tests in respect of the information provided to it by the Seller and will verify the compliance of certain of the Additional Receivables which are offered for purchase at the relevant Purchase Date with the applicable Eligibility Criteria as at the corresponding Selection Date, provided that the responsibility for the non-compliance of the Additional Receivables assigned by the Seller to the FCT with the Eligibility Criteria will at all-time remain with the Seller only (and the Management Company shall under no circumstance be liable therefor).

The delivery of the Purchase Offer to the Management Company will constitute a representation by the Seller that certain representations, undertakings and warranties set out the Master Purchase Agreement are true and correct on the relevant Selection Date.

Provided that the conditions precedent to the purchase of the Additional Receivables are satisfied and the Seller has made the representations, undertakings and warranties under the Master Purchase Agreement, the Management Company will be obliged to accept the Purchase Offer by counter-signing and dating the Assignment Document delivered to the Management Company by the Seller in accordance with the terms of the Master Purchase Agreement.

Suspension of purchase of Additional Receivables

To the extent that there is no Purchase Shortfall, the Seller has full discretion to sell or not to sell Additional Receivables to the FCT on any Subsequent Purchase Date.

The occurrence of a Purchase Shortfall will constitute an Amortisation Event triggering the Amortisation Period.

Perfection of the Transfer

Pursuant to the terms of the Master Purchase Agreement, the relevant Receivables shall be assigned by the Seller to the FCT by the delivery by the Seller to the Management Company of a duly signed Assignment Document, together with an electronic file identifying and individualising (*désignant et individualisant*) the said Receivables in the form set out in the appendix to the Master Purchase Agreement.

Upon receipt of the Assignment Document and the electronic file attached to it, duly established and signed by the Seller and identifying and individualising (*désignant et individualisant*) in the electronic file attached to it all the relevant Receivables, the Management Company shall accept the Purchase Offer by counter-signing and dating the Assignment Document provided that the applicable conditions precedent are satisfied.

The assignment of the Receivables shall be valid between the FCT and the Seller and enforceable against third parties, without any further formalities, as at the date affixed on the Assignment Document upon its delivery by the Seller to the Management Company, whatever the date on which the said Receivables came into being or their maturity or due date, without any further formalities being required, and whatever the law governing the said Receivables or the debtors' place of residence (*quelle que soit la date de naissance, d'échéance ou d'exigibilité des créances, sans qu'il soit besoin d'autre formalité, et ce quelle que soit la loi applicable aux créances et la loi du pays de résidence des débiteurs*) in accordance with the provisions of articles L. 214-167 to L. 214-175 and L. 214-183 to L. 214-186 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code.

The delivery by the Seller to the Management Company of the Assignment Document shall result in the transfer of the Ancillary Rights attached to the relevant Receivables, as the case may be, and such transfer shall be enforceable against third parties, without any further formality, in accordance with the provisions of article L. 214-169 of the French Monetary and Financial Code. The Seller shall, at its own cost, keep the Ancillary Rights free of, or release the Ancillary Rights from, any interference or security rights of third parties. The Seller shall, at its own cost, undertake all steps, formalities and actions necessary to perfect the assignment of the Ancillary Rights to the FCT and protect the interest of the FCT and of the FCT in these Ancillary Rights.

The Purchased Receivables shall be sold without guarantee and recourse against the Seller other than their existence and the attached Ancillary Rights and other than the Receivables Warranties, it being acknowledged and agreed that, without prejudice to the representations or warranties relating to the Seller in the Master Purchase Agreement and the undertakings of the Seller pursuant the Master Purchase Agreement (a) no Receivables Warranty made by reference to the circumstances existing on the relevant Selection Date, in relation to the Purchased Receivables, shall be deemed repeated after the relevant Purchase Date, (b) no Receivables Warranty is made by reference to the circumstances existing on the relevant Selection Date, as to the compliance of any Purchased Receivable with the Receivables Warranties after the relevant Purchase Date; and (c) no (express or implied) representation or warranty other than the Receivables Warranties is made by the Seller to the FCT in relation to the Purchased Receivables (or the Obligors).

Purchase Price

Purchase Price of the Initial receivables

The Purchase Price of the Initial Receivables shall be equal to the sum of the Principal Component Purchase Price and the Interest Component Purchase Price of that Initial Receivables.

The Principal Component Purchase Price of the Initial Receivables assigned to the FCT on the First Purchase Date will be paid to the Seller on that date out of the proceeds of the issue of the Notes and the Residual Units (subject to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller).

The Interest Component Purchase Price of the Initial Receivables assigned to the FCT on the First Purchase Date will be paid to the Seller by debiting the General Collection Account on the first Payment Date falling after the Closing Date and on the second Payment Date falling after the Closing Date if there is any shortfall in respect of such Interest Component Purchase Price, in accordance with the applicable Priority of Payments.

It is agreed in accordance with the terms of the Master Purchase Agreement that the effective date (*date de jouissance*) of the Initial Receivables shall be the First Selection Date. As a consequence, the Seller shall transfer to the General Collection Account on the First Purchase Date, all Collections received in respect of the Initial Receivables from the First Selection Date (included) to the First Purchase Date (excluded).

Purchase Price of the Additional Receivables

The Purchase Price of the Additional Receivables shall be equal to the sum of the Principal Component Purchase Price and the Interest Component Purchase Price of the Additional Receivables.

The Principal Component Purchase Price of the Additional Receivables assigned to the FCT on any Subsequent Purchase Date will be paid to the Seller by debiting the General Collection Account on the Payment Date falling on or immediately following such Subsequent Purchase Date, in accordance with and subject to the relevant Priority of Payments.

The Interest Component Purchase Price of the Additional Receivables assigned to the FCT on any Subsequent Purchase Date will be paid to the Seller by debiting the General Collection Account on the second Payment Date falling after such Subsequent Purchase Date, in accordance with the applicable Priority of Payments.

Failure to conform to Receivables Warranties and remedies

Receivables Warranties

Pursuant to the terms of the Master Purchase Agreement, the Seller shall represent and warrant to each of the Management Company and the Custodian, in respect of each Series of Receivables assigned to the FCT on any Purchase Date, that:

(a) each Purchased Receivable arising from an Auto Lease Contract complied with the Receivables Eligibility Criteria on the relevant Selection Date;

(b) each Auto Lease Contract relating to the Purchased Receivables complied with the Contracts Eligibility Criteria on the relevant Selection Date,

(such representations, being the "**Receivables Warranties**").

Remedies in case of non-conformity

If the Management Company or the Seller becomes aware that any of the Receivables Warranties given by the Seller in relation to any Purchased Receivables was false or incorrect by reference to the facts and circumstances existing on the Selection Date relating to that Purchased Receivables, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-conformity.

If such non-conformity has or would have a material adverse effect on such Purchased Receivable, its Ancillary Rights or on the Issuer (as determined by the Management Company), then such non-conformity shall be remedied by the Seller, at the option of the Management Company, by:

(a) to the extent possible, within a reasonable period of time, as determined by the Management Company, taking any appropriate steps to rectify the non-conformity and ensure that the relevant Auto Lease Contract complies with the Contracts Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Receivables Eligibility Criteria; or

(b) the rescission (*résolution*) of the assignment of that Purchased Receivable which shall take place against payment of the indemnification of the FCT on the 2nd Payment Date immediately following the Information Date on which the non-conformity of that Purchased Receivable was notified by a party to the other. The amount of such indemnification, payable by the Seller to the FCT on such Payment Date as a consequence of such rescission, will be equal to the then Outstanding Balance of the relevant Purchased Receivables plus any accrued and outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of the Determination Date immediately preceding such Payment Date (the "**Non-Conformity Rescission Amount**"); and/or, as the case may be,

(c) during the Revolving Period, substituting such non-conforming Purchased Receivables with Receivables which satisfy the Eligibility Criteria. If the Management Company decides to proceed with such substitution:

    (i) such substitution shall take place on the Payment Date on which the assignment of the relevant non-conforming Purchased Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;

    (ii) the substituted Purchased Receivables shall be assigned by the Seller to the FCT on that Payment Date; and

    (iii) the Non-Conformity Rescission Amount payable by the Seller on that Payment Date in relation to the non-conforming Purchased Receivables will be set-off against the Principal Component Purchase Prices of the substituted Purchased Receivables, up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Conformity Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the FCT on that Payment Date.

It is a condition precedent to such substitution on such Payment Date that each relevant Global Portfolio Limit is complied with on the Selection Date corresponding to such Payment Date.

Any amount paid to the FCT under these provisions will be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller.

The non-conformity and rescission of the assignment of given Purchased Receivables shall not affect in any manner the validity of the assignment of any other Purchased Receivables.

Limits of the remedies in case of non-conformity

The remedies set out above are the sole remedies available to the FCT in respect of the non-conformity of any Series of Receivables with the Receivables Warranties. As a result, full compliance with the provision described above shall entail a discharge and full release of the Seller in connection with any claim that the FCT might have in respect of the relevant non-compliant Purchased Receivables on the basis of the breach of the Receivables Warranties or otherwise. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties. For the avoidance of doubt, no remedy is available (i) if the relevant non-conformity has not or would not have a material adverse effect on such Purchased Receivable, its Ancillary Rights or on the Issuer (as determined by the Management Company) and/or (ii) if the relevant non-conformity results from any event (including any change in law or change in case law) occurring after the Selection Date on which the Receivables Warranties are given.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the FCT unless expressly set out in the Master Purchase Agreement. In particular, the Seller shall (without prejudice to the Receivables Warranties) give no warranty as to the on-going solvency of the Obligors or the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Receivables Warranties shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the FCT against third parties and in any legal proceedings.

Reassignment of Receivables

FCT's Reassignment Option

Pursuant to the terms of the Master Purchase Agreement, for so long as the Seller is not Insolvent, the Management Company (on behalf of the FCT) offers to the Seller to repurchase and the Seller irrevocably undertakes to repurchase from the FCT on the contemplated Reassignment Date, any Performing Reassignment Option Receivables in relation to which the Management Company has not issued a Revocation Notice (as defined below).

The Management Company may, at the latest on, if it considers reasonably that a revocation is in the best interests of the Noteholders, the last day of any Collection Period, by notice (a "**Revocation Notice**") sent by email to the Seller with a copy to the Custodian, withdraw its offer to repurchase those Purchased Receivables which became or will become Performing Reassignment Option Receivables during such Collection Period.

The Purchased Receivables to be reassigned by the FCT will be identified in the Monthly Servicer Report relating to the Collection Period during which they became Performing Reassignment Option Receivables.

The Reassignment Amount of each Performing Reassignment Option Receivables will be:

(a) determined by the Seller and notified by the Seller to the Management Company, provided that the Reassignment Price shall be determined as at the second Determination Date following the date on which such Purchased Receivables to be reassigned by the FCT became Performing Reassignment Option Receivables and accordingly, as from (but excluding) such Determination Date, the Servicer will no longer be required to credit the Collections relating to such Performing Reassignment Option Receivables to the Dedicated Account;

(b) in respect of the Reassignment Price, set out by the Servicer in the Monthly Servicer Report delivered on the second Information Date following the Collection Period during which the Purchased Receivables to be reassigned by the FCT became Performing Reassignment Option Receivables; and

(c) paid and discharged in full by the Seller to the FCT on the Settlement Date immediately preceding the Reassignment Date.

Subject to the conditions set out in the Master Purchase Agreement, on the Reassignment Date relating to the Performing Reassignment Option Receivables, the Management Company shall deliver to the Seller pursuant to the provisions of article L. 214-169 and D. 214-227 of the French Monetary and Financial Code, a duly executed and dated Assignment Document dated as of the Reassignment Date, upon which delivery the reassignment shall be effective between the parties and enforceable against third parties without any further formality (*de plein droit*) as of the Reassignment Date.

If, as a result of the failure of the Seller to satisfy its obligations under the Master Purchase Agreement, the reassignment of the FCT's title, rights and interest in the relevant Reassigned Receivables (including any related Ancillary Rights) is not effective on the relevant Reassignment Date, then the Seller shall indemnify the FCT for any losses, costs and expenses borne by the FCT related to such reassignment not becoming effective (provided that the FCT shall take such steps as may reasonably be requested by the Seller to mitigate such losses, costs and expenses).

Assignment of Purchased Receivables which are due or accelerated

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

(a) the Management Company (acting on behalf of the FCT) may (but shall not be under the obligation to) offer to the Seller to repurchase Purchased Receivables which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*), provided that the Seller shall in any case be free to accept or refuse such offer; and/or

(b) the Seller may (but shall not be under the obligation to) request the Management Company (acting on behalf of the FCT) to reassign to it the Purchased Receivables which have become entirely due (*échues*) or have been entirely accelerated (*déchues de leur terme*), provided that the Management Company shall in any case be free to accept or refuse such reassignment request.

The Seller shall pay the Reassignment Amount of such Reassigned Receivables.

Upon receipt of the Reassignment Amount, the Management Company shall deliver to the Seller pursuant to the provisions of article L. 214-169 and D. 214-227 of the French Monetary and Financial Code, a duly executed Assignment Document dated as of the Reassignment Date, upon which delivery the repurchase shall be effective between the parties and enforceable against third parties without any further formality (*de plein droit*) as of the Reassignment Date.

Reassignment of Purchased Receivables in the context of Commercial Renegotiations

In accordance with and subject to the provisions of articles L. 214-169 and L. 214-183-I of the French Monetary and Financial Code, if the Servicer enters into any Commercial Renegotiation which results in the breach of the relevant provisions of the Master Servicing Agreement:

(a) the Seller in its capacity as Servicer shall inform the other Parties of the same via the Monthly Servicer Report on the Information Date at the end of the Collection Period in which the Servicer entered into such Commercial Renegotiation;

(b) the Seller shall be under the obligation to repurchase from the FCT the corresponding Purchased Receivable and pay the Reassignment Amount.

(c) such Reassignment Amount will be credited to the General Collection Account and form part of the Available Collections as from the Settlement Date referred to in paragraph (d) below;

(d) such repurchase of the relevant Purchased Receivable shall take place on the corresponding Reassignment Date. If the relevant Purchased Receivable is not repurchased by the Seller on such date, the Seller in its capacity as Servicer shall pay to the FCT, as indemnification for such breach, on the second Settlement Date following the end of the Collection Period during which the Servicer entered into such Commercial Renegotiation, the Rescheduling Indemnification Amount in accordance with the terms of the Master Servicing Agreement;

(e) such repurchase of the relevant Purchased Receivable shall be made through the signature by the Management Company and the delivery to the Seller, of an Assignment Document after the Reassignment Amount has been paid in accordance with paragraph (c) above.

Representations, warranties and undertakings of the Seller

Pursuant to the terms of the Master Purchase Agreement, the Seller represents, warrants and undertakes as at the date of the Master Purchase Agreement and shall be deemed to represent, warrant and undertake on the Closing Date and on each Subsequent Purchase Date, by reference to the circumstances then existing as applicable, to the other Parties to the Master Purchase Agreement, certain matters set out in the Master Purchase Agreement.

The undertakings of the Seller under the Master Purchase Agreement include in particular the following:

Covenants of the Seller – Sale of the Car

The Seller undertakes, as long as there remains any Purchased Receivable outstanding, to:

(a) on the Closing Date, provide the FCT with a list in an encrypted file (the "**Declared Auctioneers List**") of the name, address, telephone and facsimile number and e-mail address of each auctioneer (a "**Declared Auctioneer**") which it usually appoints for the purpose of selling the Cars retrieved from Debtors (in case where the latter chooses not to exercise the purchase option at the maturity of the relevant Auto Lease Contract, or if the Auto Lease Contract is terminated following the default of the Debtor);

(b) on each Payment Date, provide the FCT with an updated Declared Auctioneer List (and updated on a semi-annual basis and, if appropriate on a Payment Date) in an encrypted file;

(c) each time an Auto Lease Contract is terminated without the purchase option having been exercised (for whatever reason, and in particular in case where the Debtor chooses not to exercise the purchase option at the maturity of the Auto Lease Contract, or if the Auto Lease Contract is terminated following the default of the Debtor), forthwith:

(i) appoint a duly licensed auctioneer (*commissaire-priseur*) as its agent for the purpose of selling the relevant Car, provided that such appointment shall always be made on a Car by Car basis;

(ii) take all steps as may be necessary to ensure that the relevant Car is delivered to the relevant auctioneer (including, if necessary, repossessing the Car from the relevant Debtor by way of judicial proceedings); and

(iii) inform the Management Company and the Custodian of the sale of any Car in accordance with the above, through the Servicer Report to be sent by the Seller in its capacity as Servicer under the Master Servicing Agreement in respect of the Collection Period in the course of which such sale occurred.

Notwithstanding the provisions of paragraphs (c)(i) and (c)(ii) above, the Cars retrieved by the Seller may be sold to third party purchasers without resorting to the procedure described in such paragraphs (the "**Auctioneer Procedure**"), provided that:

(aa) in any case, the sale of that Cars shall be made on a Car by Car basis (and not take the form or be connected with a master agreement (*contrat-cadre*)); and

(bb) the Seller shall instruct each third party purchasers to remit the purchase price of the relevant Car to the credit of the Dedicated Account.

Other covenants

The Seller undertakes, as long as there remains any Purchased Receivable outstanding:

(a) **Continuation of the Auto Lease Contract**: not to terminate or act in a manner that could lead to the termination of any Auto Lease Contract, save where:

(i) such termination follows the exercise of the purchase option by the relevant Obligor; or

(ii) such termination results from the default of the relevant Debtor under that Auto Lease Contract;

(b) **Collective Insurers**: on the First Purchase Date, provide the FCT in an encrypted file with the name, address, telephone and facsimile number and e-mail address of each Collective Insurer (the "**Collective Insurers List**") and on each Subsequent Purchase Date, provide the FCT with an updated Collective Insurers List (to the extent modified) in an encrypted file;

(c) **PSA Car Dealers**: on the First Purchase Date, provide the FCT in an encrypted file with the name, address, telephone and facsimile number and e-mail address of each PSA Car Dealers (the "**PSA**

Car Dealers List") and on each Subsequent Purchase Date, provide the FCT with an updated PSA Car Dealers List (to the extent modified) in an encrypted file;

(d) **Rights of the FCT in the Purchased Receivables**: not to act in a manner or make a decision that could prejudice the collectability, the substance or the rights of the FCT in respect of any Purchased Receivable including the Ancillary Rights (whether existing or future);

(e) **Arising of the Purchased Receivable**: to the fullest extent possible, always act in a manner and take the decisions that will lead to the effective arising of the Purchased Receivables which are future receivables as of their Purchase Date;

(f) **Auto Lease Contracts**: subject to the terms of the Master Servicing Agreement, not to modify under any circumstance and for any reason whatsoever the terms and conditions of any Auto Lease Contract after the Purchase Date of the Series of Receivables relating to that Auto Lease Contract;

(g) **Maintenance of system**: to maintain an accounting system which is prepared and managed in accordance with generally accepted French accounting principles;

(h) **Personal Data**: to encrypt any personal data relating to the Obligors (other than Individual Insurers) of a Purchased Receivables before transmitting them to the Management Company and/or to any Substitute Servicer, as the case may be;

(i) **Decryption Key**: (i) to create and remit to the Data Protection Agent on the Closing Date the Decryption Key and, at any time thereafter, any new or updated Decryption Key (if need be) in accordance with the Data Protection Agreement and (ii) not to modify, destroy or alter the Decryption Key, except in accordance with the Data Protection Agreement;

(j) **Other information**: to provide the Management Company and the Custodian with any other information (including non-financial information) as reasonably requested by the Management Company or the Custodian from time to time for the purposes of exercising or preserving the rights of the FCT;

(k) **Inspection of records**: to provide, and to take all necessary measures in order to provide the Management Company, the Custodian or the Servicer (or any Substitute Servicer) with all necessary information and records in order to provide the information which the Management Company, the Custodian or the Servicer (or any Substitute Servicer) may request in accordance with the Transaction Documents in a format readable by the Management Company, the Custodian or the Servicer (or any Substitute Servicer) or in any other form determined by the Master Purchase Agreement or by any other Transaction Document and to ensure that the data made available in this way can be used at all times without any licenses or other restrictions on its use by the Management Company, the Custodian or the Servicer (or any Substitute Servicer);

(l) **Access**: to permit the Management Company and the Custodian, the external auditors of the Seller acting on behalf of and on instruction of the Management Company or the Custodian, and any other representatives of the FCT to visit the offices of the Seller during normal office hours in order to:

(i) inspect and satisfy itself or themselves that the systems are in place, maintained in working order and are capable of providing the information to which it or they are reasonably and properly entitled pursuant to the Master Purchase Agreement and which the Seller has failed to supply, within ten (10) days of receiving written notice of such failure,

(ii) upon reasonable prior notice, to verify any such information which has been provided and which the Management Company or the Custodian has reason to believe is inaccurate; and

(iii) upon reasonable prior notice, examine the books, records and documents relating to the Purchased Receivables;

(m) **Keeping of Records**: to keep and maintain and to take all necessary measures in order to provide the Servicer with all necessary information and records required by the Servicer in order to keep and maintain records for each Purchased Receivable for the purpose of identifying at any time, in particular, the amounts which have been paid by or to any Debtor, which are to be paid by or to

any Debtor, the source of payments which are paid to the Seller or the Servicer and the balance outstanding with respect to each Debtor. The Seller shall inform the Management Company and the Custodian regarding any material change in its administrative or accounting procedures related to the preparation and maintenance of the records. The Seller shall mark in its records each Purchase Receivable together with the related Ancillary Rights as sold and assigned to the FCT;

(n) **Underwriting and Management Procedures**:

(i) to comply with its underwriting and management procedures as annexed to the Master Purchase Agreement with respect to each Debtor, Auto Lease Contract, Purchased Receivable and Ancillary Right as if interests in such Purchased Receivables would not be sold and assigned and had not been sold and assigned thereunder;

(ii) not to materially amend the underwriting and management procedures without a prior written notice of the Management Company, the Custodian and the Servicer; and

(iii) to inform the Rating Agencies of any material changes made to the underwriting and management procedures;

(o) **No Deposit Taking Activity**: the Seller shall only enter into a deposit taking activity (*activité de reception de fonds remboursables au public*) within the meaning of article L. 312-2 of the French Monetary and Financial Code with a Debtor included in the transaction, if (i) such deposit taking activity does not give rise to any set-off right of the relevant Debtor in respect of any Purchased Receivable or, otherwise (ii) such set-off right has been contractually waived by the relevant Debtor or (iii) the FCT is protected against any risk arising from such set-off right by any suitable means;

(p) **Sales, Liens**: except as otherwise provided for in the Master Purchase Agreement, not to sell, assign or otherwise dispose of, or create or allow to exist any ownership interest, lien, security interest, charge, encumbrance or any similar right upon or with respect to any Purchased Receivable (whether existing or future), any Ancillary Right, any Car or any goods or services subject of any Purchased Receivable or any related Auto Lease Contract, and not to assign any right to receive income in respect thereof or not to attempt, purport or agree to do any of the foregoing;

(q) **Direction, Orders and Instructions**: 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 Master Purchase Agreement and which would not result in it committing a breach of its obligations under the Master Purchase Agreement or an illegal act;

(r) **Solvency Certificate**: on the Closing Date and on each Subsequent Purchase Date, to deliver to the Management Company with a copy to the Custodian a solvency certificate in the form attached to the Master Purchase Agreement;

(s) **Future Receivables**: in respect of any Purchased Receivable and Ancillary Rights being future on the Purchase Date on which they are assigned to the FCT, not to include nor permit that there be included in the contracts or documents to which it is a party and from which those Purchased Receivable and Ancillary Rights arise any restriction of assignments;

(t) **Annulment of interconnected Auto Lease Contracts**: to indemnify the Issuer with an amount equal to the Sale Revocation Indemnification Amount;

(u) **EU risk retention requirements**: to retain at all times until all Class A Notes and all Class B Notes are fully redeemed a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of Article 405 *et seq*. of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act (which, in each case, does not take into account any corresponding national measures). As at the Closing Date, such interest will be materialised by the Seller's full ownership of a first loss tranche representing more than 5% of the aggregate of the Notes and constituted by the Class C Notes. Any change to the manner in which such interest is held will be notified to investors. The Seller has further undertaken to make appropriate disclosures to the Class A Noteholders and the Class B Noteholders about the retained net economic interest in the securitisation contemplated in this Prospectus and to ensure that the

Class A Noteholders and the Class B Noteholders have readily available access to all materially relevant documents as required under Article 409 of the CRR, Article 51(1)(d) of the AIFM Regulation and Article 254(2)(d) of the Solvency II Delegated Act. The Seller has also made these undertakings in the Senior and Mezzanine Notes Subscription Agreement and the Junior Notes and Residual Units Subscription Agreement;

(v) **Change of the Reference Rate of the Listed Notes**: to pay (or arrange for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Management Company and each other applicable party including, without limitation, any of the agents to the Issuer and the FCT Account Bank, in connection with any modifications made if the Reference Rate of the Class A Notes and/or the Class B Notes is changed from EURIBOR to an Alternative Base Rate in accordance with Condition 3.4 of the Notes. For the avoidance of doubt, such costs shall not include any amount in respect of any reduction in the interest rate payable to a Noteholder or any change in the amount due to the Swap Counterparty or any change in the mark-to-market value of the Swap Transactions; and

(w) **Lease level data and Cash flow models**: to make available to the Noteholders, upon request, from the Closing Date until the earlier of the date on which all the Notes have been redeemed in full and the Final Legal Maturity Date, lease level data and cash flow models directly or indirectly through one or more entities which provide such cash flow models to investors generally.

Seller Performance Undertakings

Under the Master Purchase Agreement, the Seller has undertaken to ensure:

(a) the continuation of all Auto Lease Contracts in accordance with the usual management and operational procedures of the Seller and the provisions of the Transaction Documents and the full payment of all amounts collected in relation to Purchased Receivables to the Dedicated Account; and

(b)

(i) save in circumstances described in paragraph (ii) below, the sale of the Car leased under the Auto Lease Contract in accordance with the usual management and operational procedures of the Seller and the full payment of the relevant Car Sale Receivables to the General Collection Account within ninety (90) Business Days after the termination of the relevant Auto Lease Contract at its contractual term unless the Seller has repurchased the relevant Residual Value Purchase Option Receivable and paid the corresponding Residual Value Purchase Option Price;

(ii) in the event that any Debtor defaults under an Auto Lease Contract, the attempted recovery and sale of the relevant Car in accordance with the usual management and operational procedures of the Seller and the full payment of the relevant Car Sale Receivables to the General Collection Account within ninety (90) Business Days after the recovery of the Car leased under such Auto Lease Contract,

(the "**Seller Performance Undertakings**").

In the event of a failure by the Seller to comply with the Seller Performance Undertakings under the Master Purchase Agreement, the Seller undertakes to indemnify the FCT by paying an amount equal to the Compensation Payment Obligation in respect of the relevant Auto Lease Contract.

Establishment and replenishment of the Performance Reserve

As security for the due and timely payment of any Compensation Payment Obligation, the Seller has agreed to establish the Performance Reserve upon the occurrence of a Servicer Ratings Trigger Event and to fund such Performance Reserve as long as such Servicer Ratings Trigger Event is continuing during the Revolving Period, in accordance with the terms of the Reserve Cash Deposits Agreement.

The Seller shall fund the Performance Reserve by crediting the Performance Reserve Account with the following amounts (each, a "**Performance Reserve Cash Deposit Amount**"):

(a) if and so long as no Servicer Ratings Trigger Event as occurred and is continuing, zero;

(b) on the first Settlement Date after the occurrence of a Servicer Ratings Trigger Event which is continuing, the aggregate of one per cent. (1%) of the Principal Component Purchase Price of all outstanding Purchased Receivables which have been assigned to the FCT since (and including) the Closing Date (for the avoidance of doubt, including Performing Receivables and Defaulted Receivables, but excluding Receivables to be reassigned to or repurchased by the Seller on the Payment Date immediately following such Settlement Date) (rounded to the nearest Euro cent for each Purchased Receivable) (as the case may be);

(c) on each following Settlement Date during the Revolving Period, if and so long as a Servicer Ratings Trigger Event has occurred and is continuing, the aggregate of one per cent. (1%) of the Principal Component Purchase Price of all Purchased Receivables which have been assigned to the FCT on the Purchase Date immediately preceding such Settlement Date) (rounded to the nearest Euro cent for each Purchased Receivable) (as the case may be); and

(d) on the first Settlement Date after the Servicer Ratings Trigger Event has ceased, zero.

Each deposit made by the Seller shall be allocated to the constitution (or increase, as applicable) of the balance of the Performance Reserve Account. Each deposit made by the Seller with the FCT shall become the property of the FCT (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with article L. 211-38 of the French Monetary and Financial Code and shall form part of the FCT Assets.

As long as the Seller meets its Seller Performance Undertakings and pays the corresponding Compensation Payment Obligation (if any) to the FCT, the Performance Reserve shall not be included in the Available Collections of any Collection Period and shall not be applied to cover any payments due in accordance with and subject to the applicable Priority of Payments, nor to cover any Obligors' defaults.

Release of the Performance Reserve

As long as a Servicer Ratings Trigger Event has occurred and is continuing (except on the first Settlement date following the Servicer Ratings Trigger Event) and no Compensation Payment Obligation remains unpaid by the Seller (without taking into account the application thereof of any amounts standing to the credit of the Performance Reserve Account), on any Payment Date and in relation to the immediately preceding Collection Period, the amount (the "**Performance Reserve Decrease Amount**") equal to sum of the following amounts shall be repaid directly to the Seller outside any Priority of Payments:

(a) if any Performing Receivables have been reassigned to or repurchased by the Seller and the corresponding Reassignment Prices due in accordance with the terms of the Master Purchase Agreement have been paid to the FCT, an amount equal to the aggregate of one per cent. (1%) of the Principal Component Purchase Price of the Series of Receivables relating to all such Performing Receivables (rounded to the nearest Euro cent for each Purchased Receivable);

(b) if, in respect of any Performing Auto Lease Contract, the Performing Receivables have not been reassigned to or repurchased by the Seller and if the related Car has been sold to the Debtor (under a Residual Value Purchase Option or Purchase Option), on the second Payment Date after the end of the Collection Period during which the Debtor has exercised its option and provided that the related proceeds are at least equal to the Outstanding Balance of such Auto Lease Contract at the date of the exercise of the relevant option and have been transferred to the FCT on or before such Payment Date, an amount equal to the aggregate of one per cent. (1%) of the Principal Component Purchase Price of the Series of Receivables relating to all such Auto Lease Contracts (rounded to the nearest Euro cent for each Purchased Receivable);

(c) if, in respect of any Performing Auto Lease Contract, the Performing Receivables have not been reassigned to or repurchased by the Seller and the related Car has been sold to a third party, on the second Payment Date after the end of the Collection Period during which the Car Sale Proceeds have been effectively transferred to the FCT, an amount equal to the aggregate of one per cent. (1%) of the Principal Component Purchase Price of the Series of Receivables relating to all such Auto Lease Contracts (rounded to the nearest Euro cent for each Purchased Receivable);

(d) in the event where an Auto Lease Contract has become a Defaulted Auto Lease Contract and only if the Seller is Insolvent, an amount equal to the aggregate of one per cent. (1%) of the Principal

Component Purchase Price of the Series of Receivables relating to all such Auto Lease Contracts (rounded to the nearest Euro cent for each Purchased Receivable) once (i) the Car Sale Proceeds have been effectively transferred to the FCT by the Seller (or its administrator or liquidator (to the extent possible)) in respect of such Auto Lease Contract during that Collection Period or (ii) all amounts under the corresponding Purchased Receivable have been paid in full to the FCT,

(e) any amount which would have been due pursuant to paragraph (a) to (d) above on any preceding Payment Date (an "**Initial Payment Date**") but for the fact that on such Initial Payment Date a Compensation Payment Obligation remained outstanding.

The Performance Reserve Account shall not be debited twice if, for a Series of Receivables, the corresponding amount has already been debited on a prior Payment Date, in particular in the circumstances described in paragraphs (a) to (e) above.

In any case, the Performance Reserve Account shall not be debited for an amount exceeding the amount standing to its credit.

Suspension of release

From any date on which the Seller breaches any of the Seller Performance Undertakings and has not paid the corresponding Compensation Payment Obligation, the Performance Reserve shall no longer be released to the Seller but may be used pursuant to the below. The payment by the Seller (without taking into account the application thereof of any amounts standing to the credit of the Performance Reserve Account) of the required Compensation Payment Obligation cures any breach by the Seller of the Seller Performance Undertakings and as such the Performance Reserve shall be released to the Seller in the circumstances described above.

Set-off / Use of the Performance Reserve

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

Full Release

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

Upon liquidation of the FCT, after setting-off the amount standing to the credit of the Performance Reserve Account against any Compensation Payment Obligation which is due and unpaid (if any) the remaining amount standing to the credit of the Performance Reserve Account shall be released and transferred directly to the Seller.

Governing Law and Jurisdiction

The Master Purchase Agreement shall be governed by 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 in Paris (France).

DESCRIPTION OF THE MASTER SERVICING AGREEMENT

Appointment of the Servicer

In accordance with the provisions of article L. 214-172 of the French Monetary and Financial Code and the provisions of the Master Servicing Agreement, the Seller will continue to exercise the duties with respect to the administration, the recovery and the collection of the Purchased Receivables which it previously carried on in its capacity as originator of those Receivables, in its capacity as Servicer.

Duties of the Servicer

Servicing Procedures

The Servicer has undertaken to the Management Company and the Custodian that it will devote to the performance of its obligations under the Master Servicing Agreement at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Purchased Receivables and with the due care that would be exercised by a prudent and informed manager.

The Servicer has undertaken under the Master Servicing Agreement to comply in all material respects with the Servicing Procedures. The Servicer may amend or replace the Servicing Procedures at any time in accordance with the Master Servicing Agreement, provided that the Management Company and the Rating Agencies are informed of any substantial amendments to or substitution of the Servicing Procedures and such amendments or substitution do not result in the downgrade of the credit ratings of the Listed Notes.

In the event that the Servicer has to face a situation that is not expressly envisaged by such Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

Collection of the Purchased Receivables

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Bank Agreement, a dedicated account (*compte spécialement affecté*) has been opened with the Specially Dedicated Account Bank (the "**Dedicated Account**").

Subject to and in accordance with the provisions of the Master Servicing Agreement, the Servicer shall collect, transfer and credit directly or indirectly to the Dedicated Account all Collections received in respect of the Purchased Receivables, provided that the Servicer has undertaken vis-à-vis the FCT:

(i) that all Instalments paid by Debtors by direct debit shall be directly credited to the Dedicated Account without transiting via any other account of the Servicer provided that such direct debit amount will also include the Excluded Amount paid by the relevant Debtor, as applicable; and

(ii) to transfer promptly to the Dedicated Account any amount of Collections received on any other of its bank accounts and in any case within five (5) Business Days after receipt.

If and so long as the Specially Dedicated Account Bank is not an Eligible Counterparty, or the Dedicated Account is no longer in force, and if a Servicer Ratings Trigger Event has occurred and is continuing at such time, the Servicer shall:

<u>either:</u>

(i) credit the Commingling Reserve Account with such additional amount as ensures that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Increased Required Amount;

<u>or:</u>

(ii) close the Dedicated Account and open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Bank Agreement with a new specially dedicated account bank which is an Eligible Counterparty (provided that the closing of the

Dedicated Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account bank agreement has become effective),

in accordance with, and subject to, the provisions of the Master Servicing Agreement.

In the event that the Servicer fails to transfer to the General Collection Account, on any Business Day, any amount due by it to the FCT on that Business Day, the Servicer shall pay to the FCT a late payment interest calculated on the basis of an annual interest rate equal to the applicable EONIA rate (or if EONIA is replaced or phased out, such reference rate equivalent as is commonly used in the market as a financially neutral substitute for EONIA) plus a margin of one per cent. *per annum* (such annual interest rate being subject to a floor at zero) and the exact number of days between the due date (inclusive) of the amount so unpaid and the actual date of payment of that amount (excluded). This late payment interest will be part of the Available Collections of the corresponding Collection Period and will be credited to the General Collection Account.

Custody of the Contractual Documents

Pursuant to the provisions of the Master Servicing Agreement and in accordance with the provisions of articles L. 214-183 and D. 214-229-2° of the French Monetary and Financial Code, the Servicer shall ensure the safe keeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal ongoing control of such procedures.

Information

The Servicer has undertaken to provide the Management Company with a copy to the Custodian, on each Information Date, with the Monthly Servicer Report which will contain certain information relating to rental payments, purchase option payments, car sale amounts (with implicit principal and interest payments) and other information received on the Purchased Receivables on each Collection Period, in accordance with and subject to the Master Servicing Agreement.

Sub-contracts

In accordance with and subject to the provisions of the Master Servicing Agreement, the Servicer may appoint any third party in order to carry out all or any administrative part of its obligations under the Master Servicing Agreement provided that it shall seek the prior consent of the Management Company if such sub-contractor applies procedures which differ from the Servicing Procedures. However, the Servicer will remain responsible for the services to the Management Company for the administration, the recovery and the collection of the Purchased Receivables being liable for the actions of any such delegate and shall not be discharged for any liability under the Master Servicing Agreement (and no liability shall arise for the termination of such sub-contract on behalf of the Management Company).

Commercial Renegotiations

(a) Reassignment of Series of Receivables and indemnification

(i) In accordance with applicable laws and regulations, the Servicer may proceed to a Commercial Renegotiation in respect of an Auto Lease Contract corresponding to a Purchased Receivable, in accordance with and subject to the limits defined in the Servicing Procedures, provided that, subject to Paragraph (ii) below:

(A) such Commercial Renegotiation shall not be a modification in the number, the amounts or the dates of payment of the Instalments initially scheduled under the relevant Lease Receivable; and

(B) the corresponding Purchased Receivable shall comply with the applicable Receivables Eligibility Criteria after such Commercial Renegotiation.

(ii) Notwithstanding the foregoing, the FCT has authorised the Servicer to enter into the following amendments (without any prior consent or information of the Management Company), as long as they are made in accordance with and subject to the Servicing Procedures:

(A) a change of the date of each calendar month on which each Instalment becomes due and payable under the relevant Auto Lease Contract (*changement de quantième*);

(B) any amendment requested in view to correct a manifest error during the life of the Auto Lease Contract or something that was not properly done at the time of origination of the Auto Lease Contract;

(C) any amendment which is of a formal, minor or technical nature; or

(D) any amendment required by law or a competent administrative, regulatory or judicial authority,

and provided further, for the avoidance of doubt, that the Servicer is entitled to agree to any amendment, variation, termination or waiver to any amount due to the Seller under any Auto Lease Contract or any other Contractual Document, to the extent such amount does not relate to a Purchased Receivable or any of its related Ancillary Right, notwithstanding any provision to the contrary in the Transaction Documents.

(iii) The Servicer has undertaken to the FCT that it shall not propose to any Debtor, nor enter into, any Commercial Renegotiation in relation to any Lease Receivable, unless it is done in accordance with the Servicing Procedures, Paragraphs (i) and (ii) above, and in the best interest of the FCT and the Noteholders.

(iv) In the event that the Servicer enters into any Commercial Renegotiation in breach of Paragraphs (i) and (ii) above, then the Seller shall repurchase the corresponding Purchased Receivable(s) in accordance with the terms of the Master Purchase Agreement. If such corresponding Purchased Receivable(s) is (are) not repurchased by the Seller in accordance with the terms of the Master Purchase Agreement for any reason, the Servicer shall pay to the FCT, as indemnification for such breach, on the second Settlement Date following the end of the Collection Period during which the Servicer entered into such Commercial Renegotiation, an amount equal to the Outstanding Balance of the relevant Lease Receivable plus any amount of interest accrued thereon and other ancillary amounts in relation thereto, as of the Determination Date preceding such Reassignment Date (the "**Rescheduling Indemnification Amount**") (provided that in such case the Servicer shall be entitled to retain any amount paid in relation to the relevant Lease Receivable).

(b) Limits of the remedies in case of Commercial Renegotiations

The remedy set out in paragraph (iv) above is the sole remedy available to the FCT in case of a Commercial Renegotiation which would result in the breach by the Servicer, of the undertakings set out in paragraphs (i) and (ii) above. Under no circumstances may the Management Company request an additional indemnity from the Servicer (or the Seller) in relation to any such change. Furthermore, the remedies set out in paragraph (iv) above shall not entitle the Noteholders to assert any claim directly against the Servicer (or the Seller), the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the FCT against third parties and in any legal proceedings.

Pre-litigation process

In the event that any Debtor fails to pay any amount in relation to a Purchased Receivable, the Servicer shall comply in all material respects with the Servicing Procedures. In taking any action in relation to any particular Debtor, the Servicer shall only deviate from the Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or mitigate loss on the Purchased Receivables relating to such Debtor.

In accordance with the terms and conditions of the Servicing Procedures, the Servicer may declare that a Purchased Receivable has become a Defaulted Receivable.

Commingling Reserve

Only if and so long as a Servicer Ratings Trigger Event has occurred and is continuing, the Commingling Reserve will be established and funded by the Servicer to provide some protection to the FCT against the risk of delay or default of the Servicer in its financial obligations (*obligations financières*) under the Master Servicing Agreement (including, without limitation, its obligation to transfer the Collections to the FCT).

The Commingling Reserve will constitute the amount (if any) standing to the credit of the Commingling Reserve Account at any time and shall at least be equal to the then applicable Commingling Reserve Required Amount (it being understood that all amounts of interest and income received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account) which shall be equal to the Commingling Reserve Increased Required Amount if and so long as the Specially Dedicated Account Bank is not an Eligible Counterparty, or the Dedicated Account is not in force, in accordance with, and subject to, the provisions of the Master Servicing Agreement.

If the Servicer Ratings Trigger Event has occurred and is continuing, the Servicer will credit the Commingling Reserve Account with the then applicable Commingling Reserve Required Amount on the immediately following Settlement Date, as security for the full and timely payment of all its financial obligations (*obligations financières*), contingent and future, towards the FCT arising under the Master Servicing Agreement, pursuant to articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*).

On any Settlement Date, if the Commingling Reserve needs to be adjusted in order to comply with the Commingling Reserve Required Amount as at such Settlement Date in accordance with the Master Servicing Agreement, such adjustment shall be made, as applicable:

(i) by the Servicer, by remitting, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code (*remise d'espèces en pleine propriété à titre de garantie*), the necessary amounts to the Commingling Reserve Account on such Settlement Date; or

(ii) by the Management Company, outside any Priority of Payments and subject to the absence of a breach by the Servicer of any of its financial obligations, by releasing and repaying the Commingling Reserve Decrease Amount as at such Settlement Date directly to the Servicer on the immediately following Payment Date,

it being understood that all amounts of interest and income received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account.

In the event of a breach by the Servicer of any of its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Management Company will be entitled to set-off the restitution obligations of the FCT under the Commingling Reserve against the amount of the breached financial obligations (*obligations financières*) of the Servicer, up to the lowest of (i) the unpaid amount in respect of such financial obligations (*obligations financières*); and (ii) the amount then standing to the credit of the Commingling Reserve Account, in accordance the article L. 211-38 of the French Monetary and Financial Code and to apply the corresponding funds as part of the Available Collections in accordance with the applicable Priority of Payments on the immediately following Payment Date (or on that date if it is a Payment Date), without the need to give prior notice of intention to enforce the Commingling Reserve (*sans mise en demeure préalable*).

As long as the Servicer meets its financial obligations (*obligations financières*) under the Master Servicing Agreement (failing which the above provisions shall apply), it has been expressly agreed that the Commingling Reserve shall not be included in the Available Collections of any Collection Period and shall not be applied to cover any payments due in accordance with and subject to any applicable Priority of Payments, nor to cover any Obligors' defaults.

On the earlier of (x) the first Payment Date following the date on which the Servicer Ratings Trigger Event has ceased or the Substitute Servicer has been appointed (as described in the Sub-section "SERVICER TERMINATION EVENTS" of this Section) and (y) the FCT Liquidation Date, and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing

Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer outside any Priority of Payments.

Servicer Termination Events

Crédipar in its capacity as Servicer has undertaken not to request the termination of the Master Servicing Agreement, so that the administration, the recovery and the collection of the Receivables will be carried out and continued by the Servicer until the FCT Liquidation Date.

The Management Company may terminate the appointment of the Servicer following the occurrence of any of the following events, each of which constitutes a "**Servicer Termination Event**":

(a) the Servicer becomes Insolvent;

(b) in respect of the breach of a monetary obligation pursuant to any Transaction Document to which it is a party, the Servicer has not remedied such breach in a satisfactory manner within five (5) Business Days after notification in writing to the Servicer by the Management Company;

(c) the Servicer breaches any of its obligations pursuant to any Transaction Document to which it is a party (other than a breach of a monetary obligation and a breach of its obligation to deliver the Monthly Servicer Report in due course) and such breach (i) is not remedied in a satisfactory manner within twenty (20) Business Days after notification in writing to the Servicer by the Management Company and (ii) is, in the opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes or of the Class B 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;

(d) the Servicer fails to deliver the Monthly Servicer Report on the fifth (5^{th}) Business Day before a Payment Date and such failure is not remedied before the fifth (5^{th}) Business Day falling before the immediately next Payment Date; or

(e) any of the representations and warranties made by the Servicer under any Transaction Documents to which it is a party or in any report provided by it is false or incorrect and such false or incorrect representation or warranty (i) is not remedied in a satisfactory manner within twenty (20) Business Days after notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty and (ii) is, in the opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes or of the Class B 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.

Following the occurrence of a Servicer Termination Event, the Management Company shall appoint with the prior approval of the Custodian (such approval not to be unreasonably withheld or delayed) a substitute servicer which has a long-term rating of at least Baa3 by Moody's and BBB(low) by DBRS (or if no DBRS rating is available, a DBRS Equivalent Rating of BBB(low)) (the "**Substitute Servicer**").

The Management Company undertakes, promptly and within a period of thirty (30) calendar days from the occurrence of a Servicer Termination Event to replace the Servicer with the duly appointed Substitute Servicer in accordance with article L. 214-172 of the French Monetary and Financial Code. The termination of the appointment of the Servicer will become effective as soon as the Substitute Servicer being appointed has effectively started to carry out its duties. It has been further agreed that the Custodian, in its capacity as co-founder of the FCT, shall assist the Management Company in replacing the Servicer.

The application of the above provisions shall be subject the following conditions precedent:

(i) the substitution is made in accordance with the legislative and regulatory conditions applicable at the time of such substitution (in particular any data protection regulations);

(ii) the Substitute Servicer takes over and is able to perform all the obligations, rights and prerogatives of the initial servicer in respect of the servicing, the recovery and the collections of the Purchased Receivables;

(iii) the Rating Agencies have received prior notice of such substitution; and

(iv) the substitution, in the reasonable opinion of the Management Company, is in the interest of the Noteholders.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement (or from the occurrence of the Servicer Termination Event if necessary, in the opinion of the Management Company, to protect the interest of the FCT), and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will (or will instruct any Substitute Servicer or any third party appointed by it) to) (i) notify the Obligors (other than Individual Insurers) the assignment of the relevant Receivables to the FCT and (ii) instruct the Obligors (other than Individual Insurers) to pay any amount owed under the Receivables into the General Collection Account or any account specified by the Management Company (or the relevant third party or Substitute Servicer) in the notification. In this respect, if the Debtor pays by direct debit, the Management Company will (or will instruct any Substitute Servicer or any third party appointed by it) do its best efforts so that such Debtor signs a new direct debit authorisation in favour of the Management Company or the Substitute Servicer or the relevant third party appointed by the Management Company.

Governing Law and Jurisdiction

The Master Servicing Agreement shall be governed by 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 in Paris (France).

DESCRIPTION OF THE DATA PROTECTION AGREEMENT

Appointment of the Data Protection Agent

Pursuant to the provisions of the Data Protection Agreement, the Management Company, with the prior approval of the Custodian, has appointed the Data Protection Agent to hold the Decryption Key and perform consistency tests (if required to do so) and the Data Protection Agent has accepted such appointment.

Encrypted Data Files

On the Closing Date, the Seller will deliver to the Management Company two electronically readable data tapes containing:

(a) an encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (x) each Debtor for each Receivable identified in the latest Receivables Purchase Offer (only to the extent the Revolving Period is continuing) and (y) each Debtor of a Purchased Receivable (either a Performing Receivable, a Defaulted Receivable or a Delinquent Receivable) (the "**Debtors Encrypted Data File**"); and

(b) an encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (a) each PSA Car Dealer and (b) each Collective Insurer (the "**Third Parties Encrypted Data File**"),

each an "**Encrypted Data File**".

On each Subsequent Purchase Date during the Revolving Period, the Seller will deliver to the Management Company a Debtors Encrypted Data File and update the Third Parties Encrypted Data File, in case necessary.

On each Information Date during the Amortisation Period and/or the Accelerated Amortisation Period, the Seller will continue to deliver updated Encrypted Data Files to the Management Company.

The personal data contained in the Encrypted Data Files shall enable the notification of the Obligors (other than Individual Insurers) and, to the extent applicable, transfer of direct debit authorisation information in case of a Servicer Termination Event and replacement of the Servicer.

The Seller shall update any relevant information with respect to each Purchased Receivable on a monthly basis, to the extent that any such Purchased Receivable remains outstanding on such date, save to the extent that:

(i) the purchase of such Receivable has been rescinded (*résolu*), or

(ii) such Receivable is to be reassigned or repurchased on the next Payment Date,

in each case, in accordance with the provisions of the Master Purchase Agreement.

The Encrypted Data Files shall be given by the Seller directly to the Management Company.

The Management Company will keep the Encrypted Data Files in safe custody and protect such Encrypted Data Files against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted Data Files without the Decryption Key.

The Data Protection Agent shall perform regular tests, at least once per annum, to verify that the Decryption Key does function correctly.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

On the Closing Date, the Seller will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data Files.

The Seller shall not amend or modify the Decryption Key unless with a ten (10) Business Day prior notice to the Management Company, or if so requested by the Management Company, the Custodian or the Substitute Servicer. If the Decryption Key is the same as the Decryption Key previously delivered by the Seller to the Data Protection Agent, the Seller shall not be obliged to re- deliver the same Decryption Key on each Subsequent Purchase Date or Information Date, as applicable, but shall confirm to the Data Protection Agent that no new Decryption Key is necessary. If the Decryption Key on such Subsequent Purchase Date or Information Date, as applicable, is not the same as the previous Decryption Key, the Seller shall deliver to the Data Protection Agent the updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on the same date.

The Data Protection Agent shall hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agreement.

In addition, the Data Protection Agent shall produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

Immediately upon request by the Management Company (but no later than within two (2) Business Days following receipt of such request), the Data Protection Agent shall deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation any Substitute Servicer).

The Management Company has undertaken to request the Decryption Key to the Data Protection Agent and use (or permit the use) the data contained in the Encrypted Data Files relating to the Obligors (other than Individual Insurers) only in the following circumstances:

(a) the FCT needs to have access to such data to enforce its rights against the Obligors (other than Individual Insurers); or

(b) the law requires that the Obligors (other than Individual Insurers) be informed (including, without limitation in case of a change of the Servicer following the occurrence of a Servicer Termination Event).

Other than is the circumstances set out above, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

Upon termination of the appointment of the Servicer pursuant to the Master Servicing Agreement (or from the occurrence of the Servicer Termination Event if necessary to protect the interest of the FCT), and subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, the Management Company will (or will instruct any Substitute Servicer or any third party appointed by it with the prior approval of the Custodian (such approval not to be unreasonably withheld or delayed) to (i) notify the Obligors (other than Individual Insurers) of the assignment of the relevant Receivables to the FCT and (ii) instruct the Obligors (other than Individual Insurers) to pay any amount owed under the Purchased Receivables into the General Collection Account or any account specified by the Management Company (or the relevant third party or Substitute Servicer) in the notification.

Termination of the Data Protection Agreement

The Data Protection Agreement shall terminate automatically on the FCT Liquidation Date.

The Data Protection Agent can only resign with giving a 30-day prior written notice delivered to the Management Company (with copy to the Custodian, the Seller and the Servicer) and provided that a new

data protection agent has been appointed which has undertaken to endorse the same role as the departing Data Protection Agent.

The Management Company may terminate the appointment of the Data Protection Agent with a 30-day prior written notice delivered to the Data Protection Agent (with copy to the Custodian, the Seller and the Servicer) and provided that a new data protection agent has been appointed which has undertaken to endorse the same role as the departing Data Protection Agent.

General

If,

(a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agreement;

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

(c) any Encrypted Data File is empty; or

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

each such circumstance in paragraphs (a) to (d) being a "**Data Default**", if applicable, the Data Protection Agent shall immediately inform the Management Company and the Management Company shall promptly notify the Seller thereof and the Seller shall remedy the relevant Data Default within ten (10) Business Days of receipt of such notice.

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

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

Each of the parties to the Data Protection Agreement has undertaken to comply at any time with the provisions of the data protection laws and agreed that, if they become aware that the Data Protection Agreement is in breach of data protection laws, they will use their best efforts to enter into an alternative data protection arrangement that would not breach the relevant data protection laws.

Governing Law

The Data Protection Agreement shall be governed by 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 in Paris (France).

DEDICATED ACCOUNT

Specially Dedicated Account Bank Agreement

In accordance with articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank have entered into the Specially Dedicated Account Bank Agreement (*Convention de Compte Spécialement Affecté*) pursuant to which an account of the Servicer shall be identified in order to be operated as the Dedicated Account (*compte spécialement affecté*).

Operation until notification by the Management Company

Credit

The Dedicated Account shall be credited in accordance with and subject to the provision of the Master Servicing Agreement.

Debit

(a) The Servicer has undertaken vis-à-vis the FCT to ensure that the sole means of payment used for the debit of the Dedicated Account are exclusively wire transfers between accounts, which the Specially Dedicated Account Bank has acknowledged and agreed.

(b) As long as the Specially Dedicated Account Bank has not received the Notification of Control from the Management Company and without prejudice to the dedicated nature (*caractère spécialement affecté*) of the Dedicated Account for the benefit of the FCT, the Specially Dedicated Account Bank and the Management Company have expressly agreed that the Servicer will be granted the right to operate the Dedicated Account in giving any instructions of wire transfers from the Dedicated Account, but only for purposes of:

(i) transferring to the General Collection Account any Collections relating to the relevant Collection Period, at the latest on the Settlement Date prior to each Payment Date;

(ii) to the extent not otherwise set off or already deducted or debited pursuant to the provisions of the Specially Dedicated Account Bank Agreement, transferring to any other bank account of the Servicer, any sum standing to the credit of the Dedicated Account but which are not sums owed to the FCT or which are sums due by the FCT to the Servicer, as soon as possible after having given evidence to the Management Company that such amounts are not owed to the FCT, subject to paragraph (f) below; and

(iii) transferring to the credit of the bank account of an Obligor (including a Debtor) any amount which would have been overpaid by such obligor in respect of a Purchased Receivable.

(c) Immediately upon receipt of a Notification of Control from the Management Company:

(i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank, the Management Company only having such right and, pursuant to the provisions of article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall conform to the sole instructions of the Management Company (or of any persons designated by it) in relation to the debit operations of the Dedicated Account; any instruction relating to the debit of the Dedicated Account given by the Servicer shall be deemed null and void; any current debit wire transfers made by the Servicer shall be suspended unless the relevant transfer is to be made to the General Collection Account; and

(ii) the Specially Dedicated Account Bank shall (x) immediately comply exclusively with the instructions of the Management Company (or any other person designated by it) relating to the operation of the Dedicated Account (including in relation to any debits in order to honor any cheques, automatic wire transfers, bills of exchange, bills, promissory notes, acceptations, tradable bonds, including the payment of any amounts due to the Specially Dedicated Account Bank or any other payment), it being provided that the Specially

Dedicated Account Bank shall be entitled, without being liable for it and without any further verification, to rely on any instructions or written certificates issued by the Management Company (or any other person designated by it) following the receipt of the said Notification of Control; (y) suspend any current debit wire transfers made by the Servicer, except those wire transfers made to the General Collection Account; and (z) refuse to take into consideration any instruction in relation to the Dedicated Account given by a person not being directly authorised by the Management Company (without prejudice to its other obligations pursuant to the Specially Dedicated Account Bank Agreement).

(d) Immediately upon receipt of a Notification of Release, addressed to the Specially Dedicated Account Bank by the Management Company with copy to the Servicer:

(i) the Servicer shall be again entitled to operate the Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and

(ii) the persons authorised by the Servicer shall be entitled to operate the Dedicated Account,

it being specified that the delivery of a Notification of Release is without prejudice of the right for the Management Company to send further Notifications of Control.

(e) Credit Reversals

In the event that an element of Collections credited on the Dedicated Account are subject to a Credit Reversal, the Management Company and the Custodian acknowledge and agree that the amount of Credit Reversals shall be deducted from the Available Collections transferred by the Servicer to the Dedicated Account in accordance with the provisions of the Specially Dedicated Account Bank Agreement;

(f) If, on a given Business Day, the Specially Dedicated Account Bank is instructed to make either:

(i) a debit in favour of the Servicer only and such debit would result in the Dedicated Account having a negative balance; or

(ii) a debit in favour of the FCT and a debit in favour of the Servicer and the combination of both debits would result in the Dedicated Account having a negative balance,

the parties to the Specially Dedicated Account Bank Agreement have acknowledged and agreed that:

(A) prior to the delivery of a Notification of Control:

(1) the Specially Dedicated Account Bank shall be authorised to instruct in priority the debit in favour of the Servicer (only to the extent such debit would not result in the Specially Dedicated Account Bank having a negative balance, in which case such debit will be automatically postponed in whole or in part until the credit balance of the Dedicated Account is sufficient to allow such debit); and

(2) the debit instruction in favour of the FCT will be automatically postponed in whole or in part until the credit balance of the Dedicated Account is sufficient to allow such debit; and

(B) following the delivery of a Notification of Control and for so long as no Notification of Release has been duly delivered, the operations set out in paragraph (A) above will no more be permitted without the prior express consent of the Management Company.

Change of Specially Dedicated Account Bank

If and so long as the Specially Dedicated Account Bank is not an Eligible Counterparty, or the Dedicated Account is no longer in force, and if a Servicer Ratings Trigger Event has occurred and is continuing at such time, the Servicer shall:

either:

(a) credit the Commingling Reserve Account with such additional amount as ensures that the credit balance of the Commingling Reserve Account be equal to the Commingling Reserve Increased Required Amount;

or:

(b) close the Dedicated Account and open a new dedicated account on terms and conditions substantially similar to the Specially Dedicated Account Bank Agreement with a new specially dedicated account bank which is an Eligible Counterparty (provided that the closing of the Dedicated Account shall not be effective before the new dedicated account has been opened and the new specially dedicated account bank agreement has become effective).

Either the Specially Dedicated Account Bank or the Servicer (on giving a 1-month prior written notice) may terminate the Specially Dedicated Account Bank Agreement, provided that the conditions precedent set out therein are satisfied (and in particular but without limitation that an agreement, substantially in the form of the Specially Dedicated Account Bank Agreement, has been executed and a new dedicated account has been opened with a new specially dedicated account bank which is an Eligible Counterparty).

Governing Law

The Specially Dedicated Account Bank Agreement shall be governed by 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 in Paris (France).

UNDERWRITING AND SERVICING PROCEDURES

Crédipar has more than 30 years' experience in originating, underwriting and servicing auto lease contracts both with commercial and with retail consumers. The Receivables to be assigned to the FCT arise from and relate to CB Agreements or LOA Agreements. The LOA Agreements and the CB Agreements do not include transferable securities. The origination and underwriting of the Auto Lease Contracts has taken place in the ordinary course of business of Crédipar. The origination and underwriting standards applied by Crédipar to the origination of the Purchased Receivables are no less stringent than those applied by it to similar categories of receivables which is has originated contemporaneously and which have not been securitised to the FCT. The policies, procedures and risk management controls applied by Crédipar are both adequate and well documented.

I. Underwriting Procedure

The underwriting process is managed by the Operations Department, with specialised teams at Head Office as well as in three regional entities (which comprises approximately 218 staff members, including the Retail Credit & Engagements team, which reports to both Risk Department and Operation Department). All applications are processed through a centralised credit processing filtering system, which is integrated into the local system of Crédipar (SEDRE for individuals, and ADES for companies).

The origination procedure is detailed as follows:

1) The lease application is created and registered in the system based on a questionnaire ("Fiche de Dialogue") submitted by the client at the point of sale;

2) The creditworthiness of the client is assessed and scored in the system;

3) Applications scored "green" will be approved automatically, and the approval decision is displayed automatically in the back office system at of the point of sale;

4) Applications scored "amber" or "red" are analysed further by credit analysts depending on their delegation levels. The credit approval decision is communicated to the point of sale by telephone calls to indicate whether the application is approved, or if it is approved with certain conditions;

5) The information is transformed into a form;

6) When the application is accepted, the point of sale is allowed to formalise the Auto Lease Contract, and the relevant client can sign it physically or electronically;

7) All documents used in the analysis of the application are documented and archived (electronically and/or physically).

Risk assessment

1. Description of credit scoring system and manual review

All the lease applications for Auto Lease Contracts must go through an automated credit scoring system, and applications not accepted automatically by the credit scoring system will be subject to manual review.

The credit scoring system has been in use since 1985 and is continuously being back-tested and recalibrated to enhance the assessment of the creditworthiness of the clients. The credit scoring process applies to all the applications and is composed of two parts: models (which can be statistical-based models or business-based models) and filters. The model variables are specific to each sub-portfolio (e.g. used cars for individuals, new cars for individuals, companies with balance sheets, etc.) and the filters are specific to individuals and companies. The assessment result from the models is double-checked by the filters, which aim to detect any specific risk factor in the credit application that cannot be detected by the models.

For Private Debtors, the credit scoring system uses mainly:

1) The client's personal details (age, income, previous loans/leases, profession, employment history, bank history, etc.);

2) The type of vehicle purchased (new or used car, age of the vehicle, purchase price, etc.);

3) The characteristics of the lease (amount, maturity, down payment, etc.);

4) Internal and external databases (FICP, etc.).

For Corporate Debtors, the credit scoring system is based on:

1) The characteristics of the Corporate Debtor (date of creation, economic sector, balance sheet data and financial ratios, etc.)

2) Previous leases/loans or information on the history of the Corporate Debtor (company known or unknown, leasing amount maturity, etc.)

3) Internal and External databases (Banque de France information, financial information, etc.)

Final scoring results for all Debtors are classified into three categories based on the assessment on both general characteristics and specific risk factors:

1) "Green" score results in the automatic approval of the application (i.e. no further analysis is needed);

2) "Amber" score leads to further manual review either in the regional entities or in the Head Office, depending on the acceptance level and the authorised delegations;

3) "Red" score indicates that the applications can only be accepted exceptionally by the regional operations manager, or the Head of Head Office Operations Department (overriding).

In addition, the scoring indicators are monitored on a monthly basis, such as the breakdown of applications by scoring results, the “overriding rate” and the evolution on arrears, defaults etc.

For the applications scored "red" or "amber" (not accepted automatically by the scoring system), analysts strictly follow the written underwriting procedures and specific delegation rights to perform manual review.

The manual review decisions will be verified and cross-checked on a regular basis to avoid any deviation from the written procedure and specific delegation rights.

2. Other considerations in the risk assessment and origination

External and internal information on the client

For existing/ known clients: the new financing requests are to a certain extent assessed based on internal grades (*Fichier des Incidents de Paiement* or *FIP*). The FIP keeps records of defaults and late payments history on a consolidated basis for each client. If the client is flagged as "defaulted” on one of his current contracts, the new request for financing will be refused.

For new applicants: in France, there is no centralised credit database of retail clients that can be consulted by the banks. However, for each new application, the credit scoring consults systematically the late payments records managed by Banque de France (French Central Bank) such as FICP (*Fichier National des Incidents de Remboursement des Crédits aux Particuliers*) and FCC (*Fichier Central des Chèques*) in real time.

Assessment of the financial solvency of the debtors

The financial solvency of an applicant is evaluated based on its debt to income ratio and "*reste à vivre*".

The debt to income ratio is calculated by dividing the sum of all monthly expenses of the applicant/s by the monthly income.

The “*reste à vivre*” is the sum of monthly income minus the sum of monthly expenses. This amount should not be less than a threshold defined by INSEE (*Institut National de la Statistique et des Etudes Economiques*, the French national statistics bureau). The “*reste à vivre*” is essential in the creditworthiness analysis as it gives a good view of the budget management of the client and is more reflective of his economic status.

Original Lease to Value ratio (OLTV)

The lease to value ratio is calculated by dividing the total amount of financing requested by the purchase price of the financed asset. There is no minimum personal down payment, and the maximum lease to value ratio permitted is 100%.

During the assessment of the application, the supporting documents provided to justify the financial resources of the debtor (e.g. pay slips) are verified.

The same standard and methods are applied by the Seller both to Purchased Receivables and to comparable receivables which are not transferred to the FCT.

Levels of decision-making

Applications are accepted at different levels of delegation depending on the score and the initial amount of the Auto Lease Contracts. For the majority of LOA Agreements entered into with Private Debtors, the final decision is made at the regional entities level, and for the CB Agreements entered into with Corporate Debtors, the final decision is made at Head Office.

Validation of applications

A specialised and independent unit located at the Head Office Operations Department cross-checks the information in the system with the supporting documents and verifies that the documents have been signed.

II. Servicing Procedure:

Performing Auto Lease Contracts are managed by the Client Relations Service team of Operations Department, with 24 staff members in charge of private clients (all types of financing) and companies financed by auto loans and leases with purchase option.

All late payments (other than those that result from technical issues) as well as disputes are managed by the Collection Department with 86.5 full time equivalent staff.

For Auto Lease Contracts with Private Debtors, the Seller/Servicer accepts direct debit payment methods, except for the first instalment (which is not securitised under this transaction), and for Auto Lease Contracts in arrears for which the Seller/Servicer accepts other payment methods such as cheques and bank remittances.

The due date for monthly instalments is scheduled on the 5th, 10th, 15th, 20th, 25th or the end of teach calendar month.

Prepayments

The client has the right to exercise the Purchase Option starting from the 13th rental payment without any penalties.

Late payments and litigation

The system detects late payments as soon as a direct debit is missed, i.e. after its due date. The Auto Lease Contract is then considered in arrears and the amicable collection procedures are automatically initiated.

In the first 30 days following the due date, the case generally goes through the Amicable Automatic Collection process (*Recouvrement Amiable Automatique (RAA)*). If the Debtor was previously delinquent or its credit score deteriorates rapidly, the second direct debit (*Seconde Présentation Automatique (SPA)*) attempt will be made 5 days after. New clients or existing clients with sound credit history will benefit from some flexibility. A second direct debit attempt will made 15 or 30 days after depending on the profile of the clients.

After 30 days, if the overdue remains unpaid, the case is handed over to Warsaw call centre which is dedicated to the Amicable Collections process (*Recouvrement Amiable (RA)*). The call centre was set up in 2008 in Warsaw, Poland, with currently 13 full time equivalent staff, and covers the late payments of French, British, German and Austrian Debtors. It operates with similar collection procedures and is managed by Collection Department of PSA Banque France (PBF) Head Office. Phone calls will be made to clients from this centre in order to obtain the relevant Debtor's payment promise.

If the overdue amount has not been paid within 66 days after the due date of the first overdue instalment, the case is transmitted to the Legal Collection Proceedings Phase 1 (*Recouvrement Judiciaire 1*). The main goal of this Department is to put back on track the Auto Lease Contract by convincing the relevant Debtor to pay. In some cases, a rescheduling is possible after further study on the Debtor's situation, but in most cases, a new guarantee/security is required from the Debtor. The collection officer in parallel makes the decision on whether or not to start legal proceedings against the Debtor with a view to repossessing the vehicle. An amicable resolution will continue to be sought with the relevant Debtor throughout this process.

The transfer to the litigation team (*Recouvrement Contentieux*) for enforcement generally occurs within the month following the forfeiture of the term (150 days maximum after the due date of the first overdue instalment). The change of status of the file from performing to "DTCA" (*default*) is then irreversible. Forfeiture is pronounced once the case is transferred to the litigation team. When the file enters into the Legal Collection Proceedings Phase 2 (*Recouvrement Judiciaire 2*), a court order or injunction to pay is sought in order to recover the outstanding amounts after the repossession of the vehicle.

Once all attempts to resolve a file in court or with the Debtor have failed, the case is then transferred to a dedicated team dealing with long-term debt recovery cases. In the event of insolvency of the Debtor, the file is under surveillance and re-examined on a regular basis, using specialised software dedicated for this use by the management team.

Sale of the vehicles

The vehicle will be sold for the benefit of the Seller in two cases: the Debtor has voluntarily returned the vehicle or the vehicle has been repossessed following a court order.

Repossessed vehicles will be sold at auction. In very few cases, vehicles are sold to dealers or licensed garages. The decision to sell is made by the collection officer and occurs when it is not possible to obtain an amicable arrangement with the Debtor.

Personal insolvency management: Commission de Surendettement de la Banque de France (Over indebtedness Commission, formerly known as Loi Neiertz)

Personal insolvencies are managed separately by a specialised team of 2.8 full time equivalent employees at Crédipar. To trigger the personal insolvency procedure ("*Commission de Surendettement*") at Crédipar, the acceptance of Banque de France is mandatory. The Crédipar's Servicing Procedures based on the number of unpaid days (collection management) apply even if the Debtor has already applied for the *Commission de Surendettement*, provided that the Banque de France has not yet accepted the application. In the same manner, the delinquent or default status of the lease will be determined by the number of unpaid days in Crédipar's Servicing Procedures irrespective of the debtor's application for *Commission de Surendettement*.

Once the Banque de France has accepted the application, the lease is flagged as "under the *Commission de Surendettement*" in the database of Crédipar. Any lease payments and remedies against the Debtor will be frozen until a final decision is reached between the Banque de France and the creditors of the insolvent debtor. Crédipar's collection management based on the number of unpaid days is no longer applicable during such period (provided that this will not preclude such Purchased Receivable to be characterised as a Defaulted Receivable for the purposes of the securitisation transaction). If the decision by the Banque de France leads to a restructuring plan with partial or full write-down of the receivable, then the lease will be classified as defaulted.

DESCRIPTION OF PSA BANQUE FRANCE GROUP AND CREDIPAR

PSA BANQUE FRANCE GROUP

Banque PSA Finance, the captive finance company of PSA Group specialized in automotive financing, and Santander Consumer Finance, the division of Banco Santander specialized in consumer finance, signed a framework agreement on July 10, 2014 on setting up a banking partnership covering 11 countries in Europe.

This partnership between Banque PSA Finance and Santander Consumer Finance takes the form of joint ventures constituted in 2015 for France, the United Kingdom, Spain and Switzerland, then in 2016 in Germany, Austria, Belgium, Italy, the Netherlands, and Poland, and a commercial partnership in Portugal operational since August 1, 2015.

On February 2, 2015, Banque PSA Finance and Santander Consumer Finance, after having received the authorization of the European Central Bank on January 28, 2015, formalized their cooperation to jointly perform banking operations in France through the SOFIB Group whose legal name changed to PSA Banque France on July 18, 2016.

The new PSA Banque France Group was founded in 2015 through the combination of the financing activities of the PSA Group in France operated by CREDIPAR, CLV, SOFIRA, and SOFIB. In May 2015, the subsidiary CREDIPAR absorbed the subsidiary SOFIRA. This operation had no impact on the consolidated financial statements of the PSA Banque France Group.

The cooperation with Santander Consumer Finance enhances the activities of PSA Banque France Group, thanks to more competitive financial offers dedicated to the Peugeot, Citroën and DS customers and dealers. These offers are accompanied by a complete range of insurance products and services that enable customers to benefit from a global and coherent product range at the sales point. The PSA Banque France Group also provides dealer network of the three brands, with financing for their stock of new and used vehicles, and spare parts, as well as other financing solutions such as working capital.

Organisation

PSA Banque France is 50/50 owned by Banque PSA Finance and by Santander Consumer Banque, the French subsidiary of Santander Consumer Finance, and is fully consolidated into the Santander Group.

PSA Banque France is a credit institution and 100% parent company of CREDIPAR, which itself holds 100% of CLV. PSA Banque France and its CREDIPAR and CLV subsidiaries therefore carry out all financing activities.

The PSA Banque France Group is established and pursues its activity in the French territory from its registered office located at 9, rue Henri Barbusse, Gennevilliers (92230) and its various agencies spread over the national territory.

In France, the PSA Banque France Group offers financing, insurance and services, as well as savings for retail customers.

CREDIPAR

CREDIPAR was established in 1979 and is a 100% French subsidiary of PSA Banque France (formerly known as SOFIB) since 30 January 2015. CREDIPAR is registered as a credit institution.

On 1 May 2015, SOFIRA – specialized on the wholesale financing business in France - merged into CREDIPAR. Such Merger took place with universal transfer of the assets (*transfert universel du patrimoine*) of SOFIRA to CREDIPAR.

With 779.5 full time equivalent staff at the end of December 2017, Crédipar's main business is to provide financing solutions, through loans or leases to the end customers of Peugeot, Citroën and DS dealers in France:

(a) Loans (financing scheme): 31% of the new financing in 2017 and 29% of the outstanding amount as of end December 2017; and

(b) Leases (long term or with a purchase option): 69% of the new financing of the year 2017 and 71% of the outstanding amount as of end December 2017.

Crédipar operates a common network for loans and leases granted to retail clients (private individuals or professionals and SME), as well as common collection and recovery platforms for all of its financing activities, with the exception of long term leases without purchase option where a new business unit called Free2Move Lease has been set up in 2017 to manage this specific financing product.

Description of Crédipar's network for retail loans

Crédipar manages its commercial and operational network separately.

Operational Teams:

In 2018, Crédipar has reorganized its operational activities into three regional entities based in Gennevilliers, Lyon and Rennes. These entities are responsible for the underwriting process by complying with strict delegation rules and are reporting to the regional operational directors, who themselves are under the responsibility of Head Office Operations Department.

The regional entities manage the clients' applications based on dealer groups instead of geographic location of the points of sale.

Commercial Teams:

Crédipar commercial network is organised based on the commercial organisation of brands Peugeot, Citroën and DS of PSA Group in five regions. Each region has one regional director in charge of Citroën and DS, and the other regional director in charge of Peugeot. The sales assistants under those directors manage a specific number of points of sales.

99% of the financing is originated through the dealer network, and each point of sale connects to a Crédipar regional branch.

Key Figures:

Crédipar Commercial Figures:

	June 2018 YTD	December 2017	December 2016
Automotive market	1 429 435	2 549 393	2 425 278
PSA registration	421 642	732 434	687 647
of which Peugeot	255 057	440 500	401 652
of which Citroën & DS	166 585	291 934	285 995
PSA market share	29.50%	28,73%	28,35%
of which Peugeot	17,84%	17,28%	16,56%
of which Citroën & DS	11,6%	11,45%	11,79%
New vehicle Financing Crédipar	116 353	206 951	201 123
of which Peugeot	72 582	127 882	122 798
of which Citroën & DS	43 771	79 069	78 325
New vehicle Penetration rate Crédipar	27.6%	28,26%	29,25%
of which Peugeot	28.5%	29,03%	30,57%
of which Citroën & DS	26.3%	27,08%	27,39%
Used vehicle Financing Crédipar	45 152	82 055	74 802
of which Peugeot	26 472	47 571	42 341
of which Citroën & DS	18 680	34 484	32 461
Total Financing Crédipar	161 505	289 006	275 925
of which Loans (VAC)	67 506	125 788	123 107
of which Leases (LLD, LOA, CB)	93 999	163 218	152 818

PSA Banque Group Financial Figures:

CONSOLIDATED INCOME STATEMENT

(in million euros)	Jun. 30, 2018	Jun. 30, 2017	Change (%)
Net banking revenue	239	222	+7.7
General operating expenses and equivalent	(80)	(79)	+1.3
Cost of risk	(5)	(14)	(64.3)
Operating income	**154**	**129**	+19.4
Other non-operating income	0	0	-
Pre-tax income	**154**	**129**	+19.4
Income taxes	(49)	(48)	+2.1
Net income	**105**	**81**	**+29.6**

CONSOLIDATED BALANCE SHEET
(in million euros)

Assets	Jun. 30, 2018	Dec. 31, 2017	Change (%)
Cash, central banks, post office banks	298	365	(18.4)
Financial assets	2	2	0
Loans and advances to credit institutions	696	525	+32.6
Customer loans and receivables	10,927	10,214	+7.0
Tax assets	7	19	(63.2)
Other assets	249	255	(2.4)
Property and equipment	9	10	(10.0)
Total assets	**12,188**	**11,390**	**+7.0**

Equity and liabilities	Jun. 30, 2018	Dec. 31, 2017	Change (%)
Financial liabilities	0	0	-
Deposits from credit institutions	3,653	3,804	(4.0)
Due to customers	2,352	2,154	+9.2
Debt securities	4,025	3,334	+20.7
Tax liabilities	297	285	+4.2
Other liabilities	513	482	+6.4
Subordinated debt	155	155	0
Equity	1,193	1,176	+1.4
Total equity and liabilities	**12,188**	**11,390**	**+7.0**

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes shall be € 450,000,000, the proceeds of the issue of the Class B Notes shall be € 60,000,000, the proceeds of the issue of the Class C Notes shall be € 90,000,000, and the proceeds of the issue of the Residual Units shall be € 300. The total proceeds of the offering of the Notes and the Residual Units will be applied by the Management Company to pay the Principal Component Purchase Price of the Initial Receivables from the Seller, on the First Purchase Date (being the Closing Date), in accordance with and subject to the terms of the Master Purchase Agreement.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes in the form (subject to amendment) in which they will be set out in the FCT Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the FCT Regulations, the Agency Agreement and the other Transaction Documents (each as defined below).

The Euro 450,000,000 class A asset-backed floating rate notes due 2030 (the "**Class A Notes**"), the Euro 60,000,000 class B asset-backed floating rate notes due 2030 (the "**Class B Notes**"), and the Euro 90,000,000 class C asset-backed fixed rate notes due 2030 (the "**Class C Notes**") will be issued on or about 23 November 2018 (the "**Closing Date**") by Auto ABS French Leases 2018, a French debt securitisation fund (*fonds commun de titrisation*) regulated by the provisions of articles L. 214-166-1 to L. 214-175-1, L. 214-180 to L. 214-186, L. 231-7 and R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**").

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes and the Class C Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes and the Class C Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**" and the "**Class C Noteholders**" respectively.

Any reference to the "**Notes**" is a reference to the Class A Notes, the Class B Notes and the Class C Notes.

Any reference to the "**Listed Notes**" is a reference to the Class A Notes and the Class B Notes.

Application has been made to the *Autorité des Marchés Financiers* in its capacity as competent authority under French law for the Listed Notes to be listed on the Paris Stock Exchange (Euronext Paris).

On the Closing Date, the Issuer shall also issue two (2) residual units each of notional principal amount of EUR 150 (the "**Residual Units**"). The Residual Units will be subject to a private placement and are not the subject of any offer, issue or sale under this Prospectus. The Residual Units will be subscribed by Crédipar and PSA Banque France.

By an agreement entitled *"Agency Agreement"* dated on or before the Closing Date (the "**Agency Agreement**", as the same may be amended and modified from time to time) and made between, *inter alia*, the Custodian, the Management Company (representing the Issuer), Société Générale, as paying agent (the "**Paying Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes.

The provisions of these terms and conditions of the Notes (the "**Conditions**" and any reference to a "**Condition**" shall be construed accordingly) include summaries of, and are subject to, the detailed provisions of the FCT Regulations, the Agency Agreement and the other relevant Transaction Documents (which expression includes any agreement or other document expressed to be supplemental thereto as modified from time to time). Copies of this Prospectus, the FCT Regulations and any amendments thereto will be sent by the Management Company to the Noteholders upon their request. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of and definitions contained in these Conditions, the FCT Regulations, the Agency Agreement and any other relevant Transaction Document.

1. FORM, DENOMINATION AND TITLE TO THE NOTES

1.1 *Form of the Notes*

The Listed Notes will be issued in bearer book-entry form (*en forme dématérialisée au porteur*) and the Class C Notes will be issued in registered book-entry form (*en forme dématérialisée au nominatif*).

1.2 *Denomination*

The Listed Notes will each be issued in denominations of EUR 100,000.

The Class C Notes will each be issued in denominations of EUR 10,000.

1.3 *Title*

Title to the Notes will be evidenced 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.

The Listed Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France S.A. ("**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. as operator of the euroclear system ("**Euroclear Bank**") and Clearstream Banking, *société anonyme* ("**Clearstream Banking**"). Title to the Listed Notes shall be evidenced by entries in the books of Euroclear France Account Holders and transfer of Notes may only be effected through, registration of the transfer in such books.

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

The Listed Notes will be transferable only in accordance with the restrictions described in the Section entitled "*SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES*".

2. STATUS AND RELATIONSHIP BETWEEN THE NOTES

2.1 *Status and ranking of the Notes*

The Class A Notes constitute direct, unsubordinated and unconditional obligations of the FCT and all payments of principal and interest on the Class A Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

The Class B Notes constitute direct, subordinated and unconditional obligations of the FCT and all payments of principal and interest on the Class B Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

The Class C Notes constitute direct, subordinated and unconditional obligations of the FCT and all payments of principal and interest on the Class C Notes shall be made to the extent of the Available Distribution Amount, subject to the relevant Priority of Payments.

2.2 *Relationship between the Class A Notes, the Class B Notes, the Class C Notes and the Residual Units*

During the Revolving Period, the Amortisation Period, the Accelerated Amortisation Period and on the FCT Liquidation Date, (i) payments of interest and principal in respect of the Class B Notes are subordinated to payments of interest and principal in respect of the Class A Notes, (ii) payments of interest and principal in respect of the Class C Notes are subordinated to payments of interest and principal in respect of the Class B Notes and (ii) payments of interest and principal in respect of the Residual Units are subordinated to payments of interest and principal in respect of the Notes of all classes.

During the Revolving Period:

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

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

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

(d) the Residual Unitholders shall receive the remaining credit balance of the Interest Ledger on each Payment Date, pursuant to the applicable Priority of Payments.

During the Amortisation Period, (i) payments of principal in respect of the Class A Notes shall be made on a *pro rata* and *pari passu* basis, (ii) payments of principal in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes, (iii) payments of principal in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes, (iv) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes and (v) payments of interest in respect of the Class C Notes are subordinated to payments of interest in respect of the Class B Notes.

During the Amortisation Period, the Residual Unitholders shall receive the remaining credit balance of the Interest Ledger on each Payment Date, pursuant to the Interest Priority of Payments.

During the Accelerated Amortisation Period, the Class A Notes will be redeemed in full, on a *pro rata* and *pari passu* basis, to the extent of the Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. After the amortisation in full of the Class A Notes, the Class B Noteholders will receive payment of principal and interest to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments. After the amortisation in full of the Class B Notes, the Class C Noteholders will receive payment of principal and interest to the extent of the Available Distribution Amount and subject to the Accelerated Priority of Payments

During the Accelerated Amortisation Period, no payment of interest or principal in respect of the Residual Units will be made until the Notes have been redeemed in full.

The FCT Liquidation Surplus will be paid to the Residual Unitholders on the FCT Liquidation Date.

2.3 *Priority of Payments during the Revolving Period and the Amortisation Period*

During the Revolving Period and the Amortisation Period, the Management Company will, on each Payment Date, apply the Available Distribution Amount in accordance with the following Priorities of Payments, as determined by the Management Company pursuant to the terms of the FCT Regulations and the provisions of sub-paragraphs (a) and (b) below.

(a) Interest Priority of Payments

On each Payment Date during the Revolving Period and the Amortisation Period, the Available Interest Amount standing to the credit of the Interest Ledger will be applied by the Management Company in accordance with the following priority of payments but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full, provided that (A) if there is any shortfall in the amounts available to pay or provide in full for the amounts referred to in items (i), (ii), (iii) and/or (v) of the Interest Priority of Payments, such shortfall shall, prior to the General Reserve Final Utilisation Date, be covered by debiting the General Reserve Account; and (B) on the Settlement Date immediately preceding the General Reserve Final Utilisation Date, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest accrued thereon which shall be released to the Seller) to the General Collection Account to be applied on the General Reserve Final Utilisation Date in accordance with the Interest Priority of Payments;

(i) payment of the FCT Expenses, in priority to such payment (if any), payment of any FCT Expenses Arrears calculated by the Management Company;

(ii) payment on a *pro rata* and *pari passu* basis of any Net Swap Amount, any Swap Termination Amount, any Net Swap Amount Arrears and any Swap Termination Amount Arrears due to the Swap Counterparty under the Swap Agreement calculated by the Management Company on the previous Payment Date, as the case may be and remaining due and unpaid on such Payment Date (other than, as the case may be, any Swap Subordinated Termination Amount or Swap Subordinated Termination Amount Arrears) to the extent such Swap Termination

Amount or Swap Termination Amount Arrears have not already been paid in accordance with the Swap Collateral Priorities of Payments;

(iii) payment on a *pro rata* and *pari passu* basis of the Class A Notes Interest Amounts due and payable in respect of the Interest Period ending on such Payment Date and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall remaining due and unpaid on such Payment Date;

(iv) transfer to the credit of the Principal Ledger of an amount equal to the Senior Principal Deficiency Amount as calculated by the Management Company in respect of such Payment Date;

(v) payment on a *pro rata* and *pari passu* basis of the Class B Notes Interest Amounts due and payable in respect of the Interest Period ending on such Payment Date and, in priority to such payment, payment of any Class B Notes Interest Shortfall remaining due and unpaid on such Payment Date;

(vi) transfer to the credit of the General Reserve Account of such amount as is necessary for the balance standing to the credit of the General Reserve Account to be equal to the General Reserve Required Amount applicable on that Payment Date;

(vii) transfer to the credit of the Principal Ledger of an amount equal to the Mezzanine and Junior Principal Deficiency Amount as calculated by the Management Company in respect of such Payment Date;

(viii) payment of the Swap Subordinated Termination Amount (if any) and the Swap Subordinated Termination Amount Arrears calculated by the Management Company on the previous Payment Date and remaining due and unpaid on such Payment Date (if any) due to the Swap Counterparty under the Swap Agreement to the extent such amounts have not already been paid in accordance with the Swap Collateral Priorities of Payments;

(ix) payment on a *pro rata* and *pari passu* basis of the Class C Notes Interest Amounts due and payable in respect of the Interest Period ending on such Payment Date and, in priority to such payment, payment of any Class C Notes Interest Shortfall remaining due and unpaid on such Payment Date;

(x) on the General Reserve Final Utilisation Date, to the extent that there are funds available standing to the credit of the Interest Ledger after the items (i) to (ix) above have been paid and discharged in full, payment to the Seller of an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(xi) (x) in respect of the first Payment Date only, payment to the Seller of the Interest Component Purchase Price of the Purchased Receivables purchased on the First Purchase Date and (y) in respect of the subsequent Payment Dates, payment to the Seller of the Interest Component Purchase Price of the Purchased Receivables purchased on the penultimate Purchase Date prior to such Payment Dates and, in priority thereto, payment to the Seller of the Interest Component Purchase Price or portion of Interest Component Purchase Price of any Purchased Receivables purchased on any Purchase Dates preceding such penultimate Purchase Date prior to the Purchase Date which remains due and unpaid on such Payment Date; and

(xii) payment of the remaining credit balance of the Interest Ledger as interest to the Residual Unitholders, rounded to €0.01 per Residual Unit.

The rounding amount will be kept on the Interest Ledger.

By way of exception to the above and notwithstanding any provision to the contrary in any Transaction Documents, on a Simplified Payment Date, all amounts standing to the credit of the Interest Ledger (and to the extent there is a shortfall of amounts available to pay these amounts, by debiting the General Reserve Account) will be applied solely in the payment of items (i) to (iii) and (v) of the above Interest Priority of Payments (to the exclusion of any other payments) and the items otherwise due and payable on that Payment Date will be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(b) Principal Priority of Payments

During the Revolving Period and the Amortisation Period, the Available Principal Amount standing to the credit of the Principal Ledger (together with the amounts credited on the Principal Ledger by debiting the Interest Ledger, with respect to any Senior Principal Deficiency Amount and Mezzanine and Junior Principal Deficiency Amount), will be applied on each Payment Date by the Management Company towards the following priority of payments but only to the extent that all payments or provisions of a higher priority due to be paid or provided for have been made in full:

(i) payment of the amounts referred to in paragraphs (i), (ii) and (iii) (inclusive) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of Available Interest Amount and, if applicable, application of the amounts standing to the credit of the General Reserve Account, in accordance with the Interest Priority of Payments; and with respect to amounts referred to in paragraph (ii) of the Interest Priority of Payments subject not to have been already paid through the Swap Collateral Priorities of Payments;

(ii) during the Revolving Period only, payment of the Principal Component Purchase Price of each Series of Receivables purchased on the Subsequent Purchase Date falling immediately prior to such Payment Date to the Seller; and during the Amortisation Period payment of any Principal Component Purchase Price arrears remaining due and unpaid, to the extent where that Purchase Price has not been set-off with any Non-Conformity Rescission Amounts (if any);

(iii) during the Amortisation Period only, payment on a *pro rata* and *pari passu* basis of the Class A Notes Principal Payment due to the Class A Noteholders;

(iv) payments of the amounts referred to in paragraph (v) of the Interest Priority of Payments, but only to the extent not paid in full thereunder after application of the Available Interest Amount and, if applicable, application of the amounts standing to the credit of the General Reserve Account, in accordance with the Interest Priority of Payments;

(v) during the Amortisation Period only, payment on a *pro rata* and *pari passu* basis of the Class B Notes Principal Payment due to the Class B Noteholders;

(vi) during the Amortisation Period only, payment on a *pro rata* and *pari passu* basis of the Class C Notes Principal Payment due to the Class C Noteholders.

Any remaining balance will be kept on the Principal Ledger.

By way of exception to the above and notwithstanding any provision to the contrary in any Transaction Documents, on a Simplified Payment Date, no payment shall be made under the above Principal Priority of Payments and items otherwise due and payable on that Payment Date shall be paid on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

(c) Accelerated Priority of Payments

On any Payment Date following the occurrence of an Accelerated Amortisation Event or the date on which the Management Company notifies the Seller of its decision to liquidate the FCT in accordance with the FCT Regulations (including on the FCT Liquidation Date,

the Management Company will apply all amounts standing to the credit of the General Collection Account (taking into account on the first Payment Date in the Accelerated Amortisation Period the Interest Ledger and the Principal Ledger and after all monies standing to the credit of the General Reserve Account (if any) (excluding any interest and income accrued on Authorised Investments) have been transferred to the General Collection Account) in the following priority of payments:

(i) payment on a *pro rata* basis of the FCT Expenses and, in priority to such payment, payment of any FCT Expenses Arrears remaining due and unpaid on such Payment Date;

(ii) payment on a *pro rata* and *pari passu* basis of any Net Swap Amount and of any Swap Termination Amount or Swap Termination Amount Arrears due to the Swap Counterparty under the Swap Agreement calculated by the Management Company on the previous Payment Date and remaining due and unpaid on such Payment Date, (other than, as the case may be, the Swap Subordinated Termination Amount or the Swap Subordinated Termination Amount Arrears) to the extent such amounts have not already been paid in accordance with the Swap Collateral Priorities of Payments, and as the case may be, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Net Swap Amount Arrears;

(iii) payment on a *pro rata* and *pari passu* basis of the Class A Notes Interest Amounts and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class A Notes Interest Shortfall remaining due and unpaid on such Payment Date;

(iv) payment on a *pro rata* and *pari passu* basis towards the redemption in full of the Class A Notes;

(v) payment on a *pro rata* and *pari passu* basis of the Class B Notes Interest Amounts due in respect of the Class B Notes, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class B Notes Interest Shortfall remaining due and unpaid on such Payment Date;

(vi) payment on a *pro rata* and *pari passu* basis towards the redemption in full of the Class B Notes;

(vii) payment of on a *pro rata* and *pari passu* basis of any Swap Subordinated Termination Amount or of any Swap Subordinated Termination Amount Arrears that may be due to the Swap Counterparty under the Swap Agreement to the extent such amounts have not already been paid in accordance with the Swap Collateral Priorities of Payments;

(viii) payment on a *pro rata* and *pari passu* basis of the Class C Notes Interest Amounts due in respect of the Class C Notes and, in priority to such payment, payment on a *pro rata* and *pari passu* basis of any Class C Notes Interest Shortfall remaining due and unpaid on such Payment Date;

(ix) on the General Reserve Final Utilisation Date, to the extent that there are funds available standing to the credit of the General Collection Account after the items (i) to (viii) above have been paid and discharged in full, payment to the Seller of an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be);

(x) payment on a *pro rata* and *pari passu* basis towards the redemption in full of the Class C Notes;

(xi) payment of any Principal Component Purchase Price due and or remaining unpaid to the Seller;

(xii) payment of any Interest Component Purchase Price due and or remaining unpaid to the Seller;

(xiii) on the FCT Liquidation Date, payment to the Residual Unitholders of an amount equal to the FCT Liquidation Surplus, if any on a *pro rata* and *pari passu* basis towards the redemption in full of the Residual Units and as final payment in principal and interest.

(d) Swap Collateral Priorities of Payments

Pursuant to and subject to the terms of the Swap Collateral Priorities of Payments, under the FCT Regulations, amounts standing to the credit of the Swap Collateral Account will not be available for the FCT to make payments to the Noteholders and/or to any other creditors of the FCT, but the amounts standing to the credit of the Swap Collateral Account shall be applied solely to the purposes, in the manner and where applicable, in the orders or priority specified as follows:

(i) prior to the occurrence of a Swap Early Termination Date in respect of the Swap Agreement solely in or towards payment or transfer of:

(A) any Return Amounts (as defined in the Swap Agreement) in relation to the Swap Agreement;

(B) any interest amounts and distributions in relation to the Swap Agreement; and

(C) any return of Swap Collateral to the Swap Counterparty upon a transfer of its obligations under the Swap Agreement to the replacement swap counterparty;

directly to the Swap Counterparty for any payment in relation to the Swap Agreement, in accordance with the terms of the Credit Support Annex;

(ii) if the Swap Agreement is terminated early in circumstances in which (A) an Event of Default has occurred where the Swap Counterparty is the "Defaulting Party" or (B) a Termination Event has occurred where the Swap Counterparty is the Affected Party, in the following order of priority:

(A) first, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Swap Agreement; and

(B) second, in or towards payment of any amount due to the outgoing Swap Counterparty in relation to the Swap Agreement;

(iii) if the Swap Agreement is early terminated in circumstances other than those described at paragraph (ii) above, in the following order of priority:

(A) first, in or towards payment of any amount due to the outgoing Swap Counterparty in relation to the Swap Agreement; and

(B) second, in or towards payment of any replacement swap premium (if any) payable by the Issuer to a replacement swap counterparty in relation to the Swap Agreement.

Any payment made from the Swap Collateral Account to an account of a party other than the Swap Counterparty shall be authorised by the Swap Counterparty unless the Swap Counterparty is the "Defaulting Party" or is the sole "Affected Party".

(e) Principal Deficiency Amount

During the Revolving Period and the Amortisation Period, a principal deficiency ledger

will be established in order to record the Principal Deficiency Amount, the Senior Principal Deficiency Amount and the Mezzanine and Junior Principal Deficiency Amount and accordingly, any loss of principal on the Receivables allocated to the Notes.

Pursuant to the FCT Regulations, on each Calculation Date during the Revolving Period and the Amortisation Period, the Management Company shall calculate the Principal Deficiency Amount with respect to each Payment Date.

On each Payment Date during the Revolving Period and the Amortisation Period, an amount equal to the Senior Principal Deficiency Amount (if any) and the Mezzanine and Junior Principal Deficiency Amount (if any) shall be debited from the Interest Ledger and credited to the Principal Ledger on such Payment Date in accordance with the Interest Priority of Payments.

3. INTEREST

3.1 *Period of Accrual*

Each Note will bear interest on its Principal Outstanding Amount from (and including) the Closing Date. Each Note (or, in the case of the redemption of part only of a Note, such part of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation of the Note, payment of the related amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the related amount of principal, together with the interest accrued thereon, is made or (if earlier) the seventh (7th) day after notice is duly given to the holder (either in accordance with Condition 9 (*Notice to Noteholders*) or individually) thereof that, upon presentation thereof being duly made, such payment will be made, provided that upon presentation thereof being duly made, payment is in fact made.

3.2 *Payment Dates and Interest Periods*

Interest on the Notes is payable monthly (other than in respect of the first interest period) in arrears on each Payment Date. The first Payment Date in respect of the relevant Class of Notes will be the Payment Date falling on 28 January 2019.

By way of exception to the above and notwithstanding any provision to the contrary in any Transaction Documents, if the Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class C Notes on that Payment Date shall not be paid on that date but on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

In these Conditions:

"**Calculation Date**" means the fifth (5th) Business Day preceding each Payment Date;

"**Business Day Convention**" means, in respect of any given date, if such date does not fall on a Notes Business Day, the immediately next Notes Business Day, provided that such Notes Business Day falls in the same calendar month, the immediately preceding Notes Business Day;

"**Final Legal Maturity Date**" means, in respect of the Notes and unless previously redeemed in full and cancelled as provided in Condition 4 (*Redemption and Cancellation*), 28 May 2030 (subject to Business Day Convention);

"**Interest Period**" means in respect of the first Interest Period, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Payment Date, and, in respect of any succeeding Interest Period, the period from (and including) a Payment Date to but excluding the next succeeding Payment Date;

"**Interest Rate Determination Date**" shall mean in respect of the first Interest Period, two (2) Notes Business Days before the Closing Date and, in respect of all subsequent Interest Periods, the day which is two (2) Notes Business Days before the first day of each such Interest Period;

"**Notes Business Day**" means a day which is a Target Business Day other than a Saturday, a Sunday or a public holiday in Paris (France) and Frankfurt (Germany);

"**Payment Date**" means 28 January 2019 and thereafter the 28th day of each month in each year (subject to the Business Day Convention);

"**TARGET Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer system is open; and

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system.

3.3 *Notes Rate of Interest*

(a) The Class A Notes and the Class B Notes will accrue interest during each Interest Period whilst such Class of Notes is outstanding at a rate equal to the Euro Interbank Offered Rate (the "**EURIBOR**") for one (1)-month Euro deposits (or, in the case of the first Interest Period, the interest rate shall be determined by Linear Interpolation as described under Condition 3.10 below), or, as applicable, at the Alternative Base Rate as determined pursuant to Condition 3.4 (the "**Reference Rate**") (as determined below) plus a margin equal to (the "**Relevant Margin**"):

(i) in the case of the Class A Notes, 0.58 per cent. (0.58%) per *annum*; and

(ii) in the case of the Class B Notes, 0.97 per cent. (0.97%) per *annum*,

provided that the interest to accrue on the Class A Notes or the Class B Notes in any Interest Period shall never be less than zero.

The Class C Notes will accrue interest during each Interest Period whilst such Class of Notes is outstanding at a fixed rate equal to one per cent. (1%) per annum.

The rate of interest payable in respect of the immediately following Interest Period in respect of the Class A Notes, the Class B Notes and the Class C Notes (with respect to the Class A Notes, the "**Class A Notes Rate of Interest**"; with respect to the Class B Notes, the "**Class B Notes Rate of Interest**"; with respect to the Class C Notes, the "**Class C Notes Rate of Interest**"; and with respect to each such Class, its "**Note Rate of Interest**") will be determined by the Management Company, as soon as practicable after 11:00 a.m. (Paris time) on each Interest Rate Determination Date.

(b) The Note Rate of Interest payable from time to time in respect of the Class A Notes and the Class B Notes for the Interest Period following an Interest Rate Determination Date unless Condition 3.4 applies will be determined by the Management Company on the following basis:

(i) the Management Company will determine the EURIBOR for one (1)-month Euro deposits (or, in the case of the first Interest Period, the interest rate shall be determined by Linear Interpolation as described under Condition 3.10 below) which appears on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates as of 11:00 a.m. (Paris time), on each Interest Rate Determination Date;

(ii) if such rate does not appear on the Reuters Screen EURIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates or any such replacement benchmark), the Management Company will request the principal Eurozone office of each of the Reference Banks to provide

a quotation of the rate at which deposits in Euros are offered by the Reference Banks in the Eurozone interbank market at approximately 11:00 am (Paris time), on such Interest Rate Determination Date to prime banks in the Eurozone interbank market for a period of one (1) month (or, in the case of the first Interest Period, the interest rate shall be determined by Linear Interpolation as described under Condition 3.10 below) and for an amount representative of the aggregate outstanding balance of the relevant Notes;

(iii) if at least two (2) such quotations are provided, the rate for the relevant Interest Period will be the arithmetic mean (rounded if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; and

(iv) if fewer than two (2) such quotations are provided as requested, the rate for the relevant Interest Rate Determination 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 am (Paris time), on that Interest Rate Determination Date for loans in Euros to leading European banks for a period equal to the relevant Interest Period (or, in the case of the first Interest Period, the period from the Closing Date to the Payment Date in January 2019) for an amount representative of the aggregate Principal Outstanding Amount of the relevant Notes,

and the Note Rate of Interest for such Interest Period shall be the sum of the Relevant Margin and the rate or (as the case may be) the arithmetic means so determined.

For the purposes of these Conditions, "Eurozone" means the region comprised of Member States that have adopted as their legal currency the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

There will be no maximum Note Rate of Interest. The Note Rate of Interest on any Class of Notes shall never be less than zero.

3.4 *Base Rate Modification*

(a) Notwithstanding anything to the contrary, including Condition 3.3 the following provisions of this Condition 3.4 will apply if the Management Company determines that any of the following events (each a "**Base Rate Modification Event**") has occurred:

(i) a material disruption to EURIBOR, an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or to be published;

(ii) the insolvency or cessation of business of the EURIBOR administrator (in circumstances where no successor EURIBOR administrator has been appointed);

(iii) 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 or will be changed in an adverse manner);

(iv) 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;

(v) a public statement by the supervisor of the EURIBOR administrator which means that EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences;

(vi) a public announcement of the permanent or indefinite discontinuity of EURIBOR as it applies to the Class A Notes and/or the Class B Notes; or

(vii) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (i), (ii), (iii), (iv), (v) or (vi) will occur or exist within six months of the proposed effective date of such Base Rate Modification.

(b) Following the occurrence of a Base Rate Modification Event, the Management Company will inform the Seller and the Custodian of the same and will appoint a 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 "**Rate Determination Agent**") to carry out the tasks referred to in this Condition 3.4.

(c) The Rate Determination Agent shall determine an alternative base rate (the "**Alternative Base Rate**") to be substituted for EURIBOR as the Reference Rate of the Class A Notes and/or the Class B Notes and those amendments to the Conditions to be made by the Management Company and the Custodian as are necessary or advisable to facilitate such change (the "**Base Rate Modification**"), provided that no such Base Rate Modification will be made unless:

(i) the Rate Determination Agent has determined and confirmed to the Management Company 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 base rate published, endorsed, approved or recognised by the European Central Bank, the Banque de France, the EBA, ESMA or any stock exchange on which the Listed Notes are listed (or any relevant committee or other body established, sponsored or approved by any of the foregoing); or

(2) a base 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; or

(3) a base rate utilised in a publicly-listed new issue of Euro-denominated asset backed floating rate notes where the originator of the relevant assets is Crédipar or an affiliate of Crédipar; or

(4) such other base rate as the Rate Determination Agent reasonably determines (and in relation to which the Determination Agent has provided reasonable justification of its determination to the Management Company), and

(ii) such Base Rate Modification is not, in the Management Company's opinion, materially prejudicial to the interests of Noteholders.

(d) It is a condition to any such Base Rate Modification that:

(i) any change to the Reference Rate of the Class A Notes and/or the Class B Notes results in an automatic adjustment to the relevant Reference Rate applicable under the Swap Agreement or that any amendment or modification to the Swap Agreement to align the Reference Rates applicable under the Class A Notes, the Class B Notes and the Swap Agreement will take effect at the same time as the Base Rate Modification takes effect;

(ii) the Seller pays (or arranges for the payment of) all fees, costs and expenses (including legal fees) properly incurred by the Issuer and the Management Company and each other applicable party including, without limitation, any of the agents to the Issuer and the FCT Account Bank, in connection with such

modifications. 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 Swap Counterparty or any change in the mark-to-market value of the Swap Transactions;

(iii) with respect to each Rating Agency, the Management Company has notified such Rating Agency of the proposed modification and, in the Management Company's reasonable opinion, formed on the basis of due consideration and consultation with such Rating Agency (including, as applicable, upon receipt of oral confirmation from an appropriately authorised person at such Rating Agency), such modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Class A Notes and the Class B Notes or by such Rating Agency or (y) such Rating Agency placing the Class A Notes and the Class B Notes on rating watch negative (or equivalent); and

(iv) the Management Company provides at least 30 days' prior written notice to the Noteholders of the Class A Notes and the Class B Notes of the Base Rate Modification. If the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of paragraph (c)(i)(B)(4) above and if (x) Class A Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class A Notes then outstanding or, (y) once all Class A Notes shall have been repaid in full, if Class B Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class B Notes then outstanding, have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Class A Notes or the Class B Notes, as applicable, may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the Class A Noteholders then outstanding or, once all Class A Notes shall have been repaid in full, of the Class B Noteholders then outstanding, is passed in favour of such modification in accordance with Condition 8.6(e) by a qualified majority of the Class A Noteholders or Class B Noteholders, as applicable.

(e) When implementing any modification pursuant to this Condition 3.4, the Rate Determination Agent and the Management Company shall act in good faith and (in the absence of fraud, bad faith or willful misconduct), shall have no responsibility whatsoever to the Issuer, the Noteholders, the Unitholders, the Paying Agent or any other party.

(f) If a Base Rate Modification is not made as a result of the application of paragraph (d)(iv) above, and for so long as the Management Company considers that a Base Rate Modification Event remains outstanding, the Management Company may or, upon request of the Seller, must, initiate the procedure for a Base Rate Modification as set out in this Condition 3.4.

(g) Any modification pursuant to this Condition 3.4 (x) must comply with the rules of any stock exchange on which the Listed Notes are from time to time being listed or admitted to trading and (y) may be made on more than one occasion.

(h) As long as a Base Rate Modification is not deemed final and binding in accordance with this Condition 3.4, the Reference Rate will be equal to the last Reference Rate available on the relevant applicable screen rate pursuant to Condition 3.3.

3.5 *Determination of Note Rates of Interest and Calculation of Interest Amounts for Notes*

The Management Company will, on, or as soon as practicable after, each Interest Rate Determination Date, determine and notify the Paying Agent in writing of:

(a) the Note Rate of Interest applicable to the Interest Period beginning on and including the immediately succeeding Payment Date (or, in respect of the first Interest Period, the Closing Date) in respect of the Notes; and

(b) the amount in Euro (the "**Note Interest Amount**") payable in respect of such Interest Period in respect of the Notes of each Class of Notes, (the Note Interest Amount for the Class A Notes being, the "**Class A Notes Interest Amount**" the Note Interest Amount for the Class B Notes being, the "**Class B Notes Interest Amount**", the Note Interest Amount for the Class C Notes being, the "**Class C Notes Interest Amount**".

Each Note Interest Amount in respect of the Class A Notes, the Class B Notes and the Class C Notes will be calculated, on a Calculation Date, by:

(i) *determining* the following amount (the "**Product**"), of: a. *applying* the Note Rate of Interest to the Principal Outstanding Amount of a Note of the corresponding Class of Notes on the first day of the relevant Interest Period; b. *multiplying* the product by the actual number of days in the related Interest Period; c. *dividing* by three hundred and sixty (360) in the case of the Class A Notes and the Class B Notes and three hundred and sixty five (365) in the case of the Class C Notes (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by three hundred and sixty six (366) and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by three hundred and sixty five (365)); and d. *rounding* down to the lower cent; and

(ii) *multiplying* the Product by the number of the Notes that are outstanding under such Class of Notes.

By way of exception to the above and notwithstanding any provision to the contrary in any Transaction Documents, if the Payment Date is a Simplified Payment Date, interest due and otherwise payable under the Class C Notes on that Payment Date shall not be paid on that date but on the immediately following Payment Date, in accordance with and subject to the then applicable Priority of Payments.

3.6 *Publication of Note Rates of Interest, Notes Interest Amounts and other Notices*

As soon as practicable after receiving notification thereof (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Note Rate of Interest and Note Interest Amount applicable to the Notes of each Class for each Interest Period and the Payment Date in respect thereof to be notified in writing to the Paris Stock Exchange (Euronext Paris) and will cause notice thereof to be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*). The Note Interest Amounts and Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Notes.

3.7 *Determination or Calculation by the Management Company*

If, in respect of the Class A Notes or the Class B Notes, the Management Company, at any time and for any reason, does not determine the Note Rate of Interest and/or calculate the Note Interest Amount for such Class of Notes with respect to any Interest Period in accordance with the foregoing Conditions, the Note Rate of Interest applicable to the relevant Class of Notes during such Interest Period will be the sum of the Relevant Margin (if any) and the rate or (as the case may be) arithmetic mean last determined in relation to the relevant Class of Notes in respect of the preceding Interest Period.

3.8 *Notifications to be Final*

All notifications, determinations, certifications, calculations and quotations given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Noteholders shall attach to the Management Company in connection with the exercise or non-exercise by it of its powers, duties and discretions hereunder provided it acts in accordance with the standards set out in this Condition.

3.9 *Reference Banks*

The Management Company shall use reasonable commercial endeavour to ensure that, for so long as any of the Notes remain outstanding, it has identified at least four (4) Reference Banks. The initial Reference Banks are to be the principal Eurozone offices of four (4) major banks in the Eurozone interbank market (the "**Reference Banks**") chosen by the Management Company and specified in the FCT Regulations. In the event of the principal Eurozone office of any such bank being unable or unwilling to act as a Reference Bank, the Management Company shall another major bank in the Eurozone interbank market in lieu of that bank.

3.10 *Linear Interpolation*

In relation to the first Interest Period, the Reference Rate shall be determined through the use of straight-line interpolation (the "**Linear Interpolation**") between the EURIBOR for two (2) – months Euro deposits and the EURIBOR for three (3) – months Euro deposits.

4. **REDEMPTION AND CANCELLATION**

(a) Revolving Period

During the Revolving Period, the Noteholders will only receive payments of interest on their Notes on each Payment Date (subject to and in accordance with the applicable Priority of Payments) and will not receive any payments of principal.

(b) Amortisation Period

During the Amortisation Period (including upon the occurrence of an Amortisation Event), the Notes shall be subject to redemption on each Payment Date falling after the end of the Revolving Period (subject to the non-occurrence of any Accelerated Amortisation Event and the absence of decision of the Management Company to liquidate the Issuer following the occurrence of a FCT Liquidation Event) sequentially as follows:

(i) first, in redeeming on a pari passu basis all Class A Notes until no Class A Note remains outstanding;

(ii) second, in redeeming on a pari passu basis all Class B Notes until no Class B Note remains outstanding; and

(iii) third, in redeeming all Class C Notes until no Class C Note remains outstanding.

Such redemption will be subject to, and in accordance with the Principal Priority of Payments, and shall continue until the earlier of (i) the date on which the Principal Outstanding Amount of the Notes of that Class are reduced to zero and (ii) the Final Legal Maturity Date.

(c) Accelerated Amortisation Period

Following the occurrence of an Accelerated Amortisation Event or the date on which the Management Company notifies the Seller of its decision to liquidate the FCT in accordance with the FCT Regulations, the Notes shall be subject to mandatory redemption on each Payment Date, on or after the date on which the Accelerated Amortisation Event has occurred, sequentially as follows:

(i) first, in redeeming on a pari passu basis all Class A Notes until no Class A Note remains outstanding;

(ii) second, in redeeming on a pari passu basis all Class B Notes until no Class B Note remains outstanding;

(iii) third, in redeeming all Class C Notes until no Class C Note remains outstanding.

Such redemption will be subject to, and in accordance with the Accelerated Priority of Payments, and shall continue until the earlier of (i) the date on which the Principal

Outstanding Amount of the relevant Class of Notes are reduced to zero and (ii) the Final Legal Maturity Date.

(d) Determination of the amortisation of the Notes

(i) Amortisation Period:

During the Amortisation Period and prior to each Payment Date, the Management Company will determine:

(A) the Available Amortisation Amount in respect of such Payment Date;

(B) the Class A Notes Principal Payment, the Class B Notes Principal Payment and the Class C Notes Principal Payment due and payable in respect of the relevant Class of Notes on such Payment Date; and

(C) the Principal Outstanding Amount of the relevant Class of Notes on such Payment Date.

The Available Amortisation Amount as at each Payment Date, shall be equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii) where (i) is the Class A Principal Outstanding Amount, the Class B Principal Outstanding Amount and the Class C Principal Outstanding Amount as calculated on the immediately preceding Payment Date and (ii) is the aggregate Outstanding Balances of all Performing Receivables as calculated on the immediately preceding Determination Date. The Class A Notes Principal Payment, the Class B Notes Principal Payment and the Class C Notes Principal Payment payable on each Payment Date to the Noteholders of each relevant class of Notes will be calculated by the Management Company in accordance with the following amortisation formula:

(A) for as long as any Class A Note remains outstanding, the Available Amortisation Amount will be applied on a *pari passu* basis to the Class A Notes Principal Payment up to the Class A Principal Outstanding Amount as at the previous Payment Date;

(B) for so long as any Class B Note remains outstanding, the Available Amortisation Amount (after deduction of all Class A Notes Principal Payment payable to Class A Noteholders on such Payment Date) will be applied to the Class B Notes Principal Payment up to the Class B Principal Outstanding Amount as at the previous Payment Date; and

(C) for so long as any Class C Note remains outstanding, the Available Amortisation Amount (after deduction of all Class B Notes Principal Payments payable to Class B Noteholders on such Payment Date) will be applied to the Class C Notes Principal Payment up to the Class C Principal Outstanding Amount as at the previous Payment Date.

The Class A Notes Principal Payment, the Class B Notes Principal Payment and the Class C Notes Principal Payment payable on each Payment Date to the Noteholders of each relevant Class of Notes will be equal (x), as applicable, the Available Amortisation Amount applicable to the Class A Notes Principal Payment, the Class B Notes Principal Payment or the Class C Notes Principal Payment as per above divided by the number of Notes of that Class (the result of (x) being rounded down to the nearest euro) multiplied by (y) the number of Notes of that Class, provided that in respect of such Notes no Class A Notes Principal Payment, Class B Notes Principal Payment or Class C Notes Principal Payment (as applicable) shall exceed the Principal Outstanding Amount of the relevant Notes, as calculated by the Management Company as at the previous Payment Date.

By way of exception to the above, on a Simplified Payment Date, the Notes shall not be redeemable, and no payment of principal shall be owed thereunder on any Payment Date.

(ii) Accelerated Amortisation Period

During the Accelerated Amortisation Period, from the Payment Date following the date on which an Accelerated Amortisation Event occurs or following the date on which the Management Company notifies the Seller of its decision to liquidate the FCT in accordance with the FCT Regulations and until the earlier of (i) the date on which the Principal Outstanding Amount of the Notes of the relevant Class is reduced to zero; (ii) the Final Legal Maturity Date and (iii) the FCT Liquidation Date:

(A) the Class A notes shall be repaid on a *pari passu* basis to the extent of the Available Distribution Amount on each such Payment Date until redeemed in full, and subject to the Accelerated Priority of Payments;

(B) once the Class A Principal Outstanding Amount, the Class A Notes Interest Amount and any Class A Notes Interest Shortfall have been paid in full to the Class A Noteholders, the Class B Notes shall be repaid to the extent of the Available Distribution Amount on each such Payment Date on and following such time until redeemed in full, and subject to the Accelerated Priority of Payments; and

(C) once the Class B Principal Outstanding Amount, the Class B Notes Interest Amount and any Class B Notes Interest Shortfall have been paid in full to the Class B Noteholders, the Class C Notes shall be repaid to the extent of the Available Distribution Amount on each such Payment Date on and following such time until redeemed in full, and subject to the Accelerated Priority of Payments.

The amount of principal allocated to each Note as per above shall be rounded down to the nearest euro.

(iii) No obligation of the Issuer to repurchase Notes

In accordance with article L. 214-169 of the French Monetary and Financial Code, no Noteholder shall be entitled to ask the Issuer to repurchase its Notes.

(e) Final Legal Maturity Date

The Final Legal Maturity Date of the Notes is the Payment Date falling on 28 May 2030. Unless previously redeemed, each of the Notes will be redeemed at its Principal Outstanding Amount on that date, subject to the relevant Priority of Payments and to the extent of the FCT Assets.

4.2 *Cancellation*

All Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

Upon redemption in full, the Notes shall cease to bear interest.

5. PAYMENTS

5.1 *Payments subject to Applicable Priority of Payments*

Any payment of interest or principal in respect of a Class of Notes shall be made on a Payment Date to the extent of the available funds in accordance with the applicable Priority of Payments as set out in the FCT Regulations (see Sections "DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").

5.2 *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro on a Payment Date 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 TARGET2 system (i.e. the Trans-European Automated Real-time Gross Settlement Express Transfer system).

Any payment in respect of the Listed Notes shall be made by the Paying Agent and only if the Paying Agent have received the appropriate funds no later than the relevant Payment Date, for the benefit of the relevant Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Noteholders will be an effective discharge of the Paying Agent in respect of such payment.

5.3 *Paying Agent*

(a) Paying Agent

Société Générale, whose registered office is located at 29 boulevard Haussmann, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 552 120 222, licensed as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the ACPR.

(b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint another paying agent, provided that the conditions precedent set out in the Agency Agreement are satisfied.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agent or their specified offices to be given to the Noteholders in accordance with Condition 9 (*Notice to Noteholders*).

5.4 *Payment principles*

(a) Payments subject to fiscal laws

Payments in respect of principal and interest on the Notes 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.

(b) Payments on Notes Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Notes 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 Notes Business Day and the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

6. TAXATION

6.1 *No additional amounts*

If French law or any other relevant law or any agreement entered into between the Issuer and a taxing authority should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature, payments of principal and interest in respect of the Notes shall be made net of any such withholding tax or deduction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

7. PRESCRIPTION

After the Final Legal Maturity Date, any part of the nominal value of each Class of Notes or of the interest due thereon which may remain unpaid shall 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 Final Legal Maturity Date.

8. THE MASSE AND NOTEHOLDER REPRESENTATIVES

8.1 *Creation of a Masse*

The Noteholders within the same Class of Notes will automatically be grouped for the defence of their respective common interests in a separate *masse* or body (hereinafter referred to as the "**Masse**"), which shall operate as described hereafter.

The holders of the Class A Notes and the holders of the Class B Notes will automatically be grouped as follows:

(a) with respect to the Class A Notes, within the "**Masse A**"; and

(b) with respect to the Class B Notes, within the "**Masse B**".

If there is only one Noteholder within a Class of Notes, such single Noteholder shall exercise all of the powers entrusted with the Noteholders' Representative (as defined below) and the general assembly of the relevant Class of Noteholders. Such single Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity and shall make them available, upon request, to any subsequent holder of all or part of the Notes of the relevant Class of Notes.

In the absence of specific legal provisions governing the legal regime of notes issued by *fonds commun de titrisation*, each respective Masse A and Masse B will be governed by the provisions of the French Commercial Code, with the exception of:

(a) the provisions of articles L. 228-48, L. 228-59, and L. 228-71 of the French Commercial Code;

(b) the Issuer having no legal personality, the provisions of article R. 225-67 of the French Commercial Code; and

(c) in respect only of the decision-making process specified in Condition 8(6)(D) (*Powers of general assemblies*) below, the provisions of articles L. 228-65, II and L. 228-68 of the French Commercial Code,

in each case, subject to the provisions below.

8.2 *Legal personality*

Each Masse (*masse*) will be a separate legal entity (*personnalité civile*) by virtue of article L. 228-46 of the French Commercial Code, acting in part through a representative and in part through a general assembly of the relevant Noteholders. Such representatives shall be:

(a) with respect to the Class A Notes, the "**Masse A Representative**"; and

(b) with respect to the Class B Notes, the "**Masse B Representative**",

and together with the Masse A Representative and the Masse B Representative, the "**Noteholders' Representatives**".

Each Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

8.3 *Noteholders' Representatives*

The office of Noteholders' Representative may be conferred on any citizen of any Member State or any resident in any Member State, or any association or company having its statutory office in any Member State. However, the following persons may not be chosen as Noteholders' Representatives:

(a) the Management Company, the Custodian, members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their auditors or employees and their ascendants, descendants and spouses;

(b) companies possessing at least ten per cent. (10%) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent. (10%) of the share capital;

(c) the Seller;

(d) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration or directoire*), or supervisory board (*conseil de surveillance*), their auditors, managers, employees, as well as their ascendants, descendants and spouses;

(e) persons who are forbidden from acting as professional bankers or who have been deprived of the right of directing, administering or managing a business or company in whatever capacity.

The initial Masse A Representative and the initial Masse B Representative shall be Association de représentation des masses de titulaires de valeurs mobilières, located at Centre Jacques Ferronnière, 32 rue du Champ de Tir, CS 30812 – 44308 Nantes (France), Cedex 3.

In the event of the death, incompatibility, resignation or revocation of a Noteholders' Representative, a substitute Noteholders' Representative will be elected by a meeting of the general assembly of the Noteholders of the relevant Class of Notes. No appointment fee shall be paid to any substitute Noteholders' Representative.

The Issuer shall pay to each Noteholders' Representative a fee. Such fee shall be paid in accordance with the Applicable Priority of Payments.

All interested parties will at all times have the right to obtain the names and the addresses of the Noteholders' Representatives and the Alternative Noteholders' Representatives at the head office of the Issuer and at the office of the Paying Agent.

8.4 *Powers of the Noteholders' Representatives*

Pursuant to the provisions of article L. 228-53 of the French Commercial Code, each Noteholders' Representative shall, in the absence of any decision to the contrary at a general assembly meeting of the relevant Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the relevant Noteholders provided, however, that a meeting of the general assembly of the Noteholders of each Class will always be held to deliberate on any proposal relating to the modification of the Conditions of the Notes as set out in Condition 8.6 (*Powers of general assemblies*) below.

Pursuant to the provisions of article L. 228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders the Class B Noteholders and the Class C Noteholders and/or may only be brought by or against the relevant Noteholders' Representative; any such legal proceedings that are not brought by or against the relevant Noteholder's Representative in accordance with this Condition shall not be legally valid.

The Noteholders' Representatives shall not be entitled to interfere in the management of the affairs of the Issuer.

None of the Noteholders' Representatives shall be entitled:

(a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;

(b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or

(c) to take any steps or proceedings that would result in the applicable Priority of Payments set out in the FCT Regulations not being observed.

8.5 *General Assemblies of Noteholders*

General assemblies of the Noteholders of each Class may be held at any time, on convocation either by the Management Company or by the relevant Noteholders' Representative. One or more Noteholders, holding together at least one-thirtieth of outstanding Notes of a Class of Notes may address to the Management Company and the relevant Noteholders' Representative a request for convocation of the general assembly of such class; if such general assembly has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris (France) to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 9 (*Notice to Noteholders*) not less than fifteen (15) calendar days prior to the date of the general assembly. Each Noteholder has the right to participate in general assemblies of its Masse in person or by proxy. Each Note carries the right to one vote.

In any event, the relevant Noteholders' Representative shall ensure that the Management Company and the Custodian are informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meeting.

8.6 *Powers of general assemblies*

(a) A general assembly is empowered to deliberate on the remuneration, dismissal and replacement of the relevant Noteholders' Representative and any alternative Noteholders' Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the relevant Notes, including authorising the Noteholders' Representative to act at law as plaintiff or defendant.

(b) Subject to paragraph (e) below, a general assembly shall further deliberate on any proposal relating to the modification of the Conditions of the Notes.

The relevant Noteholders' Representative may, without the consent of the relevant Class of Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature (except for similar modifications to be made by the Management Company and/or the Custodian in accordance with the relevant provisions of the FCT Regulations).

(c) A general assembly may not increase amounts payable to the Noteholders nor establish any unequal treatment between the Noteholders without their unanimous prior consent.

(d) Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the principal amount of the relevant Class of Notes then outstanding. On second convocation, no quorum shall be required. Without prejudice to paragraph (c) and (d) above, decisions at meetings shall be taken by a two-thirds ($2/3^{rd}$) majority of votes cast by the relevant Noteholders attending such meeting or represented thereat.

(e) No consent of any Class of Noteholders is required to any Base Rate Modification effected pursuant to Condition 3.4 of the Notes provided that, solely in circumstances in which the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 3.4(c)(i)(B)(4), if, prior to the expiry of the 30 day notice period described in Condition 3.4(d)(iv), if the Issuer is notified by the Class A Noteholders representing at least 10 per cent of the Class A Notes then outstanding or, once all Class A Notes have at such time been repaid in full, the Class B Noteholders representing at least 10 per cent of the Class B Notes then outstanding that they object to the proposed modification then following such a notification of objection the modification will only be made if it is approved by a resolution of the Class A Noteholders then outstanding passed

in accordance with paragraph 8.6(d) above (which shall be binding on the Class A Noteholders and the Class B Noteholders) or, if at such time the Class A Notes have been repaid in full, a resolution of the Class B Noteholders then outstanding passed in accordance with paragraph 8.6(d) above.

8.7 *Notice of decisions*

Decisions of meetings must be published in accordance with the provisions set out in Condition 9 (*Notice to Noteholders*) not more than ninety (90) calendar days from the date thereof.

8.8 *Information to the Noteholders*

Each Noteholder or Noteholders' Representative will have the right, fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, 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 meeting. Those documents will be available for inspection at the principal office of the Management Company, at the office of the Paying Agent and at any other place specified in the meeting notice.

8.9 *Expenses*

The Issuer will pay all reasonable expenses incurred in the operation of the different Masses, including expenses relating to the calling and holding of meetings and, more generally, all administrative expenses resolved upon by a general assembly of a Class of Notes, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

8.10 *Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer*

The Management Company shall make decisions in accordance with the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses of Notes and/or between the decisions taken by the Masses of Notes and the Residual Unitholders, the Management Company shall act in accordance with the decision of the Most Senior Class of Notes Outstanding, unless such decision would modify the Conditions of another Class of Notes or of the Residual Units issued by the Issuer (including those of a junior rank) or relates to any amendment to the rights granted to the Residual Unitholders to request the liquidation of the Issuer. In such a case, and unless the holders affected by such decision agree to such modification of the Conditions of another Class of Notes or of the Residual Units, the Management Company shall not be bound to act pursuant to such decisions and shall incur no liability for such inaction.

No consent of any Class of Noteholders is required to any Base Rate Modification effected pursuant to Condition 3.4 of the Notes; provided that if the proposed Alternative Base Rate is determined by the Rate Determination Agent on the basis of Condition 3.4(c)(i)(B)(4) the provisions of Condition 3.4(d)(iv) shall apply.

9. NOTICE TO NOTEHOLDERS

Notices may be given to Noteholders in any manner deemed acceptable by the Management Company provided that so long as the Listed Notes are listed on the Paris Stock Exchange (Euronext Paris) and the rules of that stock exchange so require, such notice shall also be published in accordance with such rules. Notices regarding the Listed Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or any other newspaper of general circulation appropriate for such publications and approved by the Management Company or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe or otherwise in accordance with the requirements of the Prospectus Directive and the relevant French regulations.

Notices regarding the Class C Notes may be published by the Management Company on its website or through any appropriate medium.

All such notices to holders of Listed Notes shall be notified to the Rating Agencies and the *Autorité des Marchés Financiers*.

Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of a FCT Liquidation Event, the Management Company will notify such decision to the Noteholders within ten (10) Business Days in accordance with the above.

10. LIMITATION AND WAIVER OF RECOURSE

Without prejudice to the obligations and rights of the Issuer, represented by the Management Company, the Noteholders acknowledge that they shall have no direct recourse, in any circumstances, against the Obligors.

Each Noteholder expressly and irrevocably:

(a) acknowledges that in accordance with article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code which govern Insolvency Proceedings in France are not applicable to the Issuer;

(b) acknowledges that 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 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 FCT Regulations;

(c) acknowledges that in accordance with article L. 214-169-II of the French Monetary and Financial Code, the FCT Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments;

(d) acknowledges and agrees that in accordance with article L. 214-169-II of the French Monetary and Financial Code, subject to the terms set out therein, it will be bound by each of the applicable Priority of Payments of the FCT Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the FCT Regulations. It will not be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;

(e) acknowledges that 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, it will have no recourse whatsoever against the Obligors as debtors of the Purchased Receivables; and

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

11. GOVERNING LAW

The Notes and the Conditions will be governed by French law.

Any action against the Issuer arising out of or in connection with the Notes will be submitted to the exclusive jurisdiction of the courts in Paris (France) having competence in commercial matters.

ESTIMATED AVERAGE LIFE OF THE NOTES

The term "Weighted Average Life" refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts of principal sufficient to fully repay such security.

The weighted average life of any class of Notes will be influenced by, among other things, the rate at which principal on the Purchased Receivables is repaid.

The true weighted average life of the Notes cannot be predicted because the actual rate at which Purchased Receivables will be repaid or prepaid and other related factors are unknown. However, calculations of the possible weighted average life of the Notes can be made based on certain assumptions.

Modelling Assumptions:

The following table was prepared by the Seller based on, *inter alia*, the characteristics of the Purchased Receivables, the Conditions, and the following additional assumptions (the "**Modelling Assumptions**"):

(a) the composition and the contractual amortisation schedule (i.e. 0% Constant Prepayment Rate (CPR)) of the pool of Purchased Receivables, selected on 6 November 2018 (valued as of the cut-off date of 5 November 2018 close of business) is as disclosed in the Section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO OF RECEIVABLES";

(b) all Available Principal Amount are used, during the Revolving Period, to acquire Additional Receivables;

(c) the Additional Receivables comply with the Eligibility Criteria and do not breach the Global Portfolio Limits;

(d) the Notes are issued on 23 November 2018;

(e) all Payment Dates occur on the 28th day of the month;

(f) the first Payment Date is 28 January 2019;

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

  (i) an original term equal to 45 months being approximately the weighted average original term of the portfolio minus one (to account for the minimum seasoning of one month);

  (ii) there are neither any arrears or defaults that occur in respect of the Additional Receivables acquired by the Issuer;

  (iii) the weighted average residual value is equal to 41.86% being approximately the weighted average initial residual value of the portfolio;

  (iv) an implicit interest rate of 6.26% being approximately the weighted average implicit interest rate of the portfolio;

  (v) a first initial payment ("down-payment") at inception of the auto lease contract, reducing its initial outstanding balance, of 11.29% being approximately the weighted average down-payment of the portfolio;

(h) there are no delinquencies or defaults on the Purchased Receivables, and Scheduled Principal Payments on the Purchased Receivables are received on a timely basis together with prepayments, if any, at the respective CPR% set out in the table below;

(i) no Accelerated Amortisation Event and/or FCT Liquidation Event has occurred;

(j) no Amortisation Event has occurred during the Revolving Period; and

(k) no repurchase or rescission of the assignment of Purchased Receivables has occurred, other than any repurchase by the Seller of an Auto Lease Contract at maturity where the Residual Value Option is not exercised provided the Auto Lease Contract is not in default by the Seller.

Weighted Average Life in Years

Expected Weighted Average Life of the Class A Notes and of Class B Notes

Weighted Average Life

	Class A Notes			Class B Notes		
CPR	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**	**Weighted Average Life (in years)**	**First Principal Payment Date**	**Last Principal Payment Date**
0%	2.25	Jun-19	Mar-22	3.63	Mar-22	Sep-22
10%	1.98	Jun-19	Dec-21	3.37	Dec-21	Jun-22
15%	1.86	Jun-19	Nov-21	3.24	Nov-21	May-22
20%	1.74	Jun-19	Oct-21	3.12	Oct-21	Mar-22
30%	1.53	Jun-19	Jul-21	2.9	Jul-21	Dec-21

The application of the 10% Clean-up call has no impact on the results for both Class A Notes and Class B Notes.

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

RATINGS OF THE LISTED NOTES

It is a condition to their issuance that the Listed Notes be rated on the Closing Date at least as high as follows:

Class of Notes	DBRS	Moody's
Class A Notes	AAA(sf)	Aaa(sf)
Class B Notes	A(high)(sf)	A1(sf)

The credit ratings assigned by DBRS to the Listed Notes reflects DBRS's assessment of the likelihood of the full and timely payment of interest on the Listed Notes on each Payment Date, and of the ultimate payment of the principal due thereunder, on or prior to the Final Legal Maturity Date. The credit ratings assigned to the Listed Notes by Moody's address the expected loss posed to investors by the Final Legal Maturity Date.

The ratings on the Listed Notes do not represent any assessment of:

(a) the tax attributes of the Notes or the Issuer;

(b) whether or to what extent prepayments of principal may be received on the Purchased Receivables;

(c) the likelihood or frequency of prepayments of principal on the Purchased Receivables;

(d) whether and to what extent prepayment penalties or default interest will be received;

(e) non-credit risks which may have a significant effect on the receipt by the Noteholders of interest; or

(f) the yield to maturity that investors may experience in holding any of the Listed Notes until the Final Legal Maturity Date or the FCT Liquidation Date.

The ratings on the Listed Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

See also the sub-section "Ratings of the Listed Notes" of the section "RISK FACTORS".

TAXATION REGIME

General

The following information is of a general nature only and includes certain aspects of the tax law in force, and the related practice applied in France as of the date of this Prospectus. The tax related information contained in this Prospectus is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. Prospective investors are advised to consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Notes and the receipt of interest and distributions with respect to such Notes under the laws of the jurisdictions in which they may be liable to taxation. Prospective investors should be aware that tax law and its practice and interpretation may change, possibly with retroactive or retrospective effect.

Taxation in France

The following is a summary limited to certain tax considerations in France relating to the Notes that may be issued by the FCT and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws of France (as interpreted by the French tax authorities and the French tax courts) in force as of the date of this Prospectus subject to any changes in law possibly with retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes.

Payments of principal and interest (and assimilated income) made by FCT with respect to the Notes will not be subject to the withholding tax provided by article 125 A III of the French Tax Code, unless such payments are made outside of France in a non-cooperative state or territory (*Etat ou territoire non-coopératif*) within the meaning of article 238-0 A of the French Tax Code (a "**Non-Cooperative State**"). If such payments are made in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to exceptions, certain of which are set out below, and to the more favourable provisions of any applicable double tax treaty) by virtue of article 125 A III of the French Tax Code. The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis. A draft bill currently under discussion before the French Parliament provides that such list is to be extended to the list of non-cooperative jurisdictions adopted by the Council of the European Union.

Notwithstanding the foregoing, the 75% withholding tax provided by article 125 A III of the French Tax Code will not apply in respect of the Notes if the FCT can prove that the principal purpose and effect of the issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-20140211, no. 990, BOI-RPPMRCM-30-10-20-40-20140211, no. 70, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), the issue of Notes will benefit from the Exception without the FCT having to provide any proof of the purpose and effect of such issue of Notes, if such 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, an investment services provider, or by a 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, 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.

Application has been made to the Paris Stock Exchange to list the Class A Notes and the Class B Notes, and, subject to the effective listing of each such Class A Note and Class B Note, the exemption referred to in (a) above will apply. In addition, since the Class A Notes and the Class B Notes will be admitted, at the time of their issue, to the operations of the Central Securities Depositaries, the Listed Notes will benefit from the exemption referred to in (c) above and therefore payments of interest and other similar income under the Class A Notes and the Class B Notes should be exempt from the withholding tax set out under article 125 A III of the French General Tax Code.

Consequently, under current French tax law, payments of principal and interest (and assimilated income) made by the FCT in respect of the Class A Notes and the Class B Notes will be made free from any withholding or deduction for or on account of any tax imposed in France.

Payments to French Resident Individuals

Pursuant to article 125 A of the French Tax Code, subject to certain limited exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% mandatory withholding tax, which is final unless the French tax resident individual opts for the taxation at the progressive scale of personal income tax (in which case the 12.8% withholding tax is deductible from her or his personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG (*contribution sociale généralisée*), CRDS (*contribution au remboursement de la dette sociale*) and other related contributions) are also levied by way of withholding at the current aggregate rate of 17.2% on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France. Practical steps to be taken for the purposes of levying this withholding tax and social contributions will depend on the place where the Paying Agent is located.

Potential U.S. withholding tax after 31 December 2018

On 18 March 2010, the Hiring Incentives to Restore Employment Act (the "**HIRE Act**") was enacted in the United States. The HIRE Act includes provisions known as the Foreign Account Tax Compliance Act ("**FATCA**"). Final regulations under FATCA were issued by the United States Internal Revenue Service (the "IRS") on 17 January 2013 and were subsequently modified (as modified, the "**FATCA Regulations**"). FATCA generally imposes a 30% U.S. withholding tax on "withholdable payments" (which include (i) U.S.–source dividends, interest, rents and other "fixed or determinable annual or periodical income" and (ii) certain U.S.– source gross proceeds paid after 31 December 2018, but does not include payments that are effectively connected with the conduct of a trade or business in the United States) paid to (a) "foreign financial institutions" ("**FFIs**") unless they are exempt from FATCA withholding under the FATCA Regulations or an applicable IGA (defined below), or they agree to disclose information regarding their direct and indirect U.S. owners to the IRS, or to the governmental authorities in their jurisdiction pursuant to an applicable IGA, and (b) "non-financial foreign entities" ("**NFFEs**") (i.e., foreign entities that are not FFIs) unless (x) an NFFE is exempt from withholding as an "excepted NFFE" or an "exempt beneficial owner" (as such terms are defined in the FATCA Regulations) or (y) an NFFE provides to the IRS or a withholding agent a certification that it has or does not have "substantial U.S. owners" (i.e., certain U.S. persons that own, directly or indirectly, more than 10% of the stock (by vote or value) of a non-U.S. corporation, or more than 10% of the profits interests or capital interests in a partnership). FATCA does not replace the existing U.S. withholding tax regime. However, the FATCA Regulations contain coordination provisions to avoid double withholding on U.S.-source income.

The United States Department of Treasury is in discussions with a number of non-U.S. governments with respect to alternative approaches to FATCA implementation, including the negotiation of intergovernmental agreements ("**IGAs**") that, for example, would require FFIs located in a foreign jurisdiction to (i) report U.S. account information to the tax authorities in such jurisdiction (instead of directly to the IRS), which the tax authorities would in turn provide to the IRS, or (ii) report U.S. account information directly to the IRS in a manner consistent with the FATCA Regulations, except as expressly modified by the relevant IGA. In this respect,

France signed a Model 1 IGA with the United Sates on 14 November 2013. 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 French 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 French tax authorities.

Withholding may be required on certain payments ('foreign passthru payments') to an FFI that fails to meet certain certification, reporting, or related requirements. Even if withholding would be required pursuant to FATCA or under the Model 1 IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019.

The Issuer believes that none of the payments it receives with respect to the Purchased Receivables, investment earnings on cash reserves and other investments it holds, or payments it receives from the Swap Counterparty, will constitute U.S. source income or withholdable payments within the meaning of FATCA. However, there can be no assurance that payments received by the Issuer will not be subject to withholding under FATCA. U.S. withholding tax, to the extent applicable, will reduce the cash available to the Issuer to make payments on the Notes and therefore will impact the amounts received by an investor.

If the Issuer determines that it is an FFI and agrees to comply with FATCA, the Issuer will be required to register its FFI status with the IRS and provide to the French tax authorities certain information on direct or indirect U.S. ownership of Notes pursuant to the United States - France IGA and any implementing legislation enacted by the French government. The Issuer may be required either to (i) redeem Notes held directly or indirectly by U.S. persons to the extent such persons refuse to waive bank secrecy protections in order to allow the Issuer to report information to the IRS or (ii) risk being subject to the FATCA withholding tax. Moreover, any disclosure of information by the Issuer under FATCA could result in an audit of a Noteholder or its direct or indirect owners.

Such an audit could result in an examination of tax items unrelated to the Notes and could result in the imposition of additional taxes, penalties and interest. The Issuer is not responsible for providing representation for any Noteholder or its direct or indirect owners in the event of an IRS audit. Noteholders or their owners would be required to retain and pay their own counsel in connection with an audit and would bear any costs associated with such audit.

In accordance with the FCT Regulations, the Management Company is permitted to make any modifications to the provisions of the FCT Regulations and the Transaction Documents in order to minimise or eliminate any withholding tax imposed on the Issuer as a result of FATCA. The Management Company is also permitted to take the necessary steps to comply with FATCA. However, if an amount in respect of such withholding tax 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, 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.

Prospective holders of the Notes should consult their own tax advisor with respect to the FATCA rules and the application of FATCA to such holder in light of such holder's individual circumstances.

DESCRIPTION OF THE FCT ACCOUNTS

FCT Account Bank Agreement

The FCT Accounts

On the Closing Date, the Management Company will ensure that the FCT Account Bank, in accordance with the provisions of the FCT Account Bank Agreement, will open the following bank accounts in the name of the FCT with the FCT Account Bank:

(a) the General Collection Account which shall be:

credited:

(i) on the Closing Date, with the issuance proceeds of the Notes and the Residual Units (after giving effect to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller;

(ii) on the Closing Date, with the Collections received between the First Selection Date (included) and the Closing Date (excluded) in respect of the Initial Receivables;

(iii) on or before each Settlement Date, with all Collections received during the preceding Collection Period;

(iv) on each Payment Date, with all payments received from the Swap Counterparty, but excluding, as the case may be, any Swap Collateral (including any interest amount, distribution or proceeds received in respect thereof) and any replacement swap premium received from any Eligible Replacement (as defined in the Swap Agreement);

(v) on each Settlement Date, with any amount required to be transferred on such date from the Commingling Reserve Account in accordance with the terms of the Master Servicing Agreement;

(vi) on each Settlement Date during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period with all amounts of interest and income generated by the Authorised Investments (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account, the Commingling Reserve Account, the Performance Reserve Account or the Swap Collateral Account);

(vii) on the Settlement Date preceding immediately the General Reserve Final Utilisation Date, with any amount standing to the credit of the General Reserve Account (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account);

(viii) on any date, with any Compensation Payment Obligation paid to the FCT, including any amount debited by the Management Company from the Performance Reserve on a Settlement Date in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation in accordance with the provisions of the Reserve Cash Deposits Agreement;

(ix) on the Settlement Date immediately preceding any Reassignment Date, with the Reassignment Amount paid by the Seller;

(x) on any date, with any enforcement proceeds received by means of realisation of the pledge granted pursuant to the Cars Pledge Agreement;

(xi) on the FCT Liquidation Date, with the proceeds resulting from the sale of the then outstanding Purchased Receivables, as the case may be; and

(xii) on any date, with any Rescheduling Indemnification Amount, Non-Conformity Rescission Amount, any Sale Revocation Indemnification Amount that may be due by the Seller to the Issuer pursuant to the Master Purchase Agreement;

debited:

(i) on the First Purchase Date, by the Principal Component Purchase Price of the Initial Receivables (after giving effect to any set-off mechanism agreed between the Issuer, the Class C Notes Subscriber and the Seller) toward the relevant account of the Seller;

(ii) on each Payment Date (other than a Simplified Payment Date), by any amounts payable out of the moneys standing to the credit of the General Collection Account, pursuant to the Interest Priority of Payments;

(iii) on each Payment Date during the Revolving Period or the Amortisation Period (other than a Simplified Payment Date), by any amounts payable out of the moneys standing to the credit of the General Collection Account, pursuant to the Principal Priority of Payments;

(iv) on a Simplified Payment Date, by any amounts payable under items (i) to (iii) and (v) of the Interest Priority of Payments; and

(v) on each Payment Date during the Accelerated Amortisation Period, by any amounts payable out of the moneys standing to the credit of the General Collection Account, pursuant to the Accelerated Priority of Payments.

(b) the General Reserve Account which shall be:

credited:

(i) on the Closing Date, by the Seller with the amount of the General Reserve Initial Amount as at the Closing Date;

(ii) on each Payment Date during the Revolving Period and the Amortisation Period with such amount so that the balance standing to the credit of the General Reserve Account be equal to the General Reserve Required Amount as at such Payment Date, by debiting the General Collection Account in accordance with item (vi) of the Interest Priority of Payments;

(iii) on each Settlement Date with all amounts of interest and income relating to the investment of the General Reserve into Authorised Investments;

debited:

(i) on each Payment Date, by all amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve towards the relevant account of the Seller;

(ii) on each Payment Date during the Revolving Period or the Amortisation Period, with the amounts (if any) needed to cover any shortfall in the amounts available to pay or provide in full for the amounts referred to in items (i), (ii), (iii) and/or (v) of the Interest Priority of Payments;

(iii) on each Payment Date prior to the General Reserve Final Utilisation Date (excluded), during the Amortisation Period, with the General Reserve Decrease Amount (if any) towards the relevant account of the Seller; and

(iv) on the Settlement Date immediately preceding the General Reserve Final Utilisation Date, with any amount standing to the credit of the General Reserve Account (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account) in order to credit the General Collection Account;

(c) the Performance Reserve Account which shall be:

credited:

(i) on the first Settlement Date after a Servicer Ratings Trigger Event has occurred and on any following Settlement Date during the Revolving Period, as long as such Servicer Ratings Trigger Event is continuing, by the Seller with the relevant Performance Reserve Cash Deposit Amount; and

(ii) no later than on each Settlement Date with all amounts of interest and income generated by the Authorised Investments relating to the Performance Reserve Account;

debited:

(i) on any Payment Date, provided that the Seller has not breached its obligation to pay any Compensation Payment Obligation, by the relevant Performance Reserve Decrease Amount (if any) towards the relevant account of the Seller;

(ii) on any Settlement Date, in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation, by the amount of the due and payable Compensation Payment Obligation remaining unpaid by the Seller, in accordance with the Reserve Cash Deposits Agreement;

(iii) on each Payment Date, by all amounts of interest and income relating to the investment of the Performance Reserve into Authorised Investments towards the relevant account of the Seller; and

(iv) in full, on the earlier of (x) the first Payment Date following the date on which the Servicer Ratings Trigger Event has ceased, (y) the FCT Liquidation Date and (z) the Payment Date on which the Listed Notes have been redeemed in full and subject to the Seller having complied in full with its obligation to pay any Compensation Payment Obligation, towards the relevant account of the Seller;

(d) the Commingling Reserve Account which shall be:

credited:

if and so long as a Servicer Ratings Trigger Event has occurred and is continuing, on the Closing Date or on any Settlement Date:

(i) with such amount so that the credit balance of the Commingling Reserve Account be equal to the Commingling Reserve Required Amount applicable on the Closing Date or on such Settlement Date in accordance with the terms of the Master Servicing Agreement; and

(ii) no later than on each Settlement Date with all amounts of interest and income generated by the Authorised Investments relating to the Commingling Reserve Account;

debited:

(i) subject to the absence of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement, on any Payment Date by the Commingling Reserve Decrease Amount (if any);

(ii) on any Settlement Date, in the event of a breach by the Servicer of its financial obligations (*obligations financières*) under the Master Servicing Agreement during the immediately preceding Collection Period, by the amount of the breached financial obligations (*obligations financières*) of the Servicer for credit to the General Collection Account;

(iii) on each Payment Date, by all amounts of interest and income relating to the investment of the Commingling Reserve into Authorised Investments towards the relevant account of the Servicer; and

(iv) in full, on the earlier of (x) the first Payment Date following the date on which the Servicer Ratings Trigger Event has ceased or the date on which the Substitute Servicer has been appointed and (y) the FCT Liquidation Date and subject to the Seller having complied in

full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, towards the relevant account of the Servicer.

Opening of the Swap Collateral Account

The Swap Collateral Account will be credited from time to time with Swap Collateral transferred by the Swap Counterparty in accordance with the terms of the Swap Agreement and shall be debited with such amounts as are due to be returned to the Swap Counterparty under the Swap Agreement.

Any cash amounts or securities credited to the Swap Collateral Account 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 Amount (other than in the circumstances set out in the Swap Collateral Priorities of Payments) and accordingly, are not available to fund general distributions of the Issuer.

Any cash amounts or securities credited to the Swap Collateral Account shall not be commingled with any other amounts or securities from any party other than (i) cash amounts or securities from the Swap Counterparty and (ii) any cash amounts or securities constituting any replacement swap premium received from a replacement swap counterparty in order to fund the Swap Termination Amount due to the Swap Counterparty.

In the event that the Swap Counterparty is replaced by a replacement swap counterparty, any replacement swap premium to be received from the replacement swap counterparty under the Swap Agreement shall be credited to the Swap Collateral Account.

In addition, any cash amounts or securities standing to the credit of the Swap Collateral Account may be liquidated to fund the payment of any replacement swap premium under the Swap Agreement in accordance with the Swap Collateral Priorities of Payments.

Final Release of the General Reserve

On the Settlement Date immediately preceding the General Reserve Final Utilisation Date, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest and income accrued thereon from the investments into Authorised Investments, which shall be released to the Seller) to the General Collection Account to be applied in accordance with the Interest Priority of Payments if the General Reserve Final Utilisation Date falls during the Amortisation Period or in accordance with the Accelerated Priority of Payments if the General Reserve Final Utilisation Date falls during the Accelerated Amortisation Period.

Accordingly, provided that all items senior in the Interest Priority of Payments or the Accelerated Priority of Payments, as applicable, have been paid and discharged in full, the Management Company shall, to the extent that there are funds available, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller on any previous Payment Date since the Closing Date (as the case may be).

Release of the Commingling Reserve

On the earlier of (x) the first Payment Date following the date on which the Servicer Ratings Trigger Event has ceased or the date on which the Substitute Servicer has been appointed and (y) the FCT Liquidation Date, and subject to the Servicer having complied in full with its financial obligations (*obligations financières*) under the Master Servicing Agreement, the amount standing to the credit of the Commingling Reserve Account will be released and retransferred directly to the Servicer.

Full Release of the Performance Reserve

On the earlier of (x) the first Payment Date following the date on which the Servicer Ratings Trigger Event has ceased, (y) the FCT Liquidation Date and (iii) the Payment Date on which all Listed Notes have been redeemed in full, and subject to the Seller having complied in full with its obligation to pay any Compensation Payment Obligation, the Performance Reserve will be released and retransferred directly to the Seller up to the amount standing to the credit of the Performance Reserve Account outside any Priority of Payments.

Application of the FCT Accounts

Each of the above FCT Accounts is exclusively applied by the Management Company to the operation of the FCT in accordance with the provisions of the FCT Account Bank Agreement and the FCT Regulations.

The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the FCT Accounts to third parties. The amounts credited to the FCT Accounts can be (i) allocated, subject to the applicable Priority of Payments, to the purchase of Purchased Receivables from the Seller during the Revolving Period and to the payment of the corresponding Purchase Price (except for the General Reserve Account, the Commingling Reserve Account, the Performance Reserve Account and the Swap Collateral Account), (ii) allocated to the payment of the FCT Expenses, the principal and interest amounts due in respect of the Notes (and to the payment of the Net Swap Amount, Swap Termination Amount and Swap Subordinated Termination Amount due to the Swap Counterparty) and the Residual Units, and (iii) invested by the FCT Cash Manager in Authorised Investments.

Downgrading of the credit rating of the FCT Account Bank

Pursuant to the FCT Account Bank Agreement if at any time the FCT Account Bank ceases to be an Eligible Counterparty, the Management Company shall inform the Custodian, and the Management Company and the Custodian shall within thirty (30) calendar days (unless the Management Company can find an irrevocable and unconditional guarantor with (x) a short-term deposit rating of at least P-1 (or its equivalent) from Moody's or a long-term deposit rating of at least A2 (or its equivalent) from Moody's; and (y) a Critical Obligations Rating of at least A(high) or an unsecured and unsubordinated long-term rating of at least A from DBRS or if the relevant entity has no rating from DBRS, at least a DBRS Equivalent Rating), terminate the appointment of the FCT Account Bank and appoint a new FCT account bank that is an Eligible Counterparty.

Such termination shall not become effective unless the appointment of the new FCT account bank has become effective and provided that:

(i) the new FCT account bank (i) is duly licensed as an *établissement de crédit* (credit institution) by the ACPR to enter into *opérations de banque* (banking transactions within the meaning of article L. 311-1 of the French Monetary and Financial Code) or (ii) is authorised to carry out the same activities as the FCT Account Bank *under libre prestation de services* (freedom to provide cross-border services) or under *liberté d'établissement* (freedom of establishment) in accordance with article L. 511-22 of the French Monetary and Financial Code;

(ii) the new FCT account bank assumes all of the rights and obligations of the FCT Account Bank with respect to the operation of the FCT Accounts as set out in the FCT Account Bank Agreement and, in particular, irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

(iii) such replacement is made in accordance with applicable laws and regulations at the time of such replacement; and

(iv) the Custodian has previously and expressly approved such replacement and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason.

In the event of termination of the appointment of the FCT Account Bank, the FCT Account Bank has undertaken to transfer to the newly appointed FCT account bank all information and books and any available means that may be necessary to ensure an effective transfer of the FCT Accounts held in its books and, in particular, the continuity of payment pursuant to the relevant Priority of Payments.

Credit and debit of the FCT Accounts

In accordance with the provisions of the FCT Regulations, the Management Company will give such instructions as are necessary to the FCT Account Bank (with a copy to the Custodian) to ensure that each of the FCT Accounts is credited or, as the case may be, debited in the manner described above. Therefore, the FCT Account Bank shall not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with any instructions given to it by the Management Company, in accordance with the FCT Account Bank Agreement.

Governing Law

The FCT Account Bank Agreement is governed by 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 in Paris (France).

NO INSOLVENCY PROCEEDINGS OR LIMITED RECOURSE AGAINST THE FCT

No insolvency proceedings

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

Limited recourse

Each party to a Transaction Document will agree and acknowledge to each of the Management Company and the Custodian that notwithstanding any other provision of any Transaction Documents, all obligations of the Issuer to such party are limited in recourse as set out below:

(a) 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 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 FCT Regulations;

(b) in accordance with article L. 214-169-II of the French Monetary and Financial Code, the FCT Assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments;

(c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, subject to the terms set out therein, the parties to the Transaction Documents will be bound by each of the applicable Priority of Payments as set out in the FCT Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the FCT Regulations. None of the parties to the Transaction Documents will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;

(d) 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 and the Residual Unitholders will have no recourse whatsoever against the Obligors as debtors of the Purchased Receivables; and

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

CREDIT STRUCTURE

Credit Enhancement

Credit enhancement for the Class A Notes is provided by (i) the subordination of payments due in respect of the Class B Notes and the Class C Notes, (ii) any excess spread and (iii) the Residual Units.

Credit enhancement for the Class B Notes is provided by (i) the subordination of payments due in respect of the Class C Notes, (ii) any excess spread and (iii) the Residual Units.

Additional credit support shall be provided by the General Reserve solely on the General Reserve Final Utilisation Date in an amount equal to the then credit balance on the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments).

General Reserve

Under the Master Purchase Agreement, the Seller has undertaken to guarantee the performance of the Purchased Receivables, in accordance with and subject to the provisions of the Reserve Cash Deposits Agreement. On the Closing Date, in accordance with articles L. 211-36 and L. 211-38 to L. 211-40 of the French Monetary and Financial Code and with the provisions of the Reserve Cash Deposits Agreement, as security for the full and timely payment of its financial obligations (*obligations financières*) under such performance guarantee, the Seller shall deposit an amount equal to EUR 4,100,000 (the "**General Reserve Initial Amount**") by way of full transfer of title by way of security (*remise d'espèces en pleine propriété à titre de garantie*).

After the Closing Date, the Seller shall not be under any obligation to replenish the General Reserve Account nor to pay any additional amount under that performance guarantee in to the General Reserve Account. On each Payment Date during the Revolving Period or the Amortisation Period, the General Reserve shall be replenished in accordance with the Interest Priority of Payments as described below.

On each Payment Date during the Revolving Period or during the Amortisation Period, the General Reserve Account shall be debited with any amounts necessary to cover any shortfall in the amounts available to pay or provide in full for the amounts referred to in items (i), (ii), (iii) and/or (v) of the Interest Priority of Payments.

On each Payment Date prior to the General Reserve Final Utilisation Date (excluded) during the Amortisation Period, the General Reserve Account shall be debited with the General Reserve Decrease Amount (if any) towards the relevant account of the Seller.

On each Payment Date, the General Reserve Account shall be debited with all amounts of interest and income (if any) relating to the investment of the General Reserve into Authorised Investments towards the relevant account of the Seller.

On the Settlement Date immediately preceding the General Reserve Final Utilisation Date, the Management Company shall transfer the credit balance of the General Reserve Account (excluding any interest or income accrued thereon from Authorised Investments) to the General Collection Account to be applied in accordance with the Interest Priority of Payments if the General Reserve Final Utilisation Date falls during the Amortisation Period or in accordance with the Accelerated Priority of Payments if the General Reserve Final Utilisation Date falls during the Accelerated Amortisation Period. Accordingly, provided that all items senior in the Interest Priority of Payments or the Accelerated Priority of Payments, as applicable, have been paid and discharged in full, the Management Company shall, to the extent that there are funds available, pay to the Seller an amount equal to the General Reserve Initial Amount less the aggregate of all the General Reserve Decrease Amounts that have been paid to the Seller or any previous Payment Date since the Closing Date (as the case may be).

DESCRIPTION OF THE SWAP AGREEMENT

Overview of the Swap Agreement

The Issuer will, on or about the Closing Date, enter into a Swap Agreement with the Swap Counterparty. Under the Swap Agreement, the Issuer will hedge its interest rate exposure resulting from the implicit fixed interest rate to be received under the Purchased Receivables and floating rate interest obligations under the Class A Notes and the Class B Notes.

Fixed amounts

Under the Swap Agreement, on each Payment Date, the Issuer shall pay to the Swap Counterparty the Class A Notes Fixed Amount, calculated by reference to the Class A Notes Swap Notional Amount as described under the Class A Notes Swap Confirmation and the Class B Notes Fixed Amount calculated by reference to the Class B Notes Swap Notional Amount as described under the Class B Notes Swap Confirmation. In relation to the Class A Notes, the 'Fixed Rate' is agreed between the Issuer and the Swap Counterparty on or before the Closing Date and defined and disclosed under the Class A Notes Swap Confirmation. In relation to the Class B Notes, the 'Fixed Rate' is agreed between the Issuer and the Swap Counterparty on or before the Closing Date and defined and disclosed under the Class B Notes Swap Confirmation.

Floating amounts

Under the Swap Agreement, on each Payment Date, the Swap Counterparty shall pay the Issuer the Class A Notes Floating Amount, calculated by reference to the Class A Notes Swap Notional Amount and the Class B Notes Floating Amount calculated by reference to the Class B Notes Swap Notional Amount. The Class A Notes Floating Amount and the Class B Notes Floating Amount are calculated by reference to the Reference Rate, as described under Condition 3.3 of the Notes.

The Swap Counterparty has acknowledged and agreed in the Swap Agreement that if the Reference Rate of the Class A Notes and/or the Class B Notes is changed from EURIBOR to an alternative rate under Condition 3.4 of the Notes then "Floating Rate" under the Class A Notes Swap Confirmation and under the Class B Notes Swap Confirmation shall be adjusted in the same manner and any related Base Rate Modifications shall be incorporated into the Swap Agreement.

Payments

Payments under the Swap Agreement will be made on a net basis by the Issuer to the Swap Counterparty or vice versa depending on which party owes a net amount to the other on each Payment Date.

Termination of the interest rate hedge

In the absence of Events of Default (as defined in the Swap Agreement) or Termination Events (as defined in the Swap Agreement) (including an Additional Termination Event as described under the Swap Agreement) under the Swap Agreement, the interest rate hedge will remain in full force until the earlier of (i) the Final Legal Maturity Date and (ii) the date on which the Listed Notes are redeemed in full in accordance with the Conditions and (iii) the FCT Liquidation Date.

The Swap Agreement may be terminated prior to its maturity in certain circumstances including, but not limited to:

(a) the failure of either party to make payments when due;

(b) the insolvency of the Swap Counterparty;

(c) illegality;

(d) the imposition of certain taxes on payments under the Swap Agreement;

(e) the failure of the Swap Counterparty to take a necessary remedial action in case of downgrade of its credit ratings as described below; or

(f) any other applicable Event of Default (as defined in the Swap Agreement), Termination Event (as defined in the Swap Agreement) or Additional Termination Event (as defined in the Swap Agreement) as provided under the Swap Agreement.

If the Swap Agreement is terminated for any reason, the Swap Counterparty or the Issuer may be required to pay an amount to the other party as a result of the termination. Following such a termination, any payments by the Issuer to the Swap Counterparty will he made in accordance with the applicable Priority of Payments.

Upon early termination of the Swap Agreement, endeavours will be made to execute a replacement swap agreement with an acceptable counterparty.

Transfer of the rights of the initial Swap Counterparty under the Swap Agreement

Pursuant to the Swap Agreement, the initial Swap Counterparty may (at its own cost) transfer its rights and obligations with respect to this Swap Agreement to any other entity subject to, amongst other, prior written notification to the Issuer and the transferee shall be rated by Moody's and DBRS at least equal to the relevant ratings specified in the Swap Agreement.

Pursuant to the Swap Agreement, if the Swap Counterparty is downgraded by Moody's or DBRS below the relevant ratings specified in the Swap Agreement, the Swap Counterparty will (A) provide eligible collateral in the form and substance in accordance with the Swap Agreement; and (B) where required by the Swap Agreement as a result of such downgrade, use commercially reasonable endeavours, within the time period specified in the Swap Agreement and at its own cost, to (i) transfer all its rights and obligations to a replacement third party that is rated by Moody's and DBRS at least equal to the relevant ratings specified in the Swap Agreement; (ii) procure another person that has the required ratings to irrevocably and unconditionally guarantee the obligations of the Swap Counterparty under the Swap Agreement or (iii) take other remedial action (which may include no action) in accordance with the terms of the Swap Agreement.

Collateral

In the event that the Swap Counterparty will post cash collateral and/or securities as collateral to the Issuer in accordance with the Swap Agreement, the Issuer has opened a Swap Collateral Account in which the Issuer will hold such cash collateral and securities received from the Swap Counterparty pursuant to the Swap Agreement. The Swap Collateral Account will be segregated from the FCT General Collection Account and the general cash flow of the Issuer. Amounts standing to the credit of the Swap Collateral Account do not constitute Collections. Furthermore, the Issuer undertakes to the Swap Counterparty to maintain a specific account in respect of the cash collateral and securities and such cash collateral and securities will secure solely the payment obligations of the Swap Counterparty to the Issuer under the Swap Agreement and will not secure any obligations of the Issuer.

Swap Collateral posted to the Swap Collateral Account shall be applied solely to the purposes, in the manner and (where applicable) in accordance with the order of priority specified in the Swap Collateral Priority of Payments.

Governing Law

The Swap Agreement, and any non-contractual obligations arising out of or in connection with the Swap Agreement, are expressed to be governed by and shall be construed in accordance with English law.

DESCRIPTION OF THE SWAP COUNTERPARTY

The information contained in this section related to DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK AG**") has been obtained from DZ BANK AG. The information concerning DZ BANK AG contained herein is furnished solely to provide limited information regarding DZ BANK AG and does not purport to be comprehensive.

DZ BANK AG is registered in the Commercial Register of the local court of Frankfurt am Main under No. HRB 45651.

Legal name	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Commercial name	DZ BANK AG
Domicile	Platz der Republik, 60325 Frankfurt am Main, Federal Republic of Germany
Legal Form, Legislation	DZ BANK is a stock corporation (Aktiengesellschaft) organised under German Law
Country of Incorporation	Federal Republic of Germany
Principal Activities	DZ BANK is acting as a central bank, corporate bank and parent holding company of the DZ BANK group. The DZ BANK group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network, which comprises more than 900 cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets. DZ BANK is a central institution and is closely geared to the interests of the cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the cooperative banks continually improve their competitiveness on the basis of their brands and - in the opinion of the Issuer - a leading market position. In addition, following the merger with WGZ BANK, DZ BANK in its function as central bank for more than 900 cooperative banks is responsible for liquidity management within the Volksbanken Raiffeisenbanken cooperative financial network. As a corporate bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers.

FCT CASH MANAGEMENT AND INVESTMENT RULES

Introduction

In accordance with the FCT Cash Management Agreement, the Management Company has appointed, with the prior approval of the Custodian, the FCT Cash Manager to invest the FCT Cash. The FCT Cash Manager has undertaken to manage the FCT Cash in accordance with the provisions of the following investment rules.

Authorised Investments

The FCT Cash Manager may, in its absolute discretion, upon instructions of the Management Company and subject to the applicable Priority of Payments, invest the FCT Cash in the investment described below (the "**Authorised Investments**") which shall, in each case, be a "Permitted Security" under section_.10(c)(8) of the Volcker Rule:

Euro denominated cash deposits (*dépôts en espèce*) with a credit institution as referred to in paragraph 1° of article R. 214-220 of the French Monetary and Financial Code, with the exception of investment firms, with a zero or positive yield and provided that such deposits shall be able to be withdrawn or repaid at any time, so that upon the FCT's request the corresponding funds shall be made available within twenty-four (24) hours, and shall comply with the following rating requirements:

(a) with respect to Moody's, for those investments having a maturity up to a maximum of 30 days: P- 1 (short-term); and

(b) with respect to DBRS, having at least the following rating:

  (i) if the credit institution is rated by DBRS, up to a maximum maturity of 30 days: "R-1 (high)" (short term) or "AAA" (long term);

  (ii) if there is no public DBRS 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:

    (1) a short-term rating of at least F1+ by Fitch;

    (2) a short-term rating of at least A-1+ by S&P;

    (3) a short-term rating of at least P-1 by Moody's.

Investment rules

The Management Company shall verify that the FCT Cash Manager manages an investment of the FCT Cash including the Swap Collateral Account, provided that the FCT Cash Manager will consult the Swap Counterparty prior to investing the credit balance of the Swap Collateral Account in accordance with the Authorised Investments, provided that the Management Company shall remain liable to the Noteholders and the Residual Unitholders for the control and verification of such investment criteria.

For this purpose, the FCT Cash Manager shall inform the Management Company of the ratings of the Authorised Investments and/or of the Issuer of the Authorised Investments in which the FCT Cash may be invested.

These investment rules tend to remove any risk of loss in principal and to provide for a selection of securities benefitting from a credit rating which shall not adversely affect the then ratings of the Listed Notes.

There will be no investment whose maturity date would overrun the Final Legal Maturity Date. Each of the investments with a maturity date will mature at the latest on the immediately following Settlement Date.

FCT Cash Management Agreement

The FCT Cash will be managed by the FCT Cash Manager in accordance with the provisions of the FCT Cash Management Agreement and with the abovementioned investment rules. The FCT Cash Management Agreement will be executed on or prior to the Closing Date and may be amended from time to time.

Termination of the FCT Cash Management Agreement

The Management Company may at any time with the consent of the Custodian (on giving a 30-day prior written notice to the FCT Cash Manager) terminate the appointment of the FCT Cash Manager. In such case, the Management Company shall be obliged to appoint a replacement FCT cash manager. It is therefore a condition precedent to the termination of the appointment of the FCT Cash Manager by the Management Company that a replacement FCT cash manager is appointed. In addition, in accordance with the terms of the FCT Cash Management Agreement, the Management Company shall ensure that the following conditions are met:

(a) the new FCT cash manager shall (i) be duly licensed as an *établissement de crédit* (credit institution) by the ACPR to enter into *opérations de banque* (banking transactions within the meaning of article L. 311-1 of the French Monetary and Financial Code) or (ii) be authorised to carry out the same activities as the FCT Cash Manager under *libre prestation de services* (freedom to provide cross-border services) or under *liberté d'établissement* (freedom of establishment) in accordance with article L. 511-22 of the French Monetary and Financial Code;

(b) the new FCT cash manager assumes all of the rights and obligations of the FCT Cash Manager under the FCT Cash Management Agreement and, in particular, waives its contractual rights of recourse against the FCT under the terms and conditions set out in the FCT Cash Management Agreement; and

(c) the new FCT cash manager is replaced in accordance with laws and regulations applicable at the time of such replacement.

Resignation of the FCT Cash Manager

The FCT Cash Manager may resign on giving a 30-day prior written notice to the Management Company and the Custodian. In such case, the Management Company shall use reasonable endeavours to ensure that a replacement FCT cash manager is appointed promptly. It is therefore a condition precedent to the resignation of the FCT Cash Manager that a replacement FCT cash manager is appointed. In addition, in accordance with the terms of the FCT Cash Management Agreement, the Management Company shall ensure that the conditions as described under paragraph (a), (b) and (c) above are met.

Automatic Termination

The FCT Cash Management Agreement shall terminate automatically on the FCT Liquidation Date.

Governing Law

The FCT Cash Management Agreement shall be governed by French law and all claims and disputes arising in connection therewith will be subject to exclusive jurisdiction of the French courts having competence in commercial matters in Paris (France).

LIQUIDATION OF THE FCT, CLEAN-UP OFFER AND RE-PURCHASE OF THE RECEIVABLES

Introduction

Pursuant to the FCT Regulations and the Master Purchase Agreement, the Management Company may declare the early liquidation of the FCT in accordance with articles L. 214-186 and R. 214-226 of the French Monetary and Financial Code in the circumstances described below.

Liquidation

The Management Company, acting in the name and on behalf of the FCT, may declare the liquidation of the FCT in case of occurrence of any of the following events (each a "**FCT Liquidation Event**"):

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

(b) at any time, the aggregate outstanding balance (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the Issuer falls below ten (10) per cent. of the aggregate of the outstanding balance (*capital restant dû*) of the undue (*non échues*) Purchased Receivables as at the Closing Date and such liquidation is requested by the Seller; or

(c) the Notes and the Residual Units are held by a single holder and such holder requests the liquidation of the Issuer; or

(d) the Notes and the Residual Units are held solely by the Seller and the Seller requests the liquidation of the Issuer.

Clean-up Offer

Upon the occurrence of a FCT Liquidation Event in the circumstances described above, pursuant to the provisions of the Master Purchase Agreement and the FCT Regulations, the Management Company shall propose to the Seller clean-up offer to repurchase all the Receivables comprised within the FCT Assets in a single transaction (the "**Clean-up Offer**").

Repurchase of the Purchased Receivables

The proposed repurchase price of the Purchased Receivables comprised within the FCT Assets shall be, an amount based on the fair market value of assets having similar characteristics to the Purchased Receivables comprised within the FCT Assets, having regard to the aggregate Outstanding Balances of the Performing Auto Lease Contracts comprised within the FCT Assets. In addition, such proposed repurchase price should be an amount (the "**FCT Liquidation Threshold Amount**") which (taking into account the FCT Cash, but excluding (i) the amount of the Commingling Reserve provided that the Servicer has not breached any of its financial obligations under the Master Servicing Agreement, (ii) the remaining amount standing to the credit of the Performance Reserve Account after setting-off any Compensation Payment Obligation which is due and unpaid (if any), and (iii) the credit balance of the Swap Collateral Account) will be sufficient to enable the FCT to repay in full all amounts outstanding to the Noteholders after payment and discharge in full of all other amounts due by the FCT and ranking senior to those payments in the relevant Priority of Payments.

If the fair market value of the assets is such that the proposed repurchase price would not be equal to or greater than the FCT Liquidation Threshold Amount, no repurchase of the Purchased Receivables and no liquidation of the FCT shall take place, unless otherwise agreed by the Noteholders and the Residual Unitholders.

The repurchase of the Purchased Receivables comprised within the FCT Assets in the circumstances described above will take place on a Payment Date, and at the earliest on the first Payment Date following the date on which the relevant FCT Liquidation Event will have been determined by the Management Company. The repurchase price will be paid by the Seller to the General Collection Account by no later than on the Settlement Date preceding the relevant Payment Date.

The repurchase of the Purchased Receivables shall occur on the date on which the repurchase becomes effective, through the signature by the Management Company and the delivery to the Seller (or any entity duly nominated by it) of an Assignment Document.

The Servicer shall be entitled to stop the transfers of Available Collections to the General Collection Account from the last calendar day (excluded) of the month immediately preceding that Payment Date, provided that (i) if the Available Collections standing to the credit of the General Collection Account as at such calendar day are inferior, on a *pro rata temporis* basis, to the amount of Available Collections as at the immediately preceding Calculation Date, the Servicer shall transfer to the General Collection Account, one (1) Business Day before the FCT Liquidation Date, an amount equal to that difference and (ii) the determination of repurchase price shall take into consideration such Available Collections (as resulting from (i) above) to reduce the fair market value of the relevant Purchased Receivables.

The Seller shall be entitled to accept or to refuse any Clean-up Offer made by the Management Company. If for whatever reason, the Purchased Receivables are not repurchased by the Seller as described above, the Management Company may offer to dispose of such Purchased Receivables remaining among the remaining FCT Assets, to any entity entitled under French law to acquire these Purchased Receivables subject to the same terms and conditions (including the prior consent of the Noteholders and the Residual Unitholders if the repurchase price is less than the FCT Liquidation Threshold Amount).

Duties of the Management Company

Whether following the occurrence of a FCT Liquidation Event or on the Final Legal Maturity Date, the Management Company, pursuant to the relevant provisions of the FCT Regulations, shall be responsible for the liquidation of the FCT. In this respect, it has the authority (i) to sell the FCT Assets including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) to pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) to distribute the FCT Liquidation Surplus.

The Auditor and the Custodian shall continue to exercise their duties until the completion of the liquidation procedure of the Issuer.

The FCT Liquidation Surplus, if any, will be attributed to the Residual Unitholders as a final distribution in respect of the Residual Units on a *pro rata* and *pari passu* basis.

MODIFICATIONS TO THE TRANSACTION DOCUMENTS

The Transaction Documents may only be amended in the circumstances and subject to the conditions set out below.

Any amendment to the Transaction Documents that is materially prejudicial to the interests of the holders of the Notes and/or the Residual Units will require their consent, as described in the Conditions of the Notes and the Conditions of the Residual Units, respectively. Any amendment to the financial characteristics of the Class A Notes, the Class B Notes or the Class C Notes will require the prior approval of the relevant Noteholder, and as the case may be, by a decision of the general assembly of the relevant Masse passed under the applicable majority rule. Any amendment to the financial characteristics of the Residual Units will require the prior approval of the Residual Unitholders.

Other than for amendments of a minor or mere operational or technical nature or made to correct a manifest or proven error, amendments to the Transaction Documents may be made by the relevant parties thereof provided that the Rating Agencies have received prior notice of any amendment and that such amendment shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Listed Notes or that such amendment limits such downgrading or avoids such withdrawal.

Any amendment that would result in the alteration of any provision of the Transaction Documents must be notified to the Noteholders and the Residual Unitholders in accordance with the conditions described in the Transaction Documents, and to the Rating Agencies, it being specified that such amendment shall be effective automatically without any further formalities (*de plein droit*). Any such amendment will be binding with respect to the Noteholders and the Residual Unitholders within three (3) Business Days after they have been informed thereof.

In addition, any amendment to the Transaction Documents will require the prior consent of the Swap Counterparty if the effect of such amendment is to affect the amount, timing or priority of any payments due to the Swap Counterparty under the Swap Agreement or to the extent where such amendment would have a material adverse effect on that Swap Counterparty.

Notwithstanding the foregoing, the Swap Counterparty has acknowledged and agreed that if the Reference Rate of the Class A Notes and the Class B notes is changed from EURIBOR to an alternative rate pursuant to Condition 3.4 of the Notes and/or there are other Base Rate Modifications, the Reference Rate used in the Class A Notes Swap Confirmation and the Class B Notes Swap Confirmation shall be modified accordingly together with any further Base Rate Modifications.

Notwithstanding any provision to the contrary in any Transaction Document, each party to a Transaction Document will agree that no consent of the Management Company or the Custodian shall be required with respect to (i) any replacement or substitution of a party to any Transaction Document (including, without limitation, any replacement or substitution made or proposed to be made for the purpose of averting an expected or imminent downgrade or withdrawal, or reversing a downgrade or withdrawal, of any minimum rating set forth in any Transaction Document) and (ii) any amendment or termination of any Transaction Document, and/or entry into any supplemental, substitute or additional document, in each case in connection with such replacement or substitution referred to under (i) above, provided that the Management Company and the Custodian will not enter into any such supplemental, substitute or additional document if, in the reasonable view of the Management Company, such document would (if entered into) be in whole or in part materially prejudicial to the interests of the holders of the Notes and the Residual Units and provided further that the Management Company will notify each of the Rating Agencies in writing of any replacement or substitution.

The Management Company and the Custodian have undertaken in the FCT Regulations to meet as frequently as necessary in order to agree on the terms of the Custodian Agreement to be entered into no later than on the entry into force of the New Custodian Rules and, more generally, to define, to the extent not already contemplated by or under the Transaction Documents, the impact of the New Custodian Rules on the Custodian's duties and missions in relation to the Issuer and the transactions envisaged by the Transaction Documents. For the avoidance of doubt, any modifications necessary to implement New Custodian Rules will not necessarily require consent form the holders of the Noteholders or the Residual Unitholders, if such amendment (i) does 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 the Rated Notes or (ii) limits such downgrading of or avoids such withdrawal of the rating of any Listed Notes which could have otherwise occurred.

Any substantial modification made in order to correct any manifest error or inaccuracy relating to the characteristic information (*éléments caractéristiques*) provided in this Prospectus will be made public in a supplementary note (*note complémentaire*), within the meaning of article 212-25 of the AMF Regulations (*Règlement Général de l'Autorité des Marchés Financiers*), which prior to its diffusion, is submitted to the approval of the *Autorité des Marchés Financiers* and incorporated in the next activity report.

Notwithstanding the foregoing provisions, if a Base Rate Modification Event has occurred, the Reference Rate for the Class A Notes and the Class B Notes, provided that, if the proposed Base Rate Modifications are such that the Rate Determination Agent proposes to replace EURIBOR with an Alternative Base Rate determined under Condition 3.4 of the Notes . If (x) Class A Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class A Notes then outstanding or, (y) once all Class A Notes shall have been repaid in full, if Class B Noteholders representing at least 10 per cent. of the aggregate Principal Outstanding Amount of the Class B Notes then outstanding, have notified the Issuer in accordance with the notice provided above and the then current practice of any applicable clearing system through which the Class A Notes or the Class B Notes, as applicable, may be held within the notification period referred to above that they object to the proposed Base Rate Modification, then such modification will not be made unless a resolution of the Class A Noteholders then outstanding or, once all Class A Notes shall have been repaid in full, of the Class B Noteholders then outstanding, is passed in favor of such modification in accordance with Condition 8.6(e) of the Notes.

GOVERNING LAW - SUBMISSION TO JURISDICTION

Governing Law

This Prospectus, the Notes and the Transaction Documents (except the Swap Agreement) are governed by and interpreted in accordance with French law.

The Swap Agreement is governed by and interpreted in accordance with English law.

Jurisdiction

The parties to the Transactions Documents have agreed to submit any dispute that may arise in connection with the Transaction documents (except the Swap Agreement) to the exclusive jurisdiction of the competent courts in commercial matters within the jurisdiction the *Cour d'Appel* of Paris (France).

Pursuant to the FCT Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any disputes that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the FCT.

The parties to the Swap Agreement have agreed to submit any disputes that may arise in connection with the Swap Agreement to the exclusive jurisdiction of the English courts.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE FCT

The accounts of the FCT are 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 securisation vehicles (*règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables*).

Purchased Receivables and income

The Purchased Receivables shall be recorded on the FCT's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the 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* and *pari passu* basis of the amortisation of the Purchased Receivables.

The interest on the Purchased 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 receivables existing as at their Purchase Date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a temporary *pro rata* basis over a period of twelve (12) months.

The Purchased Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Master Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Issued Notes and income

The Notes and the Residual Units 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 be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* and *pari passu* basis of the amortisation of the Purchased 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 FCT

The various fees and income paid to the Custodian, the Management Company, the Servicer, the Data Protection Agent, the Specially Dedicated Account Bank, the FCT Cash Manager and the FCT Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the FCT shall be borne by the Seller.

Swap Agreement

The interest received and paid pursuant to the Swap Agreement shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Swap Agreement, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Amount standing to the credit of the General Reserve Account

The amount standing to the credit of the General Reserve Account on the liability side of the balance sheet.

Amount standing to the credit of the Commingling Reserve Account

The amount standing to the credit of the Commingling Reserve Account shall be recorded to the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Amount standing to the credit of the Performance Reserve Account

The amount standing to the credit of the Performance Reserve Account shall be recorded to the credit of the Performance Reserve Account on the liability side of the balance sheet.

FCT Cash

The income generated from the FCT Cash investments shall be recorded in the income statement *pro rata temporis* (excluding interests earned on the Commingling Reserve Account, the General Reserve Account and the Performance Reserve Account which belong to Crédipar).

Income

The net income shall be posted to a retained earnings account.

FCT Liquidation Surplus

The FCT Liquidation Surplus shall consist of the income arising from the liquidation of the FCT and the retained earnings.

Duration of the accounting periods

Each accounting period of the FCT shall be 12 months and begin on 1 January and end on 31 December, save for the first accounting period of the FCT which shall begin on the Closing Date and end on 31 December 2019.

Accounting information in relation to the FCT

The accounting information with respect to the FCT shall be provided by the Management Company in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards.

The said accounts will be subject to certification by the Auditor.

THIRD PARTY EXPENSES

In accordance with the FCT Regulations, the FCT Expenses are the following and are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost to be borne by the FCT in France, if any, would also constitute FCT Expenses.

Management Company

In consideration for its obligations with respect to the FCT, the Management Company shall receive a fee (taxes excluded) equal to € 60,000 per annum during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period, payable in equal portions on each Payment Date.

In consideration for the consultation of the Residual Unitholders, the Management Company will receive a fee (taxes excluded) equal to € 1,000 per consultation. Upon replacement of the Servicer, the Management Company will receive a flat fee (taxes excluded) equal to € 15,000.

The Management Company will also receive, in addition to the fees mentioned above, the amount of fees payable to the Auditor as set out below for payment to the Auditor.

The Management Company shall also receive a liquidation fee equal to € 10,000 (taxes excluded); a daily fee of € 900 per man-day activity for any amendments to the Transaction Documents and a fee for replacement of a party equal to € 5,000 (taxes excluded).

The Management Company shall also receive, an amount equal to 0.0008% of the Principal Outstanding Amount of the Class A Notes, Class B Notes, Class C Notes and Residual Units as of 31 December of each year corresponding to the fees payable to the *Autorité des marches financiers*. The fees payable to the *Autorité des marches financiers* will be paid directly by the Management Company to the *Autorité des marches financiers*.

The Management Company shall also receive a specific fee for any reporting, publication or declaration made to the relevant authorities. The Management Company shall receive, an amount equal to € 250 (per reporting) for any EMIR reporting made. The Management Company shall also receive, an amount equal to € 1,000 (per declaration) for any FATCA and AEOI declarations made. The Management Company shall also receive, an amount equal to € 700 (per publication) and a daily fee € 900 (per man-day activity) for the production or publication of any other specific reports.

The Management Company will be able to implement any specific developments after the Closing Date requested by the Seller, the Servicer, the Arranger, any Noteholders or Unitholders or any other counterparties of the FCT (except amendments or liquidation), and support such developments as a full range provider based on a daily rate of € 900 (taxes excluded) per man-day activity, subject to a cap of € 75,000 in aggregate.

The fees payable to the Management Company are not subject to value added tax, provided that in case of change of law such fees may become subject to valued added tax. The fees payable to the Auditor are subject to value added tax. The Management Company will also receive, in addition of the fees mentioned above, the reimbursement of all taxes as may be reasonably incurred for the operation of the FCT and paid directly by the Management Company, with the prior consultation of the Seller.

All such fees and taxes shall be paid in accordance with and subject to the applicable Priority of Payments.

Custodian

In consideration for its obligations with respect to the FCT, the Custodian shall receive, in accordance with and subject to the applicable Priority of Payments, a fee (VAT excluded) per annum equal to the product of (a) 0.006% and (b) the aggregate Outstanding Balance of all Performing Receivables as at the first Business Day of the Collection Period corresponding to each Payment Date, with an annual minimum fee of € 35,000 and payable in equal portions on each Payment Date.

Servicer

The Servicer shall bear all the costs relating to the administration, the recovery and the collection of the Purchased Receivables and incurred during the performance by the Servicer of its tasks and duties pursuant

to the Master Servicing Agreement, including, but not limited to, the costs of any legal proceedings, without claiming any refund from the FCT or the Management Company.

In consideration for its obligations with respect to the FCT, the Servicer shall receive on each Payment Date, in accordance with and subject to the applicable Priority of Payments, a "**Servicer Fee**" being defined as:

(i) a monthly fee in respect of the administration and collection of the Purchased Receivables equal to 1/12 of 0.36% of the aggregate Outstanding Balance of all Performing Receivables which are not Delinquent Receivables, serviced by the Servicer as at the first Business Day of the Collection Period corresponding to such Payment Date (the "**Servicing Fee**"); and

(ii) a monthly fee in respect of the recovery of the Purchased Receivables equal to 1/12 of 1.2% of the sum of (i) the aggregate Outstanding Balance of all Delinquent Receivables, (ii) the aggregate Arrears Amounts of all Delinquent Receivables and (iii) the aggregate Defaulted Amounts of all Defaulted Receivables (excluding written off Receivables) serviced by the Servicer as at the first Business Day of the Collection Period corresponding to such Payment Date (the "**Recovery Fee**"),

provided that the aggregate of the fees paid to the Servicer in respect of any Collection Period under paragraphs (i) and (ii) above shall not exceed 1/12 of 0.6% of the aggregate Outstanding Balance of all Performing Receivables serviced by the Servicer as at the first Business Day of the Collection Period corresponding to such Payment Date.

In addition, in the event that the Servicer has become Insolvent, and as long as no Substitute Servicer has been appointed, the Servicer shall receive a monthly fee provided that the aggregate of the fees paid to Servicer in respect of any Collection Period under paragraphs (i) and (ii) above shall not exceed 1/12 of 1.2% of the aggregate Outstanding Balance of all Performing Receivables as at the first Business Day of such Collection Period, provided that the Servicer complies with item (b) of the Seller Performance Undertakings. Such fee shall be paid on the Payment Date immediately following the relevant Collection Period, in accordance with the applicable Priority of Payments (the "**Insolvent Servicer Fee**").

FCT Account Bank

In consideration for its obligations with respect to the FCT, the FCT Account Bank shall receive a maintenance fee of € 2,000 per annum (VAT excluded) for each account and a management fee of € 6,000 per annum (VAT excluded) for all accounts, payable on an annual basis and in accordance with and subject to the applicable Priority of Payments.

FCT Cash Manager

In consideration for its obligations with respect to the Issuer, the Cash Manager shall receive, on each Payment Date and in accordance with the Priority of Payments, a fee equal to 0.01 per cent. per annum (including taxes) of the FCT Cash effectively invested during the preceding Investment Period on the basis of the number of days in the relevant Investment Period and a year of 360 days.

Paying Agent

In consideration for its obligations with respect to the FCT, the Paying Agent shall receive for its duties as Paying Agent, on each Payment Date, a fee of € 200 (VAT excluded) for each coupon payment and each principal payment in accordance with and subject to the applicable Priority of Payments.

Registrar

The Registrar will receive an annual fee of:

(a) € 2,500 (VAT excluded) in respect of the holding of the register on which the holders of Class C Notes will be registered; and

(b) € 2,500 (VAT excluded) in respect of the holding of the register on which the Residual Unitholders will be registered,

payable in equal portions on each Payment Date.

Data Protection Agent

The Data Protection Agent will receive an annual fee of € 1,000 (VAT excluded) in respect of the safekeeping of the Decryption Key and of € 750 (VAT excluded) per test (if any) after the launch of the transaction, in accordance with and subject to the applicable Priority of Payments.

Rating Agencies

Annual fees will be payable by the FCT to the Rating Agencies for surveillance and monitoring purposes.

Noteholders' Representative

The Class A Noteholders' Representative's annual fee is € 500 (VAT excluded).

The Class B Noteholders' Representative's annual fee is € 500 (VAT excluded).

Auditor

The Auditor will receive an annual fee of € 5,600 (VAT excluded) and an additional fee (equivalent to 0.5% of annual fee) of €28 (VAT excluded) for H3C (*Haut Conseil du Commissariat aux Comptes*).

SUBSCRIPTION OF THE CLASS A NOTES AND THE CLASS B NOTES

Summary of the Senior and Mezzanine Notes Subscription Agreement

Pursuant to the Senior and Mezzanine Notes Subscription Agreement, Banco Santander, S.A., HSBC Bank plc and Société Générale acting severally but not jointly (*sans solidarité*) as Joint Lead Managers have, subject to certain conditions, agreed to subscribe and pay for, or procure the subscription and payment for, the Class A Notes and the Class B Notes at their respective issue price on the Closing Date.

Selling and Transfer Restrictions

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented 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 EEA. For the purposes of these provisions:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II); or

(ii) a customer within the meaning of Directive 2002/92/EC (as amended, the **Insurance Mediation Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in 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.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each of the Issuer and of the Joint Lead Managers (but only with respect to the Listed Notes it has subscribed) has represented and agreed, and each subscriber of Listed Notes will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of the Listed Notes which are the subject of the offering contemplated by the Prospectus in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Listed Notes in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Joint Lead Manager for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of the Listed Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Joint Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression **an offer of Class A Notes or Class B Notes to the public** in relation to any Class A Notes or Class B Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes or the Class B Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes or the Class B Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

France

Each of the Issuer and the Joint Lead Managers (but only with respect to the Listed Notes it has subscribed) has represented, and agreed, that they have not offered or sold and will not offer or sell, directly or indirectly, the Listed Notes to the public in France, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Listed Notes, and such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L. 411-1, L. 411-2, D. 411-1, L. 533-16 and L. 533-20 of the French Monetary and Financial Code.

Austria

No prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz*) as amended or approved by the competent authority of another EEA member state and published pursuant to the Prospectus Directive and validly passported to Austria. Neither this document nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with one of the Joint Lead Managers. No steps may be taken that would constitute a public offering of the Listed Notes in Austria and the offering of the Listed Notes may not be advertised in Austria. Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that it will offer the Listed Notes in Austria only in compliance with the provisions of the Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Listed Notes in Austria.

Belgium

This Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each of the Joint Lead Managers (but only with respect to the Notes it has subscribed) and the Issuer, has represented and agreed that it shall refrain from taking any action that would be characterised as or result in a public offering of these Class A Notes or these Class B Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

Germany

The European Economic Area selling restriction mentioned above constitutes a general selling restriction which is applicable to the sale of the Listed Notes having a maturity of at least 12 months.

In addition, each of the Issuer and the Joint Lead Managers (but only with respect to the Notes it has subscribed) has represented and agreed that the Listed Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Ireland

Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that:

(a) it will not underwrite the issue of, or place, the Class A Notes or the Class B Notes, otherwise than in conformity with the provisions of the European Communities (Markets in Financial Instruments) Regulations 2007 (Nos. 1 to 3), including, without limitation, Regulations 7 and 152 thereof or any codes of conduct issued in connection therewith and the provisions of the Investor Compensation Act 1998 (as amended);

(b) it will not underwrite the issue of, or place, the Class A Notes or the Class B Notes, otherwise than in conformity with the provisions of the Irish Central Bank Act 1942 to 2013 (as amended) and any codes of conduct rules made under Section 117(1) thereof;

(c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Class A Notes or the Class B Notes otherwise than in conformity with the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland; and

(d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Class A Notes or the Class B Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank of Ireland.

The Republic of Italy

The offering of the Listed Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Class A Notes and no Class B Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the 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 Class A Notes or the Class B Notes or distribution of copies of the Prospectus or any other document relating to the Class A Notes or the Class B Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Luxembourg

In addition to the cases described in the European Economic Area selling restrictions in which the Joint Lead Managers can make an offer of Listed Notes to the public in an EEA Member State (including the Grand Duchy of Luxembourg), each Joint Lead Manager can also make an offer of Listed Notes to the public in the Grand Duchy of Luxembourg:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg act dated 10 July 2005 on prospectuses for securities implementing the Prospectus Directive into Luxembourg law) recorded in the register of natural persons or small and medium-sized enterprises considered as qualified investors as held by the *Commission de Surveillance du Secteur Financier* as competent authority in Luxembourg in accordance with the Prospectus Directive.

Portugal

Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed) and the Issuer has represented and agreed that the Prospectus has not been and will not be registered or filed with or approved by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, **CMVM**) nor has a prospectus recognition procedure been commenced with the CMVM. The Listed Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree Law no. 486/99 of 13 November 1999 (as amended and restated from time to time) unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration, filing, approval or recognition procedure is made. In addition, the Issuer and each Joint Lead Manager (but only with respect to the Listed Notes it has subscribed) has represented and agreed that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Class A Notes or any Class B Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (ii) all offers, sales and distributions by it of the Listed Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Listed Notes only (*oferta particular*); (iii) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Class A Notes or Class B Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Spain

Neither the Class A Notes nor the Class B Notes nor the Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Listed Notes may not be offered, sold or distributed

in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 30-bis of the Securities Market Law 24/1988 of 28 July 1988 (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) (as amended, the **Securities Market Law**), as developed by Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and supplemental rules enacted thereunder or in substitution thereof from time to time. The Listed Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

United Kingdom

Each of the Joint Lead Managers (but only with respect to the Notes it has subscribed) and the Issuer has represented 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 FSMA) received by it in connection with the issue or sale of any Class A Notes or any Class B Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Listed Notes in, from or otherwise involving the United Kingdom.

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 each of the Joint Lead Managers (but only with respect to the Notes it has subscribed) and the Issuer represents and agrees that it will not offer or sell any Class A Notes or Class B Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

United States

The Notes and the Residual Units have not been and will not be registered under the Securities Act or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from registration requirements. Each of the Joint Lead Managers (but only with respect to the Listed Notes it has subscribed or will purchase during the initial syndication) has represented and agreed that it has not offered, sold or delivered the Notes and Residual Units, and will not offer and sell the Notes and Residual Units (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the Listed Notes Initial Transfer Date (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each affiliate or other dealer (if any) to which it sells Notes or Residual Units during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2) (iii) (x) as part of their distribution at any time or (y) otherwise until 40 calendar days after the completion of the distribution of Securities as determined and certified by the Joint Lead Managers or the Issuer, as applicable, except in either case in

accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in paragraphs above have the meaning given to them by Regulation S under the Securities Act.

General

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Listed Notes, or possession or distribution of the Prospectus or any other material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands the Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Class A Notes or Class B Notes or have in their possession, distribute or publish the Prospectus or any other offering material relating to the Listed Notes, in all cases at their own expense.

GENERAL INFORMATION

1. Approvals of the *Autorité des Marchés Financiers:* For the purpose of the listing of the Listed Notes, on the Paris Stock Exchange (Euronext Paris) in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to the AMF Regulations *(Règlement Général de l'Autorité des Marchés Financiers*), this Prospectus was granted a visa number FCT No. 18-09 by the Autorité des Marchés Financiers on 22 November 2018.

2. **Listing on Regulated Markets**: Application has been made to list the Listed Notes on the Paris Stock Exchange (Euronext Paris).

3. **Central Securities Depositories - Clearing Codes - ISIN Numbers**: The Listed Notes have been accepted for clearance through Euroclear France and Clearstream Banking. The Common Codes and ISINs for each class of Listed Notes are as follows:

	Common Code	ISIN
Class A Notes	189756968	FR0013370582
Class B Notes	189757123	FR0013370590

4. **Documents available**: This Prospectus shall be made available free of charge, to the Noteholders, at the respective head offices of the Management Company and the Joint Lead Managers (the addresses of which are specified on the last page of this Prospectus). Copies of the FCT Regulations shall be made available for inspection by the Noteholders at the head offices of the Management Company (the address of which is specified on the last page of this Prospectus).

5. **No post-issuance transaction information**: No post-issuance transaction information regarding the Listed Notes and the performance of the underlying Receivables will be published other than this Prospectus and such information as may be provided to the Class A Noteholders or the Class B Noteholders as set out in the paragraph 8 (*Investor Report*) below and as provided in the Terms and Conditions of the Notes.

6. **Auditor**: Pursuant to article L. 214-185 of the French Monetary and Financial Code, PWC Audit whose registered address is located at 63, rue de Villiers, 92200 Neuilly-sur-Seine Cedex (France), has been appointed for six (6) financial years, by the board of directors of the Management Company with the prior approval of the *Autorité des Marchés Financiers*. Under the applicable laws and regulations, the Auditor will establish the accounting documents relating to the FCT.

7. **Assessment of compliance by Investors**: each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with the CRR (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Custodian, the Issuer, the Arranger, the Joint Lead Managers or the Seller make any representations that the information described above or in this Prospectus is sufficient in all circumstances for such purposes. In addition, each prospective noteholder should ensure that they comply with the implementing provisions in respect of the CRR, the AIFM Regulation and the Solvency II Delegated Act in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

8. **Investor Report**: On a monthly basis until the earlier of the date on which all the Notes have been redeemed in full and the Final Legal Maturity Date, the Management Company will prepare the Investor Report which will be published by the Management Company on its website (www.france-titrisation.fr). Each Investor Report will include a detailed summary of the statistics of the Purchased Receivables and performance information on the Purchased Receivables. The defined terms used in the Investor Report shall incorporate by reference the defined terms used in this Prospectus. See Section "GLOSSARY OF DEFINED TERMS".

   The first Investor Report issued by the Issuer will additionally disclose the amount of Listed Notes (i) placed with investors other than the Seller and its affiliated companies (together the "**Originator Group**"), (ii) retained by a member of the Originator Group and (iii) publicly-placed with investors

which are not part of the Originator Group. In relation to any amounts of Notes initially retained by a member of the Originator Group but subsequently placed with investors outside the Originator Group such circumstance will be disclosed (to the extent legally permitted) in the next Investor Report following such outplacing.

9. **Legal entity identifier**: The legal entity identifier of the FCT is 549300SF1H9XPC88HV12.

INDEX OF APPENDICES

The following Appendices contain additional information and constitute an integral and substantive part of this Prospectus. The investors, subscribers and Residual Unitholders shall take into consideration such additional information contained in these Appendices.

APPENDIX I - GLOSSARY OF DEFINED TERMS

"**Accelerated Amortisation Event**" has the meaning ascribed to such term in the Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

"**Accelerated Amortisation Period**" has the meaning ascribed to such term in the Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

"**Accelerated Priority of Payments**" has the meaning ascribed to such term in Condition 2.3(c).

"**ACPR**" means the *Autorité de contrôle prudentiel et de résolution*.

"**Agency Agreement**" means the agreement entered into or about the Closing Date between, *inter alia*, the Custodian, the Management Company and Société Générale, pursuant to which Société Générale has agreed to act as paying agent and ensure the payment of principal and interest in respect of the Notes.

"**Additional Receivables**" means the Series of Receivables purchased or to be purchased by the FCT on any Purchase Date other than the First Purchase Date, in accordance with the Master Purchase Agreement.

"**Adjusted Available Collections**" means, with respect to any Collection Period and in relation to any Payment Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods, due to:

(a) overpayments by a Debtor;

(b) reallocations of funds received from a Debtor in relation to several contracts; or

(c) regularisations following an error in the allocation of funds received, due, for example, to a similarity of names.

"**Adjusted Available Principal Collections**" means, with respect to any Collection Period and on any Settlement Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"**AIFMD**" or "**AIFM Directive**" means the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers.

"**AIFMR**" or "**AIFM Regulation**" means the Commission Delegated Regulation no. 231/2013 of 19 December 2012 supplementing AIFMD with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

"**Alternative Base Rate**" has the meaning ascribed to such term in Condition 3.4.

"**Alternative Receivables**" means, with respect to any Car, the Purchase Option Receivables, the Car Sale Receivables, the Default Termination Indemnity Receivables, the Original Car Purchase Contract Termination Indemnity Receivables, the Default Indemnity Receivables, the Replacement Value Receivables, the Excess Value Receivables, the Returned Car Expense Receivables, the Original Car Purchase Receivables, including in each case any Ancillary Rights attached thereto, and, as the case may be and to the extent not subject to any restriction on assignment, the Individual Insurance Receivable which are due or may become due and payable to the Seller in connection with that Car and the proceeds of realisation (if any) of the Cars Pledge Agreement.

"**AMF**" means the *Autorié des Marchés Financiers*.

"**AMF Regulations**" means the French *Règlement général de l'Autorité des Marchés Financiers.*

"**Amortisation Event**" has the meaning ascribed to such term in the Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

"**Amortisation Period**" has the meaning ascribed to such term in the Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

"**Amortisation Principal Component**" means in respect of each Auto Lease Contract considered on an individual basis:

(a) in respect of the Scheduled Payments under that Auto Lease Contract and a given Lease Receivable Due Date, the Scheduled Principal Payment on that Lease Receivable Due Date;

(b) in respect of any Prepayment relating to a Purchase Option Receivable under the relevant Auto Lease Contract, the principal component of such Prepayment. In this respect, if the Purchase Option Receivable is fully paid (i.e. the Outstanding Balance of such Auto Lease Contract), the principal component of the Prepayment will be equal to the Outstanding Balance of the Purchase Option Receivable as of the Determination Date preceding the occurrence of such Prepayment; and

(c) any other amount applied to the payment of the Outstanding Balance of the relevant Auto Lease Contract.

"**Ancillary Rights**" means any security interests or guarantees which secure the payment of the Purchased Receivables, and any other rights which are otherwise accessories (*accessoires*) to such Purchased Receivables, including (without limitation and to the extent assignable) the following rights:

(a) any and all present and future claims benefiting to Crédipar under any Collective Insurance Contracts relating to an Auto Lease Contract; and

(b) any other security interests and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of Crédipar supporting or securing the payment of a Purchased Receivable,

but excluding, for the avoidance of doubt, the Individual Insurance Receivables which are due or may become due and payable to the Seller.

"**Annual Activity Report**" means the report prepared by the Management Company within four (4) months after the end of each financial year in accordance with article 425-15 of the AMF Regulations and instruction n° 2011-01 of the AMF and sent to the Custodian and including inter alia:

(a) the amount and proportion of all fees and expenses borne by the FCT during each Collection Period of the financial year;

(b) the amount of the FCT Cash by reference to the FCT Assets;

(c) a description of the transactions carried out by the FCT during the course of each Collection Period of the financial year; and

(d) information relating to the Purchased Receivables, to any other assets owned by, and any financial contracts entered into by, the FCT and the Notes.

"**Arranger**" means Banco Santander, S.A, a Spanish credit institution with a registered office in Santander, at Paseo de Pereda 9-12, 39004 and whose operating headquarters are in Ciudad Grupo Santander, at Avenida de Cantabria sin número, 28660 Boadilla del Monte (Madrid), Tax Identification Code A-39000013.

"**Arrears Amount**" means any amount by which the Debtor is in arrears pursuant to the terms of the relevant Purchased Receivable when such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable.

"**Assignment Document**" means any *acte de cession de créances* governed by the provisions of articles L. 214–169 to L. 214-175 of the French Monetary and Financial Code which will include the statements (*énonciations*) required under article D. 214–227 of the French Monetary and Financial Code, pursuant to which the Seller will assign to the FCT Receivables on each Purchase Date or pursuant to which the FCT may reassign to the Seller certain Receivables in accordance with the provisions of the Master Purchase Agreement.

"**Auditor**" means PWC Audit, a French *société par actions simplifiée* whose registered office is located at 63, rue de Villiers, 92200 Neuilly-sur-Seine (France), registered with the Trade and Companies Registry of Nanterre under number 348 058 165.

"**Authorised Investments**" has the meaning given to it in Section "FCT CASH MANAGEMENT AND INVESTMENT RULES".

"**Auto Lease Contract**" means a lease agreement with a purchase option entered into by the Seller in respect of a Car, being either a LOA Agreement or a CB Agreement.

"**Available Amortisation Amount**" means, in respect of each Payment Date during the Amortisation Period, an amount equal to the greater of:

(a) zero; and

(b) an amount equal to (i) minus (ii) where:

(i) is the sum of Class A Principal Outstanding Amount, the Class B Principal Outstanding Amount and the Class C Principal Outstanding Amount on the immediately preceding Payment Date; and

(ii) is the aggregate amount of the Outstanding Balance of the Performing Receivables on the Determination Date corresponding to such Payment Date.

"**Available Collections**" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the aggregate of (without double counting):

(a) the Collections with respect to such Collection Period;

(b) any (i) Non-Conformity Rescission Amount, (ii) Rescheduling Indemnification Amount, and/or (iii) Sale Revocation Indemnification Amount paid to the FCT in relation to such Collection Period;

(c) any Reassignment Amount paid by the Seller to the FCT on such Settlement Date;

(d) any amount debited by the Management Company from the Commingling Reserve on that Settlement Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Collection Period under the Master Servicing Agreement, in accordance with the provisions of the Master Servicing Agreement;

(e) any Compensation Payment Obligation paid to the FCT during that Collection Period, including any amount debited by the Management Company from the Performance Reserve on that Settlement Date in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation in accordance with the Reserve Cash Deposits Agreement;

(f) any net enforcement proceeds received by means of realisation of the pledge granted pursuant to the Cars Pledge Agreement during such Collection Period;

plus or minus, as the case may be any Adjusted Available Collections and it being understood that:

(i) for so long as the Servicer meets its financial obligations (*obligations financières*) under the Master Servicing Agreement, the Commingling Reserve shall not form part of the Available Collections; and

(ii) as long as the Seller satisfies the Seller Performance Undertakings or its obligation to pay any Compensation Payment Obligation, the Performance Reserve shall not form part of the Available Collections.

"**Available Distribution Amount**" means:

(a) on each Payment Date during the Revolving Period and the Amortisation Period, the aggregate of the Available Principal Amount and the Available Interest Amount as at such Payment Date; and

(b) on each Payment Date during the Accelerated Amortisation Period, the aggregate of the balance standing to the credit of the General Collection Account (after transfer to the General Collection Account of, as applicable, (i) any amount standing to the credit of the General Reserve Account (but excluding any amounts of interest and income earned from the investment in Authorised Investments in respect of the General Reserve Account) on the Settlement Date immediately preceding the General Reserve Final Utilisation Date and (ii) any Compensation Payment Obligation paid to the FCT, including any amount debited by the Management Company from the Performance Reserve in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation in accordance with the provisions of the Reserve Cash Deposits Agreement).

"**Available Interest Amount**" means, on any Payment Date and in respect of the Settlement Date and the Collection Period immediately preceding such Payment Date, the sum of:

(a) the remaining balance (if any) of the Interest Ledger standing to the credit of the General Collection Account on the immediately preceding Payment Date (after application of the relevant Priority of Payments);

(b) the Available Interest Collections received by the Issuer in respect of such Collection Period;

(c) all payments received in relation to the Interest Period ending on such Payment Date from the Swap Counterparty, but excluding, as the case may be, any swap collateral (including any interest amount, distribution or proceeds received in respect thereof) and any replacement swap premium received from any eligible replacement swap counterparty;

(d) the interest and income generated by the Authorised Investments during such Interest Period (but excluding any interest or investment income earned in respect of the General Reserve Account, the Commingling Reserve Account, the Performance Reserve Account or the Swap Collateral Account); and

(e) on the General Reserve Final Utilisation Date, the credit balance of the General Reserve Account (but excluding any interest or income accrued thereon from Authorised Investments).

"**Available Interest Collections**" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, an amount equal to the difference between Available Collections and Available Principal Collections.

"**Available Principal Amount**" means, on any Payment Date and in respect of the Settlement Date and the Collection Period immediately preceding such Payment Date, an amount equal to the sum of:

(a) the amount (if positive) standing to the credit of the General Collection Account corresponding to the credit balance of the Principal Ledger on the immediately preceding Payment Date (after application of the relevant Priority of Payments); and

(b) the Available Principal Collections received by the Issuer in respect of such Collection Period.

"**Available Principal Collections**" means, on any Settlement Date and in respect of the Collection Period immediately preceding such Settlement Date, the sum of (without double counting):

(a) for each Performing Auto Lease Contracts, the amount of the Amortisation Principal Component payable under that Performing Auto Lease Contracts during that Collection Period;

(b) the principal component of any amount paid during such Collection Period in respect of (i) the Non-Conformity Rescission Amount (it being acknowledged that during the Revolving Period such amount may be applied in whole or in part by way of set-off against the Principal Component Purchase Price of Series of Receivables purchased on a Subsequent Purchase Date as described in paragraph (ii) of the Principal Priority of Payments), (ii) the Rescheduling Indemnification Amount, (iii) any Compensation Payment Obligation paid to the FCT during that Collection Period, including any amount debited by the Management Company from the Performance Reserve on that Settlement Date in the event of a breach by the Seller of its obligation to pay any Compensation Payment Obligation in accordance with the provisions of the Reserve Cash Deposits Agreement and/or (iv) Sale Revocation Indemnification Amount;

(c) the principal component of any amount paid by any insurance company under the Insurance Contracts (which do not already form part of the Scheduled Principal Payments) during such Collection Period;

(d) the Reassignment Price Principal Component of any Receivables reassigned to or repurchased by the Seller during that Collection Period;

(e) the principal component of any amount debited by the Management Company from the Commingling Reserve on that Settlement Date in the event of a breach by the Servicer of its financial obligations (*obligations financières*) with respect to that Collection Period under the Master Servicing Agreement; and

(f) such portion of any net enforcement proceeds received by means of realisation of the pledge granted pursuant to the Cars Pledge Agreement during such Collection Period, in discharge of any of the preceding items.

plus or minus, as the case may be, any Adjusted Available Principal Collections.

"**Available Purchase Amount**" means, during the Revolving Period, on each Subsequent Purchase Date, an amount equal to the lesser of the following:

(a) the Maximum Receivables Purchase Amount as calculated on the relevant Subsequent Purchase Date; and

(b) the current credit balance of the Principal Ledger following the payments in accordance with the Interest Priority of Payments and the priority order set out in paragraph (i) of the Principal Priority of Payments.

"**Average Delinquency Ratio**" means, on any Calculation Date, the arithmetic mean of the last three (3) (available) Delinquency Ratios (including the Delinquency Ratio calculated on such Calculation Date). If less than three (3) Delinquency Ratios are available, the Average Delinquency Ratio will be the arithmetic mean of the available Delinquency Ratio.

"**Base Rate Modification**" has the meaning ascribed to such term in Condition 3.4.

"**Base Rate Modification Event**" has the meaning ascribed to such term in Condition 3.4.

"**Business Day**" means a day which is a Target Business Day other than a Saturday, a Sunday or a public holiday in Paris (France).

"**Business Day Convention**" means, in respect of any given date, if such date does not fall on a Notes Business Day, the immediately next Notes Business Day, provided that such Notes Business Day falls in the same calendar month, the immediately preceding Notes Business Day.

"**Calculation Date**" means the fifth (5th) Business Day preceding each Payment Date.

"**Car**" means any new vehicle produced by one of the Car Manufacturer which is earth-borne, four-wheeled, with at least two powered wheels, weighing 3,500 kilograms or less, used by a Debtor for personal (private or commercial) or professional purposes, and the identification number (*numéro de série* – code VIN) of which is set out in the data file (included, inter alia, in the Monthly Servicer Report) remitted by the Seller to the Management Company on any Purchase Date, provided that the term Car shall not include any wholly electric powered vehicle.

"**Car Manufacturer**" means each of Automobiles Peugeot S.A., Automobiles Citroën S.A. and DS Automobiles as manufacturer of the Cars.

"**Car Sale Contract**" means any car sale contract or agreement (whether or not in writing) entered into between the Seller and any third party (including a PSA Car Dealer) and providing for the sale of one or several Cars by the Seller to that third party, whether following (a) the return of the relevant Car(s) to the Seller at the end of an Auto Lease Contract or (b) repossession of the relevant Car(s) following a default by the relevant Debtor under an Auto Lease Contract or (c) any other circumstance (without prejudice to the undertakings of the Seller under the Transaction Documents).

"**Car Sale Proceeds**" means, in respect of a Car Sale Receivable, the proceeds received by the Seller from the purchaser of the relevant Car.

"**Car Sale Receivable**" means any amount (excluding VAT) payable by any third party (including a PSA Car Dealer) to the Seller following the sale of one or several Cars by the Seller to that third party in accordance with a Car Sale Contract (other than the Original Car Purchase Receivables).

"**Cars Pledge Agreement**" means the *Convention de gage de meubles corporels sans dépossession* entered into on or before the Closing Date by the Management Company, the Custodian and the Seller, under which the Seller as pledgor constituted a pledge without dispossession in favour of the FCT over the Cars corresponding to the Series of Receivables assigned to and held by the FCT on the Closing Date and on any Subsequent Purchase Date (except the Series of Receivables reassigned to or repurchased by the Seller or which have been fully repaid), as security for the due and timely performance of the Pledged Secured Obligations.

"**Class A Noteholders**" means the holders from time to time of the Class A Notes.

"**Class A Notes**" means the 4,500 senior notes to be issued by the FCT pursuant to and in accordance with the FCT Regulations and articles L. 214-168 to L. 214-190 of the French Monetary and Financial Code, corresponding to an initial nominal amount equal to € 450,000,000.

"**Class A Notes Fixed Amount**" means the "Fixed Amounts", as defined and calculated under the Class A Notes Swap Confirmation, that the FCT shall pay to the Swap Counterparty under the Swap Agreement.

"**Class A Notes Floating Amount**" means the "Floating Amounts", as defined and calculated under the Class A Notes Swap Confirmation, that the Swap Counterparty shall pay to the FCT under the Swap Agreement.

"**Class A Notes Interest Amount**" has the meaning ascribed to such term in Condition 3.5.

"**Class A Notes Interest Shortfall**" means, in respect of any Payment Date, the positive difference (if any) existing between:

(a) the Class A Notes Interest Amounts due on such Payment Date; and

(b) the Class A Notes Interest Amounts effectively paid to the Class A Noteholder on such Payment Date.

"**Class A Notes Principal Payment**" means on a Payment Date during the Amortisation Period, the principal amount payable to the Class A Noteholders on such Payment Date as calculated by the Management Company in accordance with Condition 4(d).

"**Class A Notes Rate of Interest**" has the meaning ascribed to such term in Condition 3.3.

"**Class A Notes Swap Confirmation**" means the swap confirmation in respect of the Class A Notes entered into on or about the Closing Date between the Issuer represented by the Management Company and the Swap Counterparty.

"**Class A Notes Swap Notional Amount**" means the notional amount of the interest rate swap transaction on the terms of the Class A Notes Swap Confirmation.

"**Class A Principal Outstanding Amount**" means at any date the aggregate Principal Outstanding Amount of the Class A Notes.

"**Class B Noteholders**" means the holders from time to time of the Class B Notes.

"**Class B Notes**" means the 600 mezzanine notes to be issued by the FCT pursuant to and in accordance with the FCT Regulations and articles L. 214-168 to L. 214-190 of the French Monetary and Financial Code, corresponding to an initial nominal amount equal to € 60,000,000.

"**Class B Notes Fixed Amount**" means the "Fixed Amounts", as defined and calculated under the Class B Notes Swap Confirmation, that the FCT shall pay to the Swap Counterparty under the Swap Agreement.

"**Class B Notes Floating Amount**" means the "Floating Amounts", as defined and calculated under the Class B Notes Swap Confirmation, that the Swap Counterparty shall pay to the FCT under the Swap Agreement.

"**Class B Notes Interest Amount**" has the meaning asserted to such term in Condition 3.5.

"**Class B Notes Interest Shortfall**" means, in respect of any Payment Date, the positive difference (if any) existing between:

(a) the Class B Notes Interest Amounts due on such Payment Date; and

(b) the Class B Notes Interest Amounts effectively paid to the Class B Noteholders on such Payment Date.

"**Class B Notes Principal Payment**" means on a Payment Date during the Amortisation Period, the principal amount payable to the Class B Noteholders on such Payment Date as calculated by the Management Company in accordance to Condition 4(d).

"**Class B Notes Rate of Interest**" has the meaning ascribed to such term in Condition 3.3.

"**Class B Notes Swap Confirmation**" means the swap confirmation in respect of the Class B Notes entered into on or about the Closing Date between the Issuer represented by the Management Company and the Swap Counterparty.

"**Class B Notes Swap Notional Amount**" means the notional amount of the interest rate swap transaction on the terms of the Class B Notes Swap Confirmation.

"**Class B Principal Outstanding Amount**" means, at any date, the aggregate Principal Outstanding Amount of the Class B Notes.

"**Class C Noteholders**" means the holders from time to time of the Class C Notes.

"**Class C Notes**" means the 9,000 subordinated notes to be issued by the Issuer pursuant to and in accordance with the FCT Regulations and the provisions of articles L. 214-168 to L. 214-190 of the French Monetary and Financial Code, and bearing interest at the annual rate equal to 1%.

"**Class C Notes Interest Amount**" has the meaning ascribed to such term in Condition 3.5.

"**Class C Notes Principal Payment**" means on a Payment Date during the Amortisation Period, the principal amount payable to the Class C Noteholders on such Payment Date as calculated by the Management Company in accordance with Condition 4(d).

"**Class C Notes Interest Shortfall**" means, in respect of any Payment Date, the positive difference (if any) existing between:

(a) the Class C Notes Interest Amounts due on such Payment Date; and

(b) the Class C Notes Interest Amounts effectively paid to the Class C Noteholders on such Payment Date.

"**Class C Notes Rate of Interest**" has the meaning ascribed to such term in Condition 3.3.

"**Class C Notes Subscriber**" means Crédipar.

"**Class C Principal Outstanding Amount**" means, at any date, the aggregate Principal Outstanding Amount of the Class C Notes.

"**Closing Date**" means 23 November 2018.

"**CLV**" means Compagnie Pour la Location de Véhicules, a French *société anonyme* whose registered office is located at 9, rue Henri Barbusse, 92230 Gennevilliers and registered with the Trade and Companies Registry of Nanterre (France) under number 682 004 056.

"**Collection Period**" means, in respect of any date, the calendar month immediately preceding the Settlement Date falling on or immediately before such date provided that the first Collection Period is the period which shall begin on the First Selection Date and shall end on 31 December 2018.

"**Collections**" means, in respect of any Collection Period and on any Settlement Date, an amount equal to the aggregate of all cash collections (payments of principal, interest, arrears, late payments, penalties and ancillary payments) collected by the Servicer in respect of such Collection Period in relation to the Purchased Receivables (to the exclusion of any amount related to VAT, any insurance premium or services fees related thereto) (including without limitation (a) Prepayments (and the related prepayment penalties), (b) all Recoveries, and (c) any amounts paid to Crédipar by the Collective Insurers under the Collective Insurance Contracts).

"**Collective Insurance Contracts**" means a Collective Security Insurance Contract, a Collective Life Insurance Contract or a Collective Replacement Insurance Contract.

"**Collective Insurer**" means any of the insurers mentioned in the Collective Insurers List.

"**Collective Insurers List**" means the list of insurers provided in an encrypted file by the Seller to the Management Company on the First Purchase Date, as the same may be amended following the updates provided by the Seller to the Management Company on each Subsequent Purchase Date.

"**Collective Life Insurance Contract**" means any insurance contract entered into by a Debtor with a Collective Insurer in connection with an Auto Lease Contract, to cover the death (*décès*) or the disability total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) (in the event of total and irreversible loss of independence) of that Debtor.

"**Collective Replacement Insurance Contract**" means any insurance contract entered into by a Debtor with a Collective Insurer in connection with an Auto Lease Contract, to cover, in case of financial loss (*perte financière*), destruction (*déclaré écononomiquement irréparable*) or theft (*vol*) of a Car, (a) the Excess Value and (b) the difference between the value of the destroyed or stolen Car and the replacement vehicle purchased, as the case may be, by the Debtor.

"**Collective Security Insurance Contract**" means any insurance contract entered into by a Debtor with a Collective Insurer in connection with an Auto Lease Contract, and relating to travel expenses (*déplacements*) which may be incurred by that Debtor.

"**Commercial Renegotiation**" means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with and subject to the Servicing Procedures.

"**Commingling Reserve**" means the cash reserve credited from time to time by the Servicer to the Commingling Reserve Account, and adjusted in accordance with the terms of the Master Servicing Agreement on each Settlement Date, as security for the full and timely payment of all the financial obligations of the Servicer towards the FCT under the Master Servicing Agreement.

"**Commingling Reserve Account**" means the bank account entitled "AUTO ABS FRENCH LEASES 2018 COMMINGLING RESERVE ACCOUNT" opened in the name of the FCT with the FCT Account Bank, by the Management Company.

"**Commingling Reserve Decrease Amount**" means, on any Calculation Date and in respect of the immediately following Payment Date, an amount equal to the difference, if positive, between the amount standing to the credit of the Commingling Reserve Account (provided that any amounts of interest received from the investment of the Commingling Reserve and standing, as the case may be, to the credit of the Commingling Reserve Account, shall not be taken into account for the purpose of this calculation) on such Calculation Date and the Commingling Reserve Required Amount as at such Payment Date.

"**Commingling Reserve Increased Required Amount**" means, with respect to any Settlement Date or any Payment Date, an amount equal to:

(SP + POB*MPR) * 138%

Where:

"**MPR**" is the maximum of the monthly prepayment rate as determined by the Management Company on the immediately preceding twelve (12) Determination Dates (and for the dates before the Closing Date, assuming that the monthly prepayment rate is equal to 1.5%);

"**POB**" means the Outstanding Balance of all Performing Receivables taking into account as the case may be, the Additional Receivables purchased at the Purchase Date immediately preceding such Settlement Date or Payment Date minus the Receivables to be reassigned to or repurchased by the Seller on or prior to the Payment Date immediately following such Purchase Date (if any); and

"**SP**" means the aggregate of the Scheduled Payments to be paid in relation to the Performing Receivables during the next Collection Period, in accordance with the amortisation schedule of such Receivables, taking into account as the case may be, the Additional Receivables purchased at the Purchase Date immediately preceding to such Payment Date or Settlement Date minus the Receivables to be reassigned to or repurchased by the Seller on or prior to the Payment Date immediately following such Purchase Date (if any).

"**Commingling Reserve Required Amount**" means, with respect to any Settlement Date or any Payment Date, an amount equal to:

(a) as long as no Servicer Ratings Trigger Event has occurred and is continuing, zero;

(b) after a Servicer Ratings Trigger Event has occurred which is continuing,

(i) either if the Dedicated Account is in force and (x) the Specially Dedicated Account Bank is an Eligible Counterparty or (y) the Specially Dedicated Account Bank has ceased to be an Eligible Counterparty for less than thirty calendar days,

(POB*MPR + RV) * 138%

Where:

"**MPR**" is the maximum of the monthly prepayment rate as determined by the Management Company on the immediately preceding twelve (12) Determination Dates (and for the dates before the Closing Date, assuming that the monthly prepayment rate is equal to 1.5%);

"**POB**" means the Outstanding Balance of all Performing Receivables taking into account as the case may be, the Additional Receivables purchased at the Purchase Date corresponding to such Settlement Date or Payment Date minus the Receivables to be reassigned to or repurchased by the Seller on or prior to the Payment Date immediately following such Purchase Date (if any); and

"**RV**" is the amount equal to the aggregate of the Residual Value Purchase Option Price of the Auto Lease Contracts related to all Performing Receivables taking into account as the case may be, the Additional Receivables purchased at the Purchase Date immediately preceding the relevant Settlement Date minus the Receivables to be reassigned to or repurchased by the Seller on or prior to such Payment Date for which the Residual Value Purchase Option Receivable Due Date (i.e. the term of the Residual Value Purchase Option Receivable) falls within such next Collection Period;

(ii) or if the Dedicated Account is no longer in force or as long as the Dedicated Account is in force and the Specially Dedicated Account Bank has ceased to be an Eligible Counterparty for more than thirty calendar days, the amount equal to the Commingling Reserve Increased Required Amount.

"**Compensation Payment Obligation**" means, in respect of any Auto Lease Contract, any financial obligation of the Seller to indemnify the FCT in case of breach by the Seller of the Seller Performance Undertakings, by:

(a) in respect of any Performing Receivable, paying an amount equal to the sum of:

(i) its Outstanding Balance as of the Determination Date immediately preceding the date of such payment;

(ii) any accrued and outstanding interest as of the Determination Date immediately preceding the date of such payment; and

(iii) any Arrears Amount and other ancillary amounts in respect of such Auto Lease Contract as of the Determination Date immediately preceding the date of such payment; less

(iv) any overpayments (if any),

(b) in respect of any Defaulted Receivable, paying an amount equal to its Defaulted Receivable Repurchase Price as determined on or prior to such payment date.

"**Conditions**" means the Terms and Conditions of the Notes as set out in Section "TERMS AND CONDITIONS OF THE NOTES" and any reference to a "**Condition**" shall be construed accordingly.

"**Consumer Credit Legislation**" means the statutory consumer protection provisions in the French Consumer Code.

"**Contracts Eligibility Criteria**" means the criteria and specifications with which each Auto Lease Contract relating to a Series of Receivables must comply, as set out in Section "DESCRIPTION OF THE AUTO LEASE CONTRACTS AND THE RECEIVABLES - CONTRACTS ELIGIBILITY CRITERIA".

"**Contractual Documents**" means the Auto Lease Contracts and any other related documents entered into by the Seller in connection with the Series of Receivables.

"**Corporate Debtor**" means an individual using a Car for professional purposes or a small or medium sized company.

"**Crédit Bail**" or "**CB Agreement**" means an Auto Lease Contract entered into with a Corporate Debtor.

"**Crédipar**" means Compagnie Générale de Crédit aux Particuliers, in its capacity as Seller, Servicer, Pledgor, Class C Notes Subscriber and Residual Units Subscriber.

"**Credit Reversal**" means any amount of Available Collections credited or transferred to the Dedicated Account but subsequently rejected (like unpaid checks (*chèques sans provision*) or rejected direct payments).

"**Credit Support Annex**" means the credit support document in respect of the Class A Notes and the Class B Notes entered into on or about the Closing Date between the Issuer represented by the Management Company and the Swap Counterparty.

"**Critical Obligations Rating**" or "**COR**" means the long-term rating assigned by DBRS to address the risk of default of particular obligations and/or exposures of certain banks that 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 COR assigned by DBRS to the relevant entity is public, it will be indicated on the website of DBRS (www.dbrs.com), or if the COR assigned by DBRS to the relevant entity is private, such relevant entity shall give notice to each relevant party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the COR in the Transaction Documents.

"**CRR**" or "**Capital Requirements Regulation**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as amended by Commission Delegated Regulation (EU) 2015/62 of 10 October 2014, Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016 and Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms.

"**Custodian**" means Société Générale, in its capacity as co-founder of the FCT and custodian of the FCT Assets.

"**Custodian Agreement**" means the agreement to be entered into between the Management Company and the Custodian no later than on the entry into force of the New Custodian Rules, as may be amended by the Management Company and the Custodian after its execution in order to reflect (i) any law and any statutory instrument (*texte de nature règlementaire*) implementing the New Custodian Rules and (ii) any amendment made to the provisions of the AMF Regulations in order to implement the New Custodian Rules.

"**Data Protection Agent**" means BNP Paribas Securities Services, in its capacity as data protection agent appointed by the Management Company, with the prior approval of the Custodian, in accordance with the provisions of the Data Protection Agreement.

"**Data Protection Agreement**" means the agreement entered into on or before the Closing Date between the Management Company, the Custodian, the Seller and the Data Protection Agent pursuant to which the Management Company has appointed, with the prior approval of the Custodian, the Data Protection Agent.

"**DBRS**" means DBRS Ratings Limited.

"**DBRS Equivalent Chart**" means:

DBRS	**Moody's**	**S&P**	**Fitch**
AAA	Aaa	AAA	AAA
AA(high)	Aa1	AA+	AA+
AA	Aa2	AA	AA
AA(low)	Aa3	AA-	AA-
A(high)	A1	A+	A+
A	A2	A	A
A(low)	A3	A-	A-
BBB(high)	Baa1	BBB+	BBB+
BBB	Baa2	BBB	BBB
BBB(low)	Baa3	BBB-	BBB-
BB(high)	Ba1	BB+	BB+
BB	Ba2	BB	BB
BB(low)	Ba3	BB-	BB-
B(high)	B1	B+	B+
B	B2	B	B
B(low)	B3	B-	B-
CCC(high)	Caa1	CCC+	CCC
CCC	Caa2	CCC	
CCC(low)	Caa3	CCC-	
CC	Ca	CC	
		C	
D	C	D	D

"**DBRS Equivalent Rating**" **m**eans (a) if a Fitch public senior unsecured debt rating (or equivalent rating), a Moody's public senior unsecured debt rating (or equivalent rating) and an S&P public senior unsecured debt rating (or equivalent 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 public senior unsecured debt ratings (or equivalent 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 (or equivalent 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).

"**Debtor**" means each Private Debtor or Corporate Debtor who has entered into an Auto Lease Contract with the Seller.

"**Debtors Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (a) each Debtor for each Receivable identified in the latest Receivables Purchase Offer (only to the extent the Revolving Period is continuing) and (b) each Debtor of a Purchased Receivable (either a Performing Receivable, a Defaulted Receivable or a Delinquent Receivable).

"**Declared Auctioneer**" means any of the auctioneers set out in the Declared Auctioneers List.

"**Declared Auctioneer List**" means the list of auctioneers in an encrypted file which the Seller usually appoints for the purpose of selling the Cars retrieved from Debtors (in case where the latter chooses not to exercise the purchase option at the maturity of the relevant Auto Lease Contract, or if the Auto Lease Contract is terminated following the default of the Debtor), provided by the Seller to the FCT on the Closing Date and updated on a semi-annual basis and, if appropriate on a Payment Date mentioning the name, address, telephone and facsimile number and e-mail address of each auctioneer, as specified in the Master Purchase Agreement.

"**Decryption Key**" means, in respect of the Purchased Receivables and the related Encrypted Data Files, the code delivered by the Seller to the Data Protection Agent in accordance with the Data Protection Agreement on the Closing Date and, at any time thereafter, that allows for the decoding of the Encrypted Data Files received by the Management Company.

"**Dedicated Account**" means the bank account opened with the Specially Dedicated Account Bank and which is a specially dedicated account *(compte d'affectation spéciale*) in accordance with articles L. 214- 173 and D. 214-228 of the French Monetary and Financial Code and pursuant to the terms of the Specially Dedicated Account Bank Agreement.

"**Default Indemnity Receivable**" means any amount (excluding VAT) payable by a Debtor upon the occurrence of a termination event set out in the relevant Auto Lease Contract and pursuant to which Crédipar decides to continue such Auto Lease Contract, in accordance with the provisions of the relevant Auto Lease Contract.

"**Default Termination Indemnity Receivable**" means the amount (excluding VAT) payable by a Debtor following the termination of an Auto Lease Contract as a result of the default of the Debtor.

"**Defaulted Amount**" means the Outstanding Balance of any Purchased Receivable that has become a Defaulted Receivable, calculated as at the Determination Date preceding the month during which it became a Defaulted Receivable.

"**Defaulted Auto Lease Contract**" means any Auto Lease Contract in respect of which a Defaulted Receivable has arisen.

"**Defaulted Receivable**" means a Purchased Receivable in respect of which:

(a) any amount due remains unpaid past its due date for 150 calendar days or more; or

(b) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated the underlying Auto Lease Contract, or has written off or made provision against any definitive losses at any time prior to the expiry of the period referred to in (a) above.

"**Defaulted Receivables Repurchase Price**" means, in relation to any Defaulted Receivable, its fair market value (taking into account the defaulted nature of such Receivable) as determined in good faith by the Servicer and accepted by the Management Company.

"**Delinquency Ratio**" means, on any Calculation Date, the ratio between:

(a) the sum of the aggregate Outstanding Balances and the aggregate Arrears Amounts of all Delinquent Auto Lease Contracts; and

(b) the sum of the aggregate Outstanding Balances of all Performing Auto Lease Contracts,

in both cases under (a) and (b) above, at the Determination Date corresponding to such Calculation Date, it being noted that the Determination Date for the purposes of identifying the first Calculation Date shall be the First Selection Date.

"**Delinquent Auto Lease Contract**" means any Auto Lease Contract in respect of which a Delinquent Receivable has arisen.

"**Delinquent Receivable**" means any Performing Receivable in respect of which an amount is overdue for strictly less than 150 calendar days.

"**Determination Date**" means the last day of each calendar month.

"**Effective Date**" means the day and cut-off hour on which a Notification of Control or a Notification of Release is to be effective for the Specially Dedicated Account Bank, which shall be:

(a) the Business Day on which the notice is received by the Specially Dedicated Account Bank, if such notice is received before 10:00 am on that date; or

(b) one Business Day immediately following the Business Day on which the notice is received by the Specially Dedicated Account Bank, if such notice is received after 10:00 am on that date.

"**Eligible Counterparty**" means any entity with:

(a) a Critical Obligations Rating of at least A(high) or a long-term unsecured, unguaranteed and unsubordinated debt obligations which are rated at least A from DBRS or if the relevant entity has no rating from DBRS, at least a DBRS Equivalent Rating of A; and

(b) a long-term deposit rating of at least A2 (or its equivalent) from Moody's.

"**Eligibility Criteria**" means the Contracts Eligibility Criteria and the Receivables Eligibility Criteria.

"Encrypted Data File" means each of the Debtors Encrypted Data File and/or the Third Parties Encrypted Data File.

"**EONIA**" means for any day the Euro Overnight Index Average which is calculated by the European Central Bank and appearing on Reuters page EONIA on the first Target Business Day following that day.

"**EURIBOR**" means the Euro Interbank Offered Rate.

"**EURO**", "**EUR**" or "**€**" means the currency of the Republic of France since the beginning on 1 January 1999 of the third stage of the Economic and Monetary Union pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union.

"**Euro-Zone**" means the region comprised of the Member States of the European Union that have adopted as their legal currency the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**Excess Value**" means, following the theft or destruction of a Car, the difference between the value of the Purchase Option at the time of the occurrence of such theft (*vol*) or destruction (*déclaré économiquement irréparable*) and the market value of the relevant Car as estimated by the relevant Collective Insurer (*valeur de remplacement du véhicule sinistré (valeur vénale à dire d'expert*)).

"**Excess Value Receivable**" means the amount (excluding VAT) payable (if any) by the relevant Collective Insurer to the Seller following the theft or destruction of the relevant Car equal to the difference between

the value of the Purchase Option at the time of the occurrence of such theft or destruction and the market value of the relevant Car as estimated by the relevant Collective Insurer.

"**Excluded Amount**" means any amount which is not Available Collections but which is credited to the Dedicated Account. This is the case inter alia of any amount related to VAT, any insurance premiums due to the insurers or services fees due to the Car Manufacturers.

"**FCT Account Bank**" means Société Générale, in its capacity as FCT Account Bank under the FCT Account Bank Agreement.

"**FCT Account Bank Agreement**" means the agreement entered into on or about the Closing Date between the Management Company, the Custodian and the FCT Account Bank in connection with the keeping and management of the FCT Accounts.

"**FCT Accounts**" means each of the following bank accounts: the General Collection Account, the General Reserve Account, the Performance Reserve Account, the Commingling Reserve Account and the Swap Collateral Account. The FCT Accounts shall be held by the FCT Account Bank under the terms of the FCT Account Bank Agreement.

"**FCT Assets**" means:

(a) the Purchased Receivables (and any related Ancillary Rights) assigned to the FCT by the Seller pursuant to the Master Purchase Agreement;

(b) the FCT Cash;

(c) any Net Swap Amount and any other amount to be received, as the case may be, from the Swap Counterparty, in respect of the Swap Agreement (with the exception of Swap Collateral);

(d) any Authorised Investments and income relating to any Authorised Investments; and

(e) any other rights transferred or attributed to the FCT under the terms of the Transaction Documents (including, as the case may be, after the enforcement of the Cars Pledge Agreement).

"**FCT Cash**" means the monies paid into the FCT Accounts and comprising the amounts standing from time to time to the credit of the FCT Accounts and pending allocation.

"**FCT Cash Management Agreement**" means the agreement entered into on or before the Closing Date between the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager pursuant to which the Management Company has appointed, with the prior approval of the Custodian, the FCT Cash Manager in connection with the management and investment of the FCT Cash.

"**FCT Cash Manager**" means PSA Banque France, in its capacity as FCT cash manager under the FCT Cash Management Agreement.

"**FCT Expenses**" means the Servicer Fee, all expenses and fees due to the Management Company, the Custodian, the Auditor, the FCT Account Bank, the Paying Agent, the Data Protection Agent, the Rating Agencies and the FCT Cash Manager and such other fees and expenses as may be reasonably incurred for the operation (such as AMF fees) or the liquidation of the Issuer, or in relation to a change of Servicer (including without limitation, expenses incurred in connection with the notification of Debtors), or in relation to the Notes, and in particular the annual fee payable to each Noteholder's Representative and referred to in Condition 8 and all reasonable expenses relating to any notice and publication of the Notes or incurred in the operation of each Masse, including reasonable expenses relating to the calling and holding of the meeting of the general assembly of Noteholders in respect of each class of Notes, and all reasonable administrative expenses resolved upon by the general assembly of Noteholders.

"**FCT Expenses Arrears**" means, the amount of FCT Expenses which remain unpaid from the preceding Payment Dates.

"**FCT Liquidation Date**" means the date falling on a Payment Date on which the FCT will be liquidated, which will be no later than the earlier of (i) the date falling six months after the expiry date of the last

remaining outstanding Purchased Receivable and (ii) the date falling six months after the Management Company's decision to liquidate the FCT following the occurrence of a FCT Liquidation Event.

"**FCT Liquidation Event**" means any of the following events:

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

(b) at any time, the aggregate outstanding balance (*capital restant dû*) of the undue (*non échues*) Performing Receivables held by the FCT falls below ten (10) per cent. of the aggregate of the outstanding balance (*capital restant dû*) of the undue (*non échues*) Purchased Receivables as at the Closing Date and such liquidation is requested by the Seller; or

(c) the Notes and the Residual Units are held by a single holder and such holder requests the liquidation of the FCT; or

(d) the Notes and the Residual Units are held solely by the Seller and the Seller requests the liquidation of the FCT.

"**FCT Liquidation Surplus**" means any amount standing to the credit of the General Collection Account following the liquidation of the FCT and the payment by the FCT of principal, interest, expenses and commissions due under the provisions of the FCT Regulations. The FCT Liquidation Surplus is paid to the Residual Unitholder in accordance with the Accelerated Priority of Payments.

"**FCT Liquidation Threshold Amount**" means, in respect of a clean-up offer made upon the occurrence of a FCT Liquidation Event, the proposed repurchase price of the Purchased Receivables comprised within the FCT Assets which shall be, an amount based on the fair market value of assets having similar characteristics to the Purchased Receivables comprised within the FCT Assets, having regard to the aggregate Outstanding Balances of the Performing Auto Lease Contracts comprised within the FCT Assets.

"**FCT's Reassignment Option**" means the option of the Management Company to offer to the Seller the reassignment of the Performing Reassignment Option Receivables in accordance with the provisions of the Master Purchase Agreement.

"**FCT Regulations**" means the agreement entered into on or before the Closing Date between the Management Company and the Custodian, in connection with the establishment, the operation and the liquidation of the FCT.

"**Final Legal Maturity Date**" means, in respect of the Notes, the Payment Date falling on 28 May 2030 (or, if such day is not a Notes Business Day, the next Notes Business Day).

"**First Purchase Date**" means the Closing Date.

"**First Selection Date**" means 6 November 2018.

"**Fitch**" means Fitch Ratings Limited and/or any of its affiliates and successors.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Collection Account**" means the bank account entitled "AUTO ABS FRENCH LEASES 2018 GENERAL COLLECTION ACCOUNT" opened in the name of the FCT with the FCT Account Bank, by the Management Company.

"**General Reserve**" means the amount standing from time to time to the credit of the General Reserve Account in accordance with the Reserve Cash Deposits Agreement.

"**General Reserve Account**" means the bank account entitled "AUTO ABS FRENCH LEASES 2018 GENERAL RESERVE ACCOUNT" opened in the name of the FCT with the FCT Account Bank by the Management.

"**General Reserve Decrease Amount**" means, on any Payment Date prior to the General Reserve Final Utilisation Date (excluded) during the Amortisation Period, an amount equal to the excess, if any, of:

(a) the credit balance on the General Reserve Account as of the immediately preceding Payment Date; over

(b) the sum of:

(i) General Reserve Required Amount on such Payment Date; and

(ii) the portion of the General Reserve used for making payments under items (i), (ii), (iii) and (v) of the Interest Priority of Payments on such Payment Date.

"**General Reserve Final Utilisation Date**" means the earlier of (i) the Payment Date on which the aggregate Principal Outstanding Amount of all the Listed Notes is reduced to zero, (ii) the Payment Date falling on the Final Legal Maturity Date, (iii) the Payment Date following the Determination Date on which the aggregate Outstanding Balance of the Performing Receivables is reduced to zero, (iv) the First Payment Date of the Accelerated Amortisation Period, and (v) the FCT Liquidation Date.

"**General Reserve Initial Amount**" means the EUR 4,100,000 cash deposit made for an initial amount equal to 0.8% of the aggregate of the Initial Principal Amount of the Class A Notes and the Initial Principal Amount of the Class B Notes and made by the Seller on the Closing Date in accordance with the terms of the Reserve Cash Deposits Agreement.

"**General Reserve Required Amount**" means:

(a) on the Closing Date, an amount equal to the General Reserve Initial Amount;

(b) on each Payment Date thereafter (which falls before the General Reserve Final Utilisation Date (excluded)), the product of:

(i) 0.80%; and

(ii) the aggregate of the Principal Outstanding Amounts of the Class A Notes and the Class B Notes on such date without taking into account the amortisation, if any, of the Notes on such Payment Date;

provided that (x) the General Reserve Required Amount shall never be less than € 1,000,000 and (y) the General Reserve Required Amount shall in each case be rounded upward to the nearest €50,000,

(c) on any Payment Date which falls on or after the General Reserve Final Utilisation Date, zero.

"**Global Portfolio Limits**" has the meaning ascribed to such term in the Section "DESCRIPTION OF THE AUTO LEASE CONTRACTS AND THE RECEIVABLES".

"**Implicit Interest Rate**" means, in respect of any Auto Lease Contract, the implicit internal yield-to-maturity of that Auto Lease Contract.

"**Individual Insurance Receivable**" means any amount expressed to be payable by an Individual Insurer to the Seller under the relevant Individual Insurance Contract, as the case may be.

"**Individual Insurance Contract**" means any insurance contract entered into by a Debtor in relation to the destruction of, damage to or theft of the relevant Car and the personal liability of the Debtor relating to the use of that Car (*responsabilité civile illimitée*).

"**Individual Insurer**" means any insurer entered into in an Individual Insurance Contract with a Debtor.

"**Information Date**" means, at the latest, the fifth (5th) Business Day following each Determination Date.

"**Initial Principal Amount**" means, as applicable, the Initial Principal Amount of the Class A Notes, the Initial Principal Amount of the Class B Notes or Initial Principal Amount of the Class C Notes.

"**Initial Principal Amount of the Class A Notes**" means, with respect to the Class A Notes, the Principal Outstanding Amount of the Class A Notes on the Closing Date, i.e. € 450,000,000.

"**Initial Principal Amount of the Class B Notes**" means, with respect to the Class B Notes, the Principal Outstanding Amount of the Class B Notes on the Closing Date, i.e. € 60,000,000.

"**Initial Principal Amount of the Class C Notes**" means, with respect to the Class C Notes, the Principal Outstanding Amount of the Class C Notes on the Closing Date, i.e. € 90,000,000.

"**Initial Receivables**" means the Series of Receivables purchased by the FCT on the First Purchase Date in accordance with the Master Purchase Agreement.

"**Insolvent**" means, in relation to any person or entity, any of the following situations:

(a) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*), or (ii) institutes or has instituted against it a proceeding seeking a judgment for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or financial accelerated safeguard (*sauvegarde financière accélérée*) or a judgment for its bankruptcy (*redressement judiciaire*) or a judgment for its liquidation (*liquidation judiciaire*) or any of the proceedings set out in Book VI of the French Commercial Code ; or

(b) the relevant person, as applicable, has referred its insolvency, or has its insolvency referred, to the French *Commission de Surendettement des Particuliers*; or

(c) has its banking license withdrawn pursuant to the applicable regulatory provisions of the French Monetary and Financial Code or is subject to injunctions made by the ACPR in accordance with articles L. 613-31-11 and seq. of the French Financial and Monetary Code or the order (ordonnance) no. 2015-1024 of 20 August 2015 concerning various provisions adapting national law to financial European law and any of other provisions that modify, replace or complement the aforementioned legal texts; or

(d) is subject to any measures equivalent to any of those listed in paragraphs (a) to (c) above under any applicable law.

"**Insolvent Servicer Fee**" means, in the event that the Servicer has become Insolvent, and as long as no Substitute Servicer has been appointed, the monthly fee received by the Servicer in accordance with, and subject to the terms of the Master Servicing Agreement.

"**Insurance Contract**" means a Collective Insurance Contract or an Individual Insurance contract, as the context shall require.

"**Instalments**" means, in respect of any Auto Lease Contract, the amounts of each of the instalments to be made by the Debtor on each date on which such instalment have to be paid under that Auto Lease Contract.

"**Insured Event**" means with reference to a Debtor that has entered into, as the case may be:

(a) a Collective Life Insurance Contract: the death or the disability (in the event of total and irreversible loss of autonomy (*perte totale et irreversible d'autonomie*)) of the Debtor;

(b) a Collective Security Insurance Contract: the travels (*déplacements*) made by the Debtor; and/or

(c) a Collective Replacement Insurance Contract: the financial loss (*perte financière*), the destruction (*déclaré économiquement irréparable*) or the theft (*vol*) of the relevant Car.

"**Interest Component Purchase Price**" means, on any Purchase Date and in respect of any Series of Receivables, implicit accrued and unpaid interest (calculated using the Scheduled Interest Payment) as of the corresponding Selection Date.

"**Interest Ledger**" means the ledger account of the General Collection Account which shall be debited and credited in accordance with the provisions of the FCT Regulations.

"**Interest Period**" means in respect of the first Interest Period, the period commencing on (and including) the Closing Date and ending on (but excluding) the first Payment Date, and, in respect of any succeeding Interest Period, the period from (and including) a Payment Date to but excluding the next succeeding Payment Date; and the last Interest Period which ends on (and excludes) the earlier of (a) the date on which the Principal Outstanding Amount of the relevant class of Notes is zero; and (b) the Final Legal Maturity Date.

"**Interest Priority of Payments**" has the meaning ascribed to such terms in Condition 2.3(a).

"**Interest Rate Determination Date**" shall mean in respect of the first Interest Period, two (2) Notes Business Days before the Closing Date and, in respect of all subsequent Interest Periods, the day which is two (2) Notes Business Days before the first day of each such Interest Period.

"**Investment Period**" means any period commencing on (and including) a Settlement Date and ending on (but excluding) the immediately following Settlement Date.

"**Investor Report**" means the monthly report to be prepared by the Management Company on each Calculation Date in accordance with the FCT Regulations in the form set out therein.

"**Issuer**" or "**FCT**" means the French *fonds commun de titrisation* (Auto ABS French Leases 2018) established jointly by France Titrisation, in its capacity as Management Company, and Société Générale, in its capacity as Custodian on the Closing Date.

"**ISDA Master Agreement**" means the 2002 master agreement entered into on or about the Closing Date between the Issuer represented by the Management Company and the Swap Counterparty.

"**ISDA Schedule**" means the 2002 schedule attached to the ISDA Master Agreement and entered into on or about the Closing Date between the Issuer represented by the Management Company and the Swap Counterparty.

"**Joint Lead Manager**" means each of Banco Santander, S.A, HSBC Bank plc and Société Générale.

"**Junior Notes and Residual Units Subscription Agreement**" means the agreement entered into on or about the Closing Date between the Management Company, the Custodian, Crédipar and PSA Banque France pursuant to which Crédipar has agreed to subscribe for the Class C Notes and some of the Residual Units and PSA Banque France has agreed to subscribe for some of the Residual Units in accordance with, and subject to, the provisions set out therein.

"**Lease Receivables**" means the Rental Payment Receivables and as the case may be, the Residual Value Purchase Option Receivable by the relevant Debtor, PSA Car Dealer or any other third party, as applicable, under an Auto Lease Contract.

"**Lease Receivable Due Date**" means, with respect to any Lease Receivable, the date on which a Lease Receivable is due and payable under the relevant Auto Lease Contract (assuming that any Residual Value Purchase Option corresponding to such Lease Receivables will be exercised and that such exercise will not take place prior to the maturity of the corresponding Auto Lease Contract).

"**Linear Interpolation**" has the meaning ascribed to such term in Condition 3.10.

"**Listed Notes**" means the Class A Notes and the Class B Notes.

"***Location avec option d'achat***" or "**LOA Agreement**" means an Auto Lease Contract entered into with a Private Debtor.

"**Maintenance Services Contract**" means any contract entered into by a Debtor with a service provider in connection with an Auto Lease Contract, relating to maintenance operations of the relevant Car and warranty extensions.

"**Management Company**" means France Titrisation, in its capacity as co-founder of and management company of the FCT.

"**Master Definitions and Framework Agreement**" means the agreement entered into or about the Closing Date by, among others, the Management Company, the Custodian, the Seller, the Servicer and PSA Banque France, pursuant to which the parties have defined the common terms and expressions applicable in the Transaction Documents.

"**Master Purchase Agreement**" means the agreement entered into on or about the Closing Date by the Management Company, the Custodian and the Seller pursuant to which the Seller has undertaken to assign Receivables to the FCT in accordance with, and subject to, the provisions set out therein.

"**Master Servicing Agreement**" means the agreement entered into on or about the Closing Date between inter alia the Management Company, the Custodian and the Servicer, pursuant to which the Management Company has appointed the Seller to service the Purchased Receivables and to enforce the Ancillary Rights which have been assigned to the FCT.

"**Maximum Receivables Purchase Amount**" means, on each Payment Date during the Revolving Period, the greater of:

(i) zero and;

(ii) the amount equal to (a) minus (b) where:

"(a)" is the aggregate of the Initial Principal Amount of the Class A Notes, the Initial Principal Amount of the Class B Notes and the Initial Principal Amount of the Class C Notes; and

"(b)" is the Outstanding Balance of all Performing Receivables as calculated on the immediately preceding Determination Date.

"**Member State**" means, as the context may require, a member state of the European Union or of the European Economic Area.

"**Mezzanine and Junior Principal Deficiency Amount**" means in respect of any Payment Date, (before application of the relevant Priority of Payments) an amount equal to the lesser of (a) the Principal Deficiency Amount, and (b) the aggregate of the Class B Principal Outstanding Amount and the Class C Principal Outstanding Amount, on the previous Payment Date (or, for the first Payment Date, the Closing Date).

"**Monthly Servicer Report**" means the data file(s) required to be prepared by the Servicer on a monthly basis pursuant to the Master Servicing Agreement.

"**Moody's**" means Moody's Investors Services Limited and/or any subsidiary together with any successor in interest.

"**Most Senior Class of Notes Outstanding**" means:

(a) for so long as the Class A Notes remain outstanding, the Class A Notes;

(b) provided that the Class A Notes have been fully redeemed and for so long as the Class B Notes remain outstanding, the Class B Notes; and

(c) provided that the Class A Notes and Class B Notes have been fully redeemed and for so long as the Class C Notes remain outstanding, the Class C Notes.

"**Net Amount**" means, on any date, the difference between:

(a) the amount of Available Collections standing to the credit of any of the Servicer's bank accounts other than the Dedicated Account as of the close of business of such date; and

(b) the aggregate of:

(i) the amount corresponding to Excluded Amounts credited to the Dedicated Account pursuant to the provisions of the Specially Dedicated Account Bank Agreement;

(ii) the amount corresponding to Collections initially collected by the Servicer on a separate bank account of the Servicer and subsequently transferred by the Servicer to the Dedicated Account but then subject to a Credit Reversal and not already (x) deducted from the Collections or (y) debited from the Dedicated Account; and

(iii) the amount corresponding to Collections initially collected by the Servicer but then subject to a Credit Reversal and not already (x) deducted from the Collections or (y) debited from the Dedicated Account.

"**Net Swap Amount**" means, in respect of a given Payment Date, the difference, expressed as an absolute figure, between the Floating Amount(s) and the Fixed Amount(s) payable on such Payment Date, in respect of the Swap Agreement:

(a) if the Floating Amount is higher than the Fixed Amount the Swap Counterparty will pay to the FCT, on such Payment Date, the relevant net swap amount (a "**FCT Net Swap Amount**");

(b) if the Fixed Amount is higher than the Floating Amount the FCT will pay on such Payment Date, the net swap amount to the Swap Counterparty in accordance with the relevant Priority of Payments (an "**IRSC Net Swap Amount**").

"**Net Swap Amount Arrears**" means on any Payment Date:

(a) any IRSC Net Swap Amount which remains unpaid;

(b) any FCT Net Swap Amount due to the FCT by the Swap Counterparty which remains unpaid.

"**New Car**" means a Car branded Peugeot, Citroën or DS, being less than 6 months old and having less than 6,000 km mileage, in accordance with Crédipar's origination procedures.

"**New Custodian Rules**" means new articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code, as introduced by the 2017 Order together with any statutory instrument (*texte de nature règlementaire*) amending and/or implementing these articles and any amendment made to the provisions of the FCT Regulations in order to implement these articles, as will be adopted or will enter into force following the Closing Date.

"**Non-Conformity Rescission Amount**" means, in respect of non-conformity of a Purchased Receivable to the Eligibility Criteria, the amount payable by the Seller to the FCT as a consequence of the rescission (*résolution*) of the assignment of such Purchased Receivable in accordance with and subject to the provisions of the Master Purchase Agreement.

"**Noteholder**" means any holder of Notes from time to time.

"**Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Notes Business Day**" means a day which is a Target Business Day other than a Saturday, a Sunday or a public holiday in Paris (France) and Frankfurt (Germany).

"**Notification of Control**" means the notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Dedicated Account upon the occurrence of a Servicer Termination Event, with a copy to the Servicer, pursuant to the provisions of the Specially Dedicated Account Bank Agreement.

"**Notification of Release**" means the notice addressed by the Management Company to the Specially Dedicated Account Bank in respect of the operations of the Dedicated Account, with a copy to the Servicer, pursuant to the provisions of the Specially Dedicated Account Bank.

"**Obligor**" means:

(a) any Debtor;

(b) any third party who enters into a Car Sale Contract with Crédipar;

(c) any PSA Car Dealer or a third party having been substituted to the position of a Debtor upon exercising the option to purchase a Car; and

(d) any PSA Car Dealer who enters into an Original Car Purchase Contract with Crédipar;

(e) any Individual Insurer; and

(f) any Collective Insurer.

"**Original Car Purchase Contract**" means any car purchase contract entered into between the Seller and a PSA Car Dealer in respect of the acquisition of a Car by the Seller.

"**Original Car Purchase Contract Termination Indemnity Receivable**" means any amount (excluding VAT) payable by a Debtor to Crédipar following the termination of an Auto Lease Contract as a result of termination of an Original Car Purchase Contract following an action exercised by such Debtor against the relevant PSA Car Dealer, in accordance with the relevant Auto Lease Contract.

"**Original Car Purchase Receivable**" means any amount (excluding VAT) payable by any PSA Car Dealer to Crédipar in the event of cancellation of an Original Car Purchase Contract or an Original Car Purchase Contract being otherwise rendered null and void (*déclaré nul*) or rescinded (*résolu*).

"**Outstanding Balance**" means, in respect of each Performing Receivables and the relevant Auto Lease Contracts:

(a) on the Purchase Date of that Series of Receivables, an amount equal to (i) the sum of the remaining Scheduled Principal Payment and Purchase Option (excluding VAT) of all Lease Receivables forming part of that Series of Receivables (including all Scheduled Payments and Residual Purchase Option Prices, assuming that any Residual Value Purchase Option corresponding to such Lease Receivables will be exercised and that such exercise will not take place prior to the maturity of the corresponding Auto Lease Contract), (ii) as discounted at the Implicit Interest Rate, as at the immediately preceding Lease Receivable Due Date, or

(b) on any date following the Purchase Date of that Series of Receivables, an amount equal to (i) the Outstanding Balance of such Series of Receivables as at such Purchase Date (as determined pursuant to paragraph (a) above) less (ii) the aggregate of all Amortisation Principal Components (excluding VAT) which have become due in respect of any corresponding Auto Lease Contract since that Purchase Date.

In respect of Defaulted Receivables, the Outstanding Balance is equal to zero.

"**Parent Company**" means PSA Banque France or any other entity holding, either directly or indirectly, 100% of the shares of the Seller from time to time.

"**Payment Date**" means 28 January 2019 and thereafter the 28th day of each month in each year (subject to the Business Day Convention).

"**Performance Reserve**" means the amount standing from time to time to the credit of the Performance Reserve Account in accordance with the Reserve Cash Deposits Agreement.

"**Performance Reserve Account**" means the bank account entitled "AUTO ABS FRENCH LEASES 2018 PERFORMANCE RESERVE ACCOUNT" opened in the name of the FCT with the FCT Account Bank, by the Management Company.

"**Performance Reserve Cash Deposit Amount**" has the meaning ascribed to such term in Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT".

"**Performance Reserve Decrease Amount**" has the meaning ascribed to such term in Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT".

"**Performing Auto Lease Contract**" means any Auto Lease Contract which is not a Defaulted Auto Lease Contract.

"**Performing Reassignment Option Receivables**" means (A) the Performing Receivables in relation to an Auto Lease Contract for which (a) a Debtor notifies the Seller of its intention to exercise its Purchase Option or its Residual Value Purchase Option whether directly or through a third party such as a PSA Car Dealer and/or (b) a Debtor notifies the Seller that it does not intend to exercise its Residual Value Purchase Option and as such will return the Car to the Seller and/or (B) the Performing Receivables in relation to an Auto Lease Contract which is early terminated following the occurrence of a total loss (*sinistre total*) or theft (*vol*) in respect of the Car.

"**Performing Receivable**" means a Purchased Receivable which is not a Defaulted Receivable.

"**Pledged Secured Obligations**" means all obligations of Crédipar secured under the Cars Pledge Agreements being any and all present and future payment obligations of Crédipar, as Seller and Servicer, under the Seller Performance Undertakings.

"**Pledgor**" means the Seller, in its capacity as pledgor under the Cars Pledge Agreement.

"**Prepayment**" means any payment made in whole (including any prepayment indemnities) in connection with (i) a Purchase Option Receivable (other than at the end of term of the relevant Auto Lease Contract) and/or (ii) following the occurrence of a total loss (*sinistre total*) or theft (*vol*) in respect of the Car.

"**Principal Component Purchase Price**" means, on any Purchase Date and in respect of any Series of Receivables, the Outstanding Balance of the Lease Receivables in relation to such Series of Receivables. The Principal Component Purchase Price in respect of any Series of Receivables is payable on the Payment Date corresponding to the Purchase Date of such Series of Receivables in accordance with, and subject to, the relevant Priority of Payments.

"**Principal Deficiency Amount**" means:

(a) on the Closing Date: zero (0); and

(b) on any Payment Date during the Revolving Period and the Amortisation Period, the greater of zero and an amount equal to (i) minus (ii) where:

  (i) equals to the sum of:

    (A) the Principal Deficiency Amount on the previous Payment Date; and

    (B) the Principal Deficiency Monthly Amount on the current Payment Date; and

    (C) the aggregate of all amounts credited to the Interest Ledger by debiting the Principal Ledger in accordance with paragraphs (i) and (iv) of the Principal Priority of Payments on all previous Payment Dates,

  (ii) equals to the aggregate of all amounts credited to the Principal Ledger by debiting the Interest Ledger in accordance with paragraphs (iv) and (vii) of the Interest Priority of Payments on all previous Payment Dates.

"**Principal Deficiency Monthly Amount**" means:

(a) on the Closing Date: zero (0); and

(b) on any Payment Date during the Revolving Period and the Amortisation Period, an amount equal to the sum of the Outstanding Balance of the Purchased Receivables which became Defaulted Receivables during the Collection Period immediately preceding such Payment Date, such Outstanding Balance being calculated as at the Determination Date preceding the month during which it became a Defaulted Receivable.

"**Principal Deficiency Shortfall**" means an event occurring when, on a Payment Date during the Revolving Period and the Amortisation Period, the amount transferred from the Interest Ledger to the credit of the Principal Ledger in respect of the Principal Deficiency Amount, as applicable in accordance with the Interest Priority of Payments, is lower than the Principal Deficiency Amount, as calculated for the aforesaid

Payment Date. The Principal Deficiency Shortfall will then be deemed to have occurred on the Calculation Date corresponding to such Payment Date.

"**Principal Ledger**" means the ledger of the General Collection Account which shall be debited and credited in accordance with the provisions of the FCT Regulations.

"**Principal Outstanding Amount**" means, in respect of a Note, the outstanding principal balance of such Note.

"**Principal Priority of Payments**" has the meaning ascribed to such term in Condition 2.3(b).

"**Priority of Payments**" means

(a) during the Revolving Period and the Amortisation Period:

(i) the Interest Priority of Payments; or

(ii) any Principal Priority of Payments;

(b) during the Accelerated Amortisation Period, the Accelerated Priority of Payments; and

(c) in respect of amounts standing to the credit of the Swap Collateral Account, the Swap Collateral Priority of Payments.

"**Private Debtor**" means an individual using a Car for private purposes.

"**Prospectus Directive**" means the Directive 2003/71/EC as amended and including any relevant implementing measure in each relevant Member State of the European Economic Area.

"**PSA Banque France Group**" means PSA Banque France and its affiliated companies.

"**PSA Car Dealer**" means a subsidiary or a branch, as the case may be, of the PSA Group or a car dealer being franchised or authorised by the PSA Group in France.

"**PSA Car Dealers List**" means the list of PSA Car Dealers provided in an encrypted file by the Seller to the Management Company on the First Purchase Date, as the same may be amended following the updates provided by the Seller to the Management Company on each Subsequent Purchase Date.

"**PSA Group**" means Peugeot S.A., including all French or foreign entities in which Peugeot S.A. holds a direct or indirect interest of at least ten (10) per cent. of the capital and voting rights.

"**Purchase Date**" means the First Purchase Date or any Subsequent Purchase Date, as applicable.

"**Purchase Offer**" means a purchase offer issued by the Seller to the Management Company (with copy to the Custodian) in the form set out in the Master Purchase Agreement.

"**Purchase Option**" means, with respect to any Car, the option given under the relevant Auto Lease Contract to the Debtor or a PSA Car Dealer to purchase the relevant Car other than at the end of the term of the relevant Auto Lease Contract.

"**Purchase Option Receivables**" means, with respect to any Car, (a) the amount (excluding VAT) payable by a Debtor upon exercising the related Purchase Option other than at the end of the term of the relevant Auto Lease Contract relating to that Car or (b) the amount payable by a PSA Car Dealer or a third party (excluding VAT) after having been substituted to the position of a Debtor upon exercising the related Purchase Option other than at the end of the term of that Auto Lease Contract.

"**Purchase Price**" means, on any Purchase Date in respect of any Series of Receivables, the purchase price of the Series of Receivables to be paid by the FCT to the Seller under the terms of the Master Purchase Agreement.

"**Purchase Shortfall**" means an event which occurs when on two (2) successive Purchase Dates, the aggregate of the Outstanding Balance of the Performing Receivables, as calculated on the Determination Date immediately preceding each of such Purchase Dates (including the aggregate of the Outstanding

Balance of the Receivables which are sold by the Seller on the relevant Purchase Date) is less than or equal to 90 per cent. of the aggregate of the Initial Principal Amount of the Class A Notes, the Initial Principal Amount of the Class B Notes and the Initial Principal Amount of the Class C Notes. The Principal Shortfall will be then deemed to have occurred on the Calculation Date corresponding to such Payment Date.

"**Purchased Receivable**" means an Initial Receivable or an Additional Receivable purchased by the FCT pursuant to the Master Purchase Agreement and (a) which remains outstanding, (b) the purchase of which has not been rescinded (*résolu*) in accordance with the Master Purchase Agreement and (c) which has not been repurchased by the Seller or reassigned to or repurchased by the Seller in accordance with the Master Purchase Agreement.

"**Rate Determination Agent**" has the same meaning as specified in Condition 3.4.

"**Rating Agencies**" means DBRS and Moody's.

"**Reassigned Receivables**" means any of the following Receivables which are reassigned to or repurchased by the Seller:

(a) any Performing Reassignment Option Receivables which are reassigned by the FCT to the Seller under the FCT's Reassignment Option;

(b) any Purchased Receivables which are due (*échues*) or accelerated (*déchues de leur terme*) which are repurchased by the Seller following an offer made by the Management Company; and

(c) any Purchased Receivables which are due (*échues*) or accelerated (*déchues de leur terme*) which are repurchased by the Seller following a request made by the Seller to the Management Company; and

(d) any relevant Purchased Receivables which are repurchased by the Seller in the context of Commercial Renegotiations.

"**Reassignment Amount**" means, in relation to any Reassigned Receivables on a Payment Date or a Reassignment Date:

(a) the corresponding Reassignment Price, plus

(b) an amount equal to the total of all additional, specific, reasonable and justified costs and expenses incurred by the FCT in relation to such Reassigned Receivable and for which the FCT has requested, in writing, the payment provided that such expenses shall not include the administrative costs borne by the FCT in connection with its holding of such Reassigned Receivable.

"**Reassignment Date**" means, in respect of any Reassigned Receivables, the second (2nd) Payment Date following the Information Date on which the Servicer provided to the Management Company the Monthly Servicer Report containing the list of the Reassigned Receivables.

"**Reassignment Price**" means, in respect of any Reassigned Receivables on a Payment Date or a Reassignment Date, as the case may be,

(a) for any Performing Receivables, an amount equal to the sum of:

(i) its Outstanding Balance, as of the Determination Date preceding such Payment Date or Reassignment Date;

(ii) any accrued and outstanding implicit interest as of the Determination Date preceding such Payment Date or Reassignment Date; and

(ii) any Arrears Amounts and other ancillary amounts in respect of such Reassigned Receivables as of the Determination Date preceding such Payment Date or Reassignment Date, less

(iv) any overpayments (if any).

(b) for any Defaulted Receivables, the Defaulted Receivables Repurchase Price as of the Determination Date preceding the Payment Date or the Reassignment Date relating to such Defaulted Receivables.

"**Reassignment Price Principal Component**" means, in relation to any Reassigned Receivables on a Payment Date or a Reassignment Date, the principal component of the price to be paid by the Seller for the reassignment of such Reassigned Receivables, being:

(a) for a Performing Receivable, its Outstanding Balance, as of the Determination Date preceding such Payment Date or Reassignment Date;

(b) for a Defaulted Receivable that has become a Defaulted Receivable since the Determination Date corresponding to such Payment Date or Reassignment Date, the lower of its Defaulted Receivables Repurchase Price and its Defaulted Amount; and

(c) for a Defaulted Receivable that has become Defaulted Receivables prior to the Determination Date immediately preceding such Payment Date or Reassignment Date, zero.

"**Receivable**" means any receivable being part of a Series of Receivables. Each Receivable may include one or several Ancillary Rights.

"**Receivables Eligibility Criteria**" has the meaning given to it in Section "DESCRIPTION OF THE AUTO LEASE CONTRACTS AND THE RECEIVABLES – RECEIVABLES ELIGIBILITY CRITERIA".

"**Receivables Warranties**" means, in relation to each Series of Receivables assigned to the FCT on any Purchase Date, the following representations and warranties:

(a) each Purchased Receivable arising from an Auto Lease Contract complied with the Receivables Eligibility Criteria on the relevant Selection Date; and

(b) each Auto Lease Contract relating to that Purchased Receivables complied with the Contracts Eligibility Criteria on the relevant Selection Date.

"**Recoveries**" means any amounts of rent, arrears and other amounts received, in respect of an enforcement proceeding, by the Servicer, acting in accordance with the Servicing Procedures, in respect of any Auto Lease Contract which has become a Defaulted Auto Lease Contract, pursuant to the terms of the Master Servicing Agreement. Such Recoveries may relate to, as the case may be:

(a) any payment (in part or in full) of any Defaulted Auto Lease Contract by the relevant Debtor; and

(b) the proceeds of any sale of a Car by the Servicer pursuant to the provisions of the Servicing Procedures, the Auto Lease Contracts and applicable laws and regulations.

"**Reference Banks**" means the principal Eurozone offices of four (4) major banks in the Eurozone Interbank market chosen by the Management Company and specified in the FCT Regulations.

"**Reference Rate**" has the meaning given to such term in Condition 3.3.

"**Registrar**" means Société Générale in its capacity as registrar of the Class C Notes and the Residual Units.

"**Registrar Agreement**" means the agreement entered into on or about the Closing Date between, *inter alia*, the Management Company, the Custodian and Société Générale, pursuant to which Société Générale has agreed to act as registrar in respect of the Class C Notes and the Residual Units.

"**Relevant Margin**" means the margin specified in relation to a Class of Notes in Condition 3.3.

"**Rental Payment Receivables**" means, with respect to any Car, the rental payments (excluding VAT) to be made by a Debtor under the Auto Lease Contract relating to that Car.

"**Replacement Value Receivables**" means with respect to any Car, the amount (excluding VAT) payable by the Debtor following the theft, destruction or partial destruction of the relevant Car under the relevant Auto Lease Contract.

"**Rescheduling Indemnification Amount**" has the meaning ascribed to such term in Section "DESCRIPTION OF THE MASTER SERVICING AGREEMENT".

"**Reserve Cash Deposits Agreement**" means the agreement entered into on or about the Closing Date between, *inter alia*, the Custodian, the Management Company and Crédipar, pursuant to which the parties have agreed to set out the terms and conditions of the Performance Reserve and the General Reserve.

"**Residual Unitholder**" means any holder of Residual Units from time to time.

"**Residual Units**" means two (2) units in the denomination of EUR 150 each issued by the Issuer on the Closing Date.

"**Residual Units Subscriber**" means each of Crédipar and PSA Banque France.

"**Residual Value Purchase Option**" means, with respect to any Car, the option to purchase that Car pursuant to the applicable Auto Lease Contract at the end of the term of the relevant Auto Lease Contract which may be exercised by the Debtor or any PSA Car Dealer or third-party which has been substituted to the rights of the Debtor.

"**Residual Value Purchase Option Price**" means the amount of the Residual Value Purchase Option to be paid by the Debtor or a third party (including, without limitation, a PSA Car Dealer) (excluding VAT) in order to purchase the Car.

"**Residual Value Purchase Option Receivable**" means, with respect to any Car, the receivable due to the FCT (excluding VAT) following the exercise of the Residual Value Purchase Option.

"**Residual Value Purchase Option Receivable Due Date**" means, with respect to any Lease Receivables, the maturity of the Auto Lease Contract on which the Residual Value Purchase Option corresponding to such Lease Receivables is exercisable.

"**Returned Car Expense Receivables**" means the amount (if any) payable (excluding VAT) by a Debtor to Crédipar in the event that the relevant Car is returned to Crédipar at the end of the term of an Auto Lease Contract relating to either (a) excess mileage or (b) restoring the relevant Car to the required condition.

"**Revolving Period**" has the meaning ascribed to such term in Section "OPERATION OF THE FCT, REMUNERATION AND AMORTISATION OF THE NOTES DEPENDING ON THE PERIODS".

"**S&P**" means Standard & Poor's Rating Services and/or any of its affiliates and successors.

"**Sale Revocation Indemnification Amount**" means with respect to any Purchased Receivable arising from an Auto Lease Contract becoming or being declared void as a result of a judicial resolution or termination of a contract with a PSA Car Dealer for the acquisition of a Car, an amount equal to:

(a) the then Outstanding Balance of such Purchased Receivable; plus

(b) as the case may be, and to the extent not already paid directly by the Seller, all lease payments to be refunded to the relevant Debtor; plus

(c) any costs, fees and expenses incurred by the Issuer by reason of such annulment.

"**Santander Consumer Finance**" or "**SCF**" means Santander Consumer Finance, S.A., a limited liability company (*sociedad anónima*), whose registered office is located at Ciudad Grupo Santander, 28660 Boadilla del Monte (Madrid), Spain, established and operating in accordance with the Spanish law with fiscal identification code number (Spanish C.I.F.) A-28122570. It is also registered under the number 0224 in the Register of Banks maintained by the Banco de España.

"**Scheduled Interest Payment**" means, in respect of any Lease Receivable payable on its relevant Lease Receivable Due Date, the Outstanding Balance of the relevant Auto Lease Contract as at the preceding Lease Receivable Due Date multiplied by the Implicit Interest Rate divided by twelve (12).

"**Scheduled Payments**" means, in respect of any Auto Lease Contract (a) the amounts of each of the Rental Payment Receivables to be paid by the Debtor on each date on which any such payment has to be made under that Auto Lease Contract and (b) the amount of the Residual Value Purchase Option Receivable of such Auto Lease Contract (assuming that any Residual Value Purchase Option corresponding to such Lease Receivables will be exercised and that such exercise will not take place prior to the maturity of the corresponding Auto Lease Contract). "**Scheduled Payment**" means any of these payments.

"**Scheduled Principal Payment**" means, in respect of any Lease Receivable payable on its relevant Lease Receivable Due Date, the amount equal to the positive difference between the amount of the relevant Scheduled Payment and the Scheduled Interest Payment on that Lease Receivable Due Date.

"**Scheduled Revolving Period End Date**" means the Payment Date falling in May 2019.

"**Selection Date**" means the First Selection Date or any Subsequent Purchase Date, as applicable.

"**Seller**" means Crédipar, in its capacity as seller of the Receivables on each Purchase Date under the terms of the Master Purchase Agreement.

"**Seller Event of Default**" means the occurrence of any one or more of the following events:

(a) the Seller becomes Insolvent;

(b) in respect of the breach of a monetary obligation pursuant to any Transaction Document to which it is a party, the Seller has not remedied such breach in a satisfactory manner within five (5) Business Days after notification in writing to the Seller by the Management Company;

(c) other than as a result of force majeure, the Seller breaches any of its obligations pursuant to any Transaction Document to which it is a party (other than a breach of a monetary obligation) and such breach (i) is not remedied in a satisfactory manner within twenty (20) Business Days after notification in writing to the Seller by the Management Company and (ii) is, in the opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes or of the Class B 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;

(d) any of the representations and warranties other than the Receivables Warranties made by the Seller under any Transaction Documents to which it is a party is false or incorrect and such false or incorrect representation or warranty (i) is not remedied in a satisfactory manner within twenty (20) Business Days after notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty and (ii) is, in the opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes or of the Class B 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.

"**Seller Performance Undertakings**" has the meaning ascribed to such term in Section "DESCRIPTION OF THE MASTER PURCHASE AGREEMENT".

"**Senior and Mezzanine Notes Subscription Agreement**" means the agreement entered into on or about the Closing Date between the Management Company, the Custodian, the Seller and the Joint Lead Managers pursuant to which the Joint Lead Managers have agreed to subscribe for or procure for the subscription of the Listed Notes in accordance with, and subject to, the provisions set out therein.

"**Senior Principal Deficiency Amount**" means in respect of any Payment Date (before application of the relevant Priorities of Payment) an amount equal to:

(a) zero (0) after the full redemption of the Class A Notes; or

(b) as long as the Class A Notes have not been redeemed in full, an amount equal to the greater of:

(i) zero (0); and

(ii) an amount equal to (A) minus (B) where:

(A) is the Principal Deficiency Amount; and

(B) is the Mezzanine and Junior Principal Deficiency Amount (as calculated on such Payment Date).

"**Series of Receivables**" means, with respect to any Car, the Lease Receivables and the Alternative Receivables, which are due or may become due and payable to the Seller in relation to that Car, including any Ancillary Rights attached thereto.

"**Servicer**" means the Seller, as servicer of the Purchased Receivables under the Master Servicing Agreement in accordance with article L. 214-172 of the French Monetary and Financial Code.

"**Servicer Fee**" means the fee to be received by the Servicer on each Payment Date, in accordance with terms of the Master Servicing Agreement.

"**Servicer Ratings Trigger Event**" means the long-term unsecured, unguaranteed and unsubordinated debt obligations of PSA Banque France (holding 100% of Crédipar) are rated below Baa3 by Moody's or below BBB(low) by DBRS (or if no DBRS rating is available, a DBRS Equivalent Rating of BBB(low)).

"**Servicer Termination Event**" means one of the following events:

(a) the Servicer becomes Insolvent;

(b) in respect of the breach of a monetary obligation pursuant to any Transaction Document to which it is a party, the Servicer has not remedied such breach in a satisfactory manner within five (5) Business Days after notification in writing to the Servicer by the Management Company;

(c) the Servicer breaches any of its obligations pursuant to any Transaction Document to which it is a party (other than a breach of a monetary obligation and a breach of its obligation to deliver the Monthly Servicer Report in due course) and such breach (i) is not remedied in a satisfactory manner within twenty (20) Business Days after notification in writing to the Servicer by the Management Company and (ii) is, in the opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes or of the Class B 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;

(d) the Servicer fails to deliver the Monthly Servicer Report on the fifth (5^{th}) Business Day before a Payment Date and such failure is not remedied before the fifth (5^{th}) Business Day falling before the immediately next Payment Date; or

(e) any of the representations and warranties made by the Servicer under any Transaction Documents to which it is a party or in any report provided by it is false or incorrect and such false or incorrect representation or warranty (i) is not remedied in a satisfactory manner within twenty (20) Business Days after notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty and (ii) is, in the opinion of the Management Company, to be of a kind which may result in the rating of the Class A Notes or of the Class B 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.

"**Servicing Procedures**" mean the administration and servicing procedures which have been defined between the Management Company, the Custodian and the Servicer pursuant to the Master Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable.

"**Settlement Date**" means the Business Day preceding each Payment Date. The first Settlement Date will be 25 January 2019.

"**Simplified Payment Date**" means during the Revolving Period or the Amortisation Period, the Payment Date (which shall occur only once) immediately following a Calculation Date if, on the third Business Day corresponding to such Calculation Date, the Management Company has not received the Monthly Servicer Report due to be delivered by the Servicer on the Information Date immediately preceding such Calculation Date.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation no. 2015/35 of 10 October 2014 supplementing the EU directive no. 2009/138/EC on the taking-up and pursuit of the business of insurance and reinsurance.

"**Specially Dedicated Account Bank**" means La Banque Postale, in its capacity as specially dedicated account bank under the Specially Dedicated Account Bank Agreement.

"**Specially Dedicated Account Bank Agreement**" means the agreement entered into on or about the Closing Date between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank, pursuant to which an account of the Servicer shall be identified in order to be operated as the Dedicated Account (*compte spécialement affecté*) in accordance with article L. 214-173 of the French Monetary and Financial Code.

"**Subsequent Purchase Date**" means, with respect to any Additional Receivables, any date on which the Seller assigns to the FCT Additional Receivables, under and subject to the terms of the Master Purchase Agreement. Any Subsequent Purchase Date shall fall at the latest nine (9) Business Days after each Determination Date during the Revolving Period and no earlier than two (2) Business Days after each Information Date.

"**Substitute Servicer**" means a substitute servicer appointed, following the occurrence of a Servicer Termination Event, by the Management Company, with the prior approval of the Custodian, provided that such substitute servicer has a long-term rating of at least Baa3 by Moody's and BBB(low) by DBRS (or if no DBRS rating is available, Baa3 by Moody's and BBB- by S&P).

"**Swap Agreement**" means the swap agreement governing the Swap Transaction (including the (i) ISDA Master Agreement, (ii) ISDA Schedule, (iii) Class A Notes Swap Confirmation, (iv) Class B Notes Swap Confirmation and (v) Credit Support Annex) entered into or about the Closing Date between Issuer represented by the Management Company and the Swap Counterparty.

"**Swap Collateral**" means any collateral in the form of cash or securities posted by the Swap Counterparty with the FCT in accordance with the terms of the Swap Agreement.

"**Swap Collateral Account**" means the bank account entitled "AUTO ABS FRENCH LEASES 2018 SWAP COLLATERAL ACCOUNT" opened in the name of the FCT with the FCT Account Bank, by the Management Company.

"**Swap Collateral Priorities of Payments**" has the meaning ascribed to such terms in Condition 2.3(d).

"**Swap Counterparty**" means DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main in its capacity as Swap Counterparty under the Swap Agreement.

"**Swap Counterparty Required Ratings**" means any entity with:

(a) a Critical Obligations Rating or, if it does not have one, its unsecured, unguaranteed and unsubordinated debt obligations which are rated by DBRS at least (a) "A" (long term) or (b) "BBB"

(long term) and which posts collateral in the amount and manner set forth in the Credit Support Annex or if the relevant entity has no rating from DBRS, having at least a DBRS Equivalent Rating corresponding to (a) or (b) above; and

(b) (a) a counterparty risk assessment or, if the entity does not have one, unsecured, unguaranteed and unsubordinated debt obligations being rated by Moody's at least "A3" (long term) or (b) a counterparty risk assessment from Moody's or, if a counterparty risk assessment is not currently maintained on the entity, unsecured, unguaranteed and unsubordinated debt obligations rated at least "Baa3" (long term) by Moody's and which posts collateral in the amount and manner set forth in the Credit Support Annex;

(c) another rating provided that such entity will have taken measures that would lead to the then current rating of any Class of Notes not being downgraded or withdrawn, in accordance with the Swap Agreement.

"**Swap Early Termination Date**" means the Early Termination Date (as defined under the Swap Agreement) (if any) designated under the Swap Agreement.

"**Swap Subordinated Termination Amount**" means in relation of the Swap Agreement, any swap termination amounts due by the FCT to the Swap Counterparty as a result of an Event of Default or a Termination Event (other than a tax event or illegality) (in each case as defined in the Swap Agreement) where the Swap Counterparty is the Defaulting Party or the sole Affected Party, as applicable (in each case as defined in the Swap Agreement).

"**Swap Subordinated Termination Amount Arrears**" means, on any Payment Date and in relation to the Swap Agreement, any amounts of the Swap Subordinated Termination Amount which remains due and unpaid.

"**Swap Termination Amount**" means the amount to be calculated and paid under the Swap Agreement upon the termination or early termination of the Swap Agreement.

"**Swap Termination Amount Arrears**" means, on any Payment Date and in relation to the Swap Agreement, any amounts of the Swap Termination Amount which remains due and unpaid.

"**Swap Transactions**" means the two interest rate swap transactions entered into by the Issuer represented by the Management Company with the Swap Counterparty in order to hedge the interest rate risk of the Issuer in relation to its floating rate obligations under the Class A Notes and the Class B Notes pursuant to which such Swap Counterparty shall pay the Issuer the relevant Floating Amounts and the FCT shall pay the relevant Fixed Amounts to the Swap Counterparty, provided that the netting between all the Floating Amounts and the Fixed Amounts duly occurs on each of the Payment Dates.

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System.

"**Taxes**" includes all present and future taxes, levies, imposts, duties, deductions and withholdings and any fees and charges of a similar nature wheresoever imposed, including, without limitation, VAT or other tax in respect of added value and any transfer, gross receipts, business, excise, sales, use, occupation, franchise, personal or real property or other tax, together with all penalties, charges, fines and/or interest relating to any of the foregoing, and Tax shall be construed accordingly.

"**Terms and Conditions**" means, in relation to any Note, the terms and conditions applicable to such Note as set out in the FCT Regulations.

"**Third Parties Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to personal data as specified in the Master Purchase Agreement in respect of (a) each PSA Car Dealer and (b) each Collective Insurer.

"**Transaction Documents**" means the FCT Regulations, the Master Purchase Agreement, the Master Servicing Agreement, the Swap Agreement, the FCT Account Bank Agreement, the FCT Cash Management Agreement, the Senior and Mezzanine Notes Subscription Agreement, the Junior Notes and Residual Units Subscription Agreement, the Agency Agreement, the Registrar Agreement, the Data Protection Agreement, the Reserve Cash Deposits Agreement, the Specially Dedicated Account Bank

Agreement, the Cars Pledge Agreement, the Master Definitions and Framework Agreement, and upon its execution no later than on the entry into force of the New Custodian Rules, the Custodian Agreement and any other agreement that the Seller and the Management Company agree to designate as a Transaction Document, as the case may be, and any amendment agreement, deed of amendment, termination agreement or replacement agreement relating to such agreements.

"**Validation Date**" means the third (3rd) Notes Business Day preceding each Payment Date.

"**Volcker Rule**" means the Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**2017 Order**" means Ordinance No 2017-1432 dated 4 October 2017.

APPENDIX II - NOTES DESCRIPTION TABLE

Classes of the Notes and Residual Units	**Class A Notes**	**Class B Notes**	**Class C Notes**	**Residual Units**
Number of Notes or Residual Units	4,500	600	9,000	2
Nominal Value	€ 100,000	€ 100,000	€ 10,000	€ 150
Initial Principal Amount at Closing Date	€ 450,000,000	€ 60,000,000	€ 90,000,000	€ 300
Issue Price	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Interest Rate*****	Reference Rate* + 0.58 % p.a.	Reference Rate* + 0.97 % p.a.	1%	undetermined
Frequency of interest payment**	Monthly	Monthly	Monthly	Monthly
Payment Dates**, ****	28 of each month	28 of each month	28 of each month	28 of each month
Redemption Frequency***	Monthly during the Amortisation Period (except on a Simplified Payment Date) and the Accelerated Amortisation Period	Monthly during the Amortisation Period (except on a Simplified Payment Date) and the Accelerated Amortisation Period	Monthly during the Amortisation Period (except on a Simplified Payment Date) and the Accelerated Amortisation Period	In fine
Weighted Average Life of the Notes	Refer to section "Estimated Average Life of the Notes"	Refer to section "Estimated Average Life of the Notes"	undetermined	undetermined
Final Legal Maturity Date	28 May 2030	28 May 2030	28 May 2030	28 May 2030
Moody's rating (Preliminary ratings)	Aaa(sf)	A1(sf)	Unrated	Unrated
DBRS rating (Preliminary ratings)	AAA(sf)	A(high)(sf)	Unrated	Unrated
Form of the Notes	Bearer form	Bearer form	Registered form	Registered form
Listing and Relevant Stock Exchanges	Application has been made to list the Class A Notes on the Paris Stock Exchange (Euronext)	Application has been made to list the Class B Notes on the Paris Stock Exchange (Euronext)	Unlisted	Unlisted
Central Securities Depositories	Euroclear France, Clearstream Banking	Euroclear France, Clearstream Banking	NA	NA
Common Codes	189756968	189757123	NA	NA
ISIN Codes	FR0013370582	FR0013370590	NA	NA

* Reference Rate is 1 month EURIBOR subject to Linear Interpolation for the first Interest Period and subject to any replacement of EURIBOR as the Reference Rate pursuant to Condition 3.4 of the Notes.

** The first Payment Date is 28 January 2019.

*** To the extent of the Available Distribution Amount and subject to potential Simplified Payment Date consequences.

**** Subject to Business Day Convention – see definition of Payment Date.

***** The rate of interest which accrues on the Class A Notes and the Class B Notes shall never be less than zero for any Interest Period.

APPENDIX III - RATINGS

France Titrisation, in its capacity as Management Company, Société Générale, in its capacity as Custodian, and Crédipar, in its capacity as Seller, have agreed to request Moody's and DBRS, in their capacity as Rating Agencies to provide ratings for Class A Notes and the Class B Notes.

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

The ratings assigned to the Class A Notes and the Class B Notes by Moody's address the expected loss posed to investors by the Final Legal Maturity Date.

The ratings assigned by the Rating Agencies should not be considered as a recommendation or an invitation to subscribe, to sell or to purchase any Class A Notes and Class B Notes. Such ratings may be, at any time, revised, suspended or otherwise withdrawn by the Rating Agencies.

This assessment of the Rating Agencies takes into account the capacity of the FCT to reimburse in full the principal of the Listed Notes at the latest on the Final Legal Maturity Date. It also takes into account the nature and characteristics of the Purchased Receivables, the regularity and continuity of the cash flows from the transaction, the legal aspects relating to Listed Notes and the nature and extent of the coverage of the credit risks related to the Notes. The rating of the Listed Notes does not involve any assessment of the yield that any Noteholder may receive.

The preliminary ratings assigned to the Class A Notes and the Class B Notes, as well as any revision, suspension, or withdrawal of such preliminary ratings that the Rating Agencies reserve the right to make subsequently, based on any information that comes to their attention:

– are formulated by the Rating Agencies on the basis of information communicated to them and of which the Rating Agencies guarantee neither the accuracy nor the comprehensiveness, thus the Rating Agencies cannot in any way be held responsible for such credit ratings, except in the event of deceit or serious error demonstrated on their part; and

– do not constitute and, therefore, should not in any way be interpreted as constituting, with respect to any subscribers of Listed Notes of each class, an invitation, recommendation or incentive to perform any operation involving Listed Notes, in particular in this respect, to purchase, hold, keep, pledge or sell said Notes.

ENTITIES ACCEPTING RESPONSIBILITY FOR THE PROSPECTUS

To our knowledge (after having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Executed in Paris, on 22 November 2018.

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Custodian

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Elena Karteva
Responsable contrôle dépositaire France
Société Générale Securities Services

Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the regulations (*Réglement Général*) of the *Autorité des marchés financiers* (**AMF**), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa number FCT No. 18-09 on 22 November 2018. This Prospectus has been prepared by the FCT and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information it contains is coherent". It does not imply approval by the AMF of the appropriateness of the issue of Notes under the Transaction nor that the AMF has verified the accounting and financial data set out in it.

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