CARS ALLIANCE AUTO LOANS GERMANY MASTER

FONDS COMMUN DE TITRISATION

Legal Entity Identifier: 969500LJ9QU50V8W8A19

(*Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*)

EUR 3,000,000,000 Class A Asset Backed Fixed Rate Notes Issuance Programme

Eurotitrisation **Management Company**	**Société Générale (acting through its Securities Services department)** **Custodian**

Issuer	CARS ALLIANCE AUTO LOANS GERMANY MASTER (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which has been established on 18 March 2014 (the "**Issuer Establishment Date**"). On 18 March 2026, in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code, Eurotitrisation (the "**Management Company**"), acting for and on behalf of the Issuer, has designated Société Générale (acting through its Securities Services department) to act as custodian (the "**Custodian**"). The Issuer is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (as defined herein) (see "The Issuer" herein). In accordance with Article L. 214-168 I and Article L. 214-175-1 I of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the purpose of the Issuer is to (a) be exposed to credit risks by acquiring Eligible Receivables (as defined below) from RCI Banque S.A., Niederlassung Deutschland (the "**Seller**") during the Revolving Period (as defined below) and (b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date (as defined below) and the Units on the Issuer Establishment Date. In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue Series of Class A Notes and the Class B Notes during the Revolving Period and the Units (on the Issuer Establishment Date only) in order to purchase from the Seller on each Transfer Date during the Revolving Period (as defined below) portfolios of German retail auto loan receivables (the "**Receivables**") arising from fixed rate auto loan agreements governed by German law (the "**Auto Loan Agreements**") granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.
Issue of Notes	Subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer may from time to time on any Issue Date issue Class A Notes the terms and conditions of which are set out in section "Terms and Conditions of the Class A Notes" (the "**Class A Notes**"). The Issuer may also issue from time to time, on any Issue Date, the Class B Notes. All Class A Notes within any of the specified Class of Notes referred to above and issued on any given Issue Date shall constitute a series (a "**Series**") of such Class A Notes.
Final Terms	With respect to the issue of any Series of Class A Notes, the financial terms relating thereto will be specified in the related final terms (the "**Final Terms**") which should be read in conjunction with this Base Prospectus. A form of Final Terms is set out in section "Form of Final Terms" of this Base Prospectus.
Underlying Assets	The Notes represent interests in the same pool of Transferred Receivables, but the Class A Notes rank senior in priority to the Class B Notes in the event of any shortfall in funds available to pay principal or interest on the Notes. No assurance is given as to the amount (if any) of interest or principal on the Class A Notes which may be actually paid on any given Monthly Payment Date. The Class A Notes will rank *pari passu* among themselves and rateably without any preference or priority all as more particularly described in the Conditions of the Class A Notes.
Denomination	The Class A Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*) in accordance with Article L. 211-3 of the French Monetary and Financial Code.
Title	No physical documents of title will be issued in respect of the Class A Notes. The Class A Notes will be registered on each Issue Date in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of Euroclear France's account holders including Clearstream Banking S.A. ("**Clearstream**") and Euroclear Bank S.A./N.V.
Interest	Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable monthly in arrears in euro on the 18th of each of calendar month or, if any such

	day is not a Business Day, the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a "**Monthly Payment Date**"). The Class A Notes bear an interest rate specified in the applicable Final Terms and subject to the satisfaction of the Weighted Average Interest Rate Condition.
Amortisation	The Class A Notes are subject to mandatory pro rata redemption in whole or in part from time to time on each Monthly Payment Date. The aggregate amount to be applied in mandatory pro rata redemption in whole or in part of the Class A Notes will be calculated in accordance with the provisions set out in Condition 6 (Amortisation). In certain other circumstances, and at certain times, all (but not some only) of the Class A Notes may be redeemed at the option of the Issuer at their principal outstanding amount together with accrued interest (see Condition 5 (Interest) and Condition 6 (Amortisation)). Following the occurrence of a Partial Amortisation Event (as defined herein) during the Revolving Period, the Class A Notes shall be partially amortised.
Legal Final Maturity Date	Unless previously redeemed, the Class A Notes will be cancelled on the Monthly Payment Date falling on 18 July 2043 (the "**Legal Final Maturity Date**").
Revolving Period	In accordance with the Master Receivables Transfer Agreement and the Issuer Regulations and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller additional receivables (the "**Additional Eligible Receivables**", together with the Transferred Receivables already purchased by the Issuer, the "**Transferred Receivables**") on each Transfer Date during the Revolving Period. The Revolving Period has commenced on the Issuer Establishment Date and shall terminate on the earlier of: (i) the Monthly Payment Date falling in July 2030 (excluded) (as such date may be amended from time to time by common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions of section "OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period"; (ii) the Monthly Payment Date (excluded) following the date of occurrence of a Revolving Period Termination Event. Upon the termination of the Revolving Period, the Issuer shall neither be entitled to purchase any Additional Eligible Receivables, nor issue further Notes.
Credit Enhancement	Credit enhancement for the Class A Notes is mainly provided by the subordination of payments of principal on the Class B Notes. See "CREDIT AND LIQUIDITY STRUCTURE – Subordination of the Class B Notes" for more details.
Liquidity Support	Liquidity support for the Class A Notes is provided by the subordination of payments of interest on the Class B Notes and the availability of the General Reserve Deposit (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account up to the General Reserve Required Amount). See "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support - General Reserve Deposit" for more details.
Base Prospectus	This Base Prospectus constitutes a base prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under the EU Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectus for securities (*loi relative aux prospectus pour valeurs mobilières* – the "**Prospectus Law 2019**") for the approval of the Base Prospectus in respect of the Class A Notes. This Base Prospectus has been approved by the CSSF as competent authority under the EU Prospectus Regulation. This Base Prospectus is valid until 13 March 2027 and shall be updated once a year by way of a new base prospectus (a "**New Base Prospectus**"). Any New Base Prospectus will supersede and replace all previous base documents and all previous supplements (if any) prepared in relation to the Class A Notes. Any Class A Notes issued by the Issuer on or after the date of any New Base Prospectus shall be issued subject to the terms provided therein. The Base Prospectus replaces and supersedes the base prospectus dated 14 March 2025. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency

	requirements imposed by the EU Prospectus Regulation and the Prospectus Law 2019. Such approval should neither be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor of the quality of the Class A Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Class A Notes. Moreover, in the context of such approval, the CSSF neither assumes any responsibility nor gives any undertakings as to the economic and financial soundness of the securitisation and the quality or solvency of the Issuer in line with the provisions of Article 6(4) of the Prospectus Law 2019. Investors should make their own assessment as to the suitability of investing in the Class A Notes. The CSSF has neither reviewed nor approved any information in relation to the Class B Notes.
Listing of the Class A Notes and Admission to Trading	Application has been made to list the Class A Notes issued by the Issuer on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU. No application will be made for the Class B Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.
Rating Agencies	DBRS Ratings GmbH ("**DBRS**") and Moody's Investors Service España, S.A ("**Moody's**, together with DBRS, the "**Rating Agencies**" and each a "**Rating Agency**"). Each of DBRS and Moody's is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**EU CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Base Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.
Ratings	The Class A Notes issued on the Monthly Payment Date falling in March 2026 are expected to be assigned "Aaa(sf)" rating by Moody's, and "AAA(sf)" rating by DBRS. Subsequent Series of Class A Notes will be assigned a rating by Moody's and a rating by DBRS. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.** (see "RATINGS OF THE CLASS A NOTES" for further information).
Obligations	The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any of the Transaction Parties under the Issuer Transaction Documents or the Arranger. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.
Eurosystem Eligibility	The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 6.2 Eurosystem monetary policy operations" for further information).
EU Securitisation Regulation Retention Requirements	The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**"), has undertaken that, for so long as any Class A Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation. The Seller intends to retain a material net economic interest of not less than five (5) per cent. in the Securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing

	Regulation (EU) 2017/2402 of the European Parliament of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers (the "**EU Risk Retention RTS**") through the holding of all Class B Notes. Any change to the manner in which such interest is held will be notified to the holders of the Class A Notes. Each prospective investor in the Class A Notes should ensure that it complies with Article 6 (*Risk Retention*) of the EU Securitisation Regulation. Pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation, information about the risk retained, including information on which of the modalities provided for in Article 6(3) has been applied, in accordance with Article 6 (*Risk Retention*) shall be made available (a) to the holders of the Class A Notes, (b) to the competent authorities referred to in Article 29 (*Designation of competent authorities*) and (c), upon request, to potential investors. (see "EU SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the EU Securitisation Regulation" herein).
U.S. Risk Retention Rules	The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, the Arranger, or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATORY COMPLIANCE – U.S. Risk Retention Rules").
EU Simple, Transparent and Standardised (STS) Securitisation	The securitisation programme described in this Base Prospectus (the "**Securitisation Programme**") is not intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (together with any Regulatory Technical Standards). No assurance can be provided that the Securitisation Programme shall qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Programme to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Accordingly, no representation or assurance is given that the Securitisation Programme may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see "RISK FACTORS – 6.3 EU STS Securitisation").
Volcker Rule	The Issuer is structured not to be a "covered fund" under the regulations adopted to implement section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the "Volcker Rule". In making this determination, the Issuer is relying on the "loan securitisation exclusion" under sub-section 10(c)(8) of the Volcker Rule.
Significant Investor	The Seller will purchase on each Issue Date all Class A Notes and all Class B Notes.

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

This Base Prospectus is dated 13 March 2026

Arranger
SOCIETE GENERALE

IMPORTANT NOTICES ABOUT INFORMATION IN THIS BASE PROSPECTUS

Base Prospectus

This Base Prospectus constitutes a base prospectus within the meaning of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). The purpose of this Base Prospectus is to set out (i) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (ii) the funding strategy of the Issuer, (iii) the characteristics of the Eligible Receivables and their Ancillary Rights which will be purchased by the Issuer from the Seller from (and including) the Issuer Establishment Date and on each Transfer Date during the Revolving Period, (iv) the terms and conditions of the Class A Notes which may be issued on each Issue Date, (v) the credit enhancement and hedging mechanisms which are set up in relation to the Issuer and (vi) the principles of establishment, operation and liquidation of the Issuer.

This Base Prospectus should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Arranger nor any Transaction Party for any recipient of this Base Prospectus, or of any other information supplied in connection with the issue of the Class A Notes, to purchase any such Class A Note. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Base Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Class A Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting and legal consequences of investing in the Class A Notes.

The Arranger has not separately verified the information contained in this Base Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied by the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Specially Dedicated Account Bank or the Data Trustee in connection with the issue of the Class A Notes.

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

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

Defined Terms

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

Class A Notes are Obligations of the Issuer only

THE CLASS A NOTES AND ANY OBLIGATIONS OF THE ISSUER WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES ANY OBLIGATIONS OF THE ISSUER NOR THE RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ARRANGER, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE ISSUER REGISTRAR, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE POWERS OF THE GENERAL MEETINGS OF THE CLASS A NOTEHOLDERS, ONLY THE MANAGEMENT COMPANY MAY

ENFORCE THE RIGHTS OF THE HOLDERS OF THE CLASS A NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ARRANGER, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE ISSUER REGISTRAR, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE ARRANGER, THE SELLER, THE SERVICER, THE ISSUER ACCOUNT BANK, THE PAYING AGENT, THE ISSUER REGISTRAR, THE SPECIALLY DEDICATED ACCOUNT BANK, THE DATA TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES IN RESPECT OF THE CLASS A NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE ISSUER TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

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

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

Representations about the Class A Notes

In connection with the issue of the Class A Notes and the offering of the Class A Notes, no person has been authorised to give any information or to make any representations other than the ones contained in this Base 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 Arranger, the Management Company, the Custodian, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Registrar, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates.

Neither the delivery of this Base Prospectus nor any sale or allotment made in connection with the offering of any of the Class A Notes shall under any circumstances constitute a representation or create any implication that there has been no change in the affairs of the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates or in the information contained herein since the date hereof, or that the information contained herein is correct as at any time subsequent to the date hereof. The Arranger, the Paying Agent, the Listing Agent, the Issuer Registrar, the Issuer Account Bank, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates do not make any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. The Arranger has undertaken or will undertake to review the financial condition or affairs of the Issuer or to advise any investor or potential investor in the Class A Notes of any information coming to the attention of the Arranger.

Language

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

French Applicable Legislation

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

The Issuer, the Notes and the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are governed by German law) are governed by French law.

German Applicable Legislation

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

The Data Trust Agreement, the German Account Pledge Agreement and some provisions of the Master Receivables Transfer Agreement are governed by German law.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND TO UK RETAIL INVESTORS

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Class A 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 EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Therefore Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision, the expression "retail investor" means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the UK Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Class A Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, has led to the conclusion in relation to the type of clients criteria only that: (i) the target market for the Class A Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR 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 Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook

("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the Contents of this Base Prospectus

The Management Company accepts responsibility for the information contained in this Base Prospectus. Notwithstanding the foregoing, the responsibility of the Management Company with respect to the information for which any other entity accepts responsibility below is limited to the correct reproduction of such information as provided by the entity responsible for such information. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company also confirms that, so far as it is aware, all information in this Base Prospectus that has been sourced from a third party has been accurately reproduced and that, as far as it is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Base Prospectus, the sources are stated.

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

The Seller accepts responsibility for the information under sections "RCI BANQUE AND THE SELLER", "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES", "THE MASTER RECEIVABLES TRANSFER AGREEMENT", "SERVICING OF THE TRANSFERRED RECEIVABLES", "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO", "HISTORICAL PERFORMANCE DATA", "UNDERWRITING AND MANAGEMENT PROCEDURES" and the information in relation to itself under section "CREDIT AND LIQUIDITY STRUCTURE" and sub-section "Retention Requirements under the EU Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU SECURITISATION REGULATION COMPLIANCE". To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Base Prospectus and has not separately verified any such other information.

The Custodian and the Issuer Account Bank have accepted the responsibility for the information under section "THE CUSTODIAN AND THE ISSUER ACCOUNT BANK".

The Issuer Account Bank has accepted the responsibility for the information under section "THE TRANSACTION PARTIES - The Issuer Account Bank". To the best of the knowledge and belief of the Issuer Account Bank (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer Account Bank accepts responsibility accordingly. The Issuer Account Bank accepts no responsibility for any other information contained in this Base Prospectus and has not separately verified any such other information.

Suitability

Prospective purchasers of the Class A Notes should ensure that they understand the nature of such Class A Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks

of investment in such Class A Notes and that they consider the suitability of such Class A Notes as an investment in the light of their own circumstances and financial condition.

Withholding and No Additional Payments

In the event of any withholding tax or deduction in respect of the Class A Notes, payments of principal and interest in respect of the Class A Notes will be made net of such withholding or deduction. Neither the Issuer nor the Paying Agent will be liable to pay any additional amounts outstanding (see "Risk Factors – 5.1 Withholding and No Additional Payment with respect to the Class A Notes").

Selling, Distribution and Transfer Restrictions

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

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

This Base Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. No representation is made by the Issuer, the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Specially Dedicated Account Bank or the Data Trustee that this Base Prospectus may be lawfully distributed, or that the Class A Notes may be lawfully offered, in

compliance with any applicable registration or other requirements in any such jurisdiction. No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Class A Notes or the distribution of this document in any jurisdiction where action for that purpose is required.

The distribution of this Base Prospectus and the offering or sale of the Class A Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Base Prospectus are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-175-1 of the French Monetary and Financial Code, the Class A Notes issued may not be sold by way of unsolicited calls (*démarchage*) in France save with qualified investors as defined by Article 2(e) of the EU Prospectus Regulation.

Other than the approval of this Base Prospectus by the CSSF for the purpose of the listing of the Class A Notes on the Regulated Market, no action has been taken to permit a public offering of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the offer of the Class A Notes to (i) qualified investors as defined by Article 2(e) of the EU Prospectus Regulation and except for an application for listing of the Class A Notes on the official list of the Luxembourg Stock Exchange and admission to trading to the Regulated Market of the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company, the Custodian and the Arranger that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

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

U.S. Risk Retention Rules

THE SELLER, AS THE SPONSOR UNDER THE U.S. RISK RETENTION RULES, DOES NOT INTEND TO RETAIN AT LEAST 5 PER CENT. OF THE CREDIT RISK OF THE SECURITIZED ASSETS FOR PURPOSES OF COMPLIANCE WITH THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), BUT RATHER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS. CONSEQUENTLY, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("RISK RETENTION U.S. PERSONS") EXCEPT WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES. PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS DIFFERENT FROM THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL SALE OF THE CLASS A NOTES, BY ITS ACQUISITION OF THE CLASS A NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS, INCLUDING THAT IT (1) IS NOT A RISK RETENTION U.S. PERSON AND (2) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (3) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Currency

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the currency of the participating Member States of the European Economic and

Monetary Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time and which was introduced on 1 January 1999.

TABLE OF CONTENTS

GENERAL DESCRIPTION OF THE SECURITISATION PROGRAMME

The following is a general description of the Securitisation Programme and must be read as an introduction to this Base Prospectus and any decision to invest in the Class A Notes should be based on a consideration of the Base Prospectus as a whole. The following section highlights selected information contained in this Base Prospectus relating to the Issuer, the issue and offering of the Class A Notes, the legal and financial terms of the Class A Notes, the Receivables and the Issuer Transaction Documents. It should be considered by potential investors, subscribers, Class A Noteholders by reference to the more detailed information appearing elsewhere in this Base Prospectus. This general description of the Securitisation Programme has been established in accordance with article 25.1 of the Commission Delegated Regulation (EU) 2019/980.

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

Overview of the Securitisation Programme

The Issuer..... "CARS ALLIANCE AUTO LOANS GERMANY MASTER", a French *fonds commun de titrisation* (the "**Issuer**") governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (see "The Issuer").

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

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

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

(b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Units on the Issuer Establishment Date.

The Funding Strategy of the Issuer ..... In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue Series of Class A Notes and the Class B Notes during the Revolving Period and the Units (on the Issuer Establishment Date only) in order to purchase from the Seller on each Transfer Date during the Revolving Period (as defined below) portfolios of German retail auto loan receivables (the "**Receivables**") arising from fixed rate auto loan agreements governed by German law (the "**Auto Loan Agreements**") granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

Management Company.....	Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, licensed by, and subject to the supervision and regulation of, the *Autorité des Marchés Financiers*, as a *société de gestion de portefeuille* (a portfolio management company), whose registered office is at 67 rue Arago, 93400 Saint-Ouen-sur-Seine (France) (see "The Transaction Parties – The Management Company").
Custodian.....	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), acting through its Securities Services division and licensed as an *établissement de crédit* (credit institution) by the ACPR under the French Monetary and Financial Code. Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian. This designation by the Management Company has been accepted by Société Générale (acting through its Securities Services department) pursuant to the Custodian Acceptance Letter (see "The Transaction Parties – The Custodian").
Seller	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstraße 1, 41468 Neuss (Germany), the German branch of RCI Banque S.A., which is licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code and which has been notified by the *Autorité de Contrôle Prudentiel et de Résolution* to the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the "**BAFin**") under section 53b of the German Banking Act (*Kreditwesengesetz*) and is admitted to conduct banking activities under the German Banking Act.
Servicer.....	RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstraße 1, 41468 Neuss (Germany), has been appointed by the Management Company and the Custodian as servicer of the Transferred Receivables (the "**Servicer**") pursuant to Article L. 214-172 of the French Monetary and Financial Code and the terms of the Servicing Agreement.
Specially Dedicated Account Bank.....	Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main (Germany) (the "**Specially Dedicated Account Bank**") has been appointed by the Servicer pursuant to Article L. 214-173 of the French Monetary and Financial Code and the terms of the Specially Dedicated Account Agreement. For further details, see "Servicing of the Transferred Receivables – The Specially Dedicated Account Agreement".
Issuer Account Bank	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), acting through its Securities Services division and licensed as an *établissement de crédit* (credit institution) by the ACPR under the French Monetary and Financial Code. The Issuer Account Bank has been appointed by the Management Company for the opening and the operation of the Issuer Bank Accounts pursuant to the terms of the Account Bank Agreement.

	For further details, see "The Transaction Parties–The Issuer Account Bank".
Paying Agent	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.
Listing Agent.....	Société Générale Luxembourg, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L 2420 Luxembourg, Grand Duchy of Luxembourg.
Issuer Registrar	Société Générale. The Issuer Registrar has been appointed by the Management Company in order to provide certain services in respect of the Class B Notes and the Units in accordance with the provisions of the Paying Agency Agreement.
Data Trustee.....	Wilmington Trust SP Services (Frankfurt) GmbH, a company incorporated and organised under the laws of the Federal Republic of Germany, having its registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany and registered under HRB 76380 in the commercial register of Frankfurt am Main.
The Receivables	The Receivables are euro-denominated monetary obligations of the Borrowers and arising from Auto Loan Agreements for the purpose of the acquisition of New Cars or Used Cars. The Receivables which are (or which will be) acquired by the Issuer derive from Auto Loan Agreements which have been (or which will be) entered into on the basis of the standard terms and conditions of the Seller set out in each Auto Loan Agreement for a fixed term. Under the standard terms and conditions of the Seller, an Auto Loan may be structured as (i) a loan amortising on the basis of fixed monthly Instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity (an "**Amortising Loan**"), or as (ii) a loan with a balloon payment, amortising on the basis of equal monthly Instalments, but with a substantial portion of the initial loan amount being repaid at maturity (the "**Balloon Loan**").
Acquisition of Eligible Receivables.....	On 14 March 2014, the Seller and the Management Company, acting for and on behalf of the Issuer, entered into the Master Receivables Transfer Agreement pursuant to Article L. 214-169 V of the French Monetary and Financial Code. The Master Receivables Transfer Agreement has been amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 between the Management Company and the Seller. The transfer of the Eligible Receivables from the Seller to the Issuer is governed by French law and German law.

Until the end of the Revolving Period, the Seller will offer to sell Eligible Receivables to the Issuer. Transfer Offers may be made to sell and assign Eligible Receivables and the Ancillary Rights on any Transfer Date subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers, subject to certain conditions being satisfied. Each Transfer Offer and any acceptance thereof are governed by French law and German law (see "The Master Receivables Transfer Agreement").

The Revolving Period..... ***Term of the Revolving Period***

The Revolving Period is the period of time during which the Issuer is entitled to acquire Additional Eligible Receivables from the Seller on each Transfer Date in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period started from the Issuer Establishment Date and shall terminate on the earliest of:

(i) the Monthly Payment Date falling in July 2030 (excluded) (as such date may be amended from time to time by common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions of section "OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period";

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

Upon the termination of the Revolving Period, the Issuer shall neither be entitled to purchase any Additional Eligible Receivables, nor issue further Notes.

Extension of the Revolving Period

The term of the Revolving Period may be extended as further described in section "OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period".

Termination of the Revolving Period

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

Purchase Price of the Receivables..... Upon acceptance of a Transfer Offer, the transfer of the Eligible Receivables from the Seller to the Issuer will be legally effective as between the Issuer and the Seller and be enforceable against third parties from (and including) the relevant Transfer Date; however, the Issuer will be entitled to the Collections under such Transferred Receivables from the relevant Transfer Effective Date.

The purchase price for any Additional Eligible Receivables to be transferred to the Issuer on any subsequent Transfer Date is equal to the Discounted Principal Balance of such Eligible Receivables as of the Cut-Off Date preceding the relevant Transfer Date.

The Seller has agreed to give certain representations and warranties under the Master Receivables Transfer Agreement in favour of the Issuer in relation to the Eligible Receivables on each Information Date and Calculation Date in respect of which a Transfer Offer is issued, with reference to the facts and circumstances existing on such date and on each Monthly Payment Date.

In addition, the Seller will, as of the Cut-Off Date relating to each respective Transfer Date, give the same representations and warranties in favour of the Issuer with respect to each Additional Eligible Receivable to be purchased. The Master Receivables Transfer Agreement also provides for certain remedies available to the Issuer in respect of any breach of representation and warranty by the Seller.

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

(a) the Transferred Receivables;

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

(c) the General Reserve Deposit;

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

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

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

(g) the Authorised Investments; and

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

Servicing of the Transferred Receivables..... Pursuant to Article L. 214-172 of the French Monetary and Financial Code, the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables, administers the Auto Loan Agreements, and preserves and enforces all of the Issuer rights relating to the Transferred Receivables. The Servicer shall prepare and submit monthly reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.

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

Collections..... Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall, in an efficient and timely manner, collect, transfer and deposit to the Servicer Collection Account all Collections received from each Borrower in respect of the Transferred Receivables. The Servicer shall also transfer from the Servicer Collection Account to the General Collection Account, no later than 3.00 p.m. on each Business Day, all the Collections received from each Borrower in respect of the Transferred Receivables.

Specially Dedicated Bank Account.....	In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany (the "**Specially Dedicated Account Bank**") entered into a specially dedicated bank account agreement on 14 March 2014 (the "**Specially Dedicated Account Agreement**"), as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 pursuant to which the Servicer Collection Account, on which the Collections are received from the Borrowers by way of wire transfer or direct debits, is identified and operates as a specially dedicated bank account (the "**Specially Dedicated Bank Account**") (see "*Servicing of the Transferred Receivables – Specially Dedicated Account Agreement*").
German Account Pledge Agreement.....	Under the terms of the German Account Pledge Agreement dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale (as account bank) in respect of the Servicer Collection Account maintained with Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.
Priority of Payments.....	Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Management Company shall give instructions to the Custodian, the Issuer Account Bank to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other assimilated amounts then due, to the extent of the available funds at the relevant date of payment.
Re-Transfer of Transferred Receivables.....	The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it one or more Transferred Receivables if such Receivables are deemed "*échues*" (matured, due and payable) or "*déchues de leur terme*" (accelerated or defaulted). The Seller has undertaken to repurchase any Transferred Receivable with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Loan Agreement under which a Performing Receivable is arising. If the Seller becomes aware that a Borrower has made a deposit with the Seller in a call money deposit account (*Tagesgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Transferred Receivables owed by such Borrower on a following Monthly Payment Date (see "*Transfer of the Receivables and of the Ancillary Rights – Re-transfer of Transferred Receivables*").

Issuer Liquidation Events and Offer to Repurchase...

In accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) the liquidation of the Issuer is in the interest of the Securityholders;

(b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent.of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;

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

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

The Management Company shall, if an Issuer Liquidation Event has occurred and the Management Company has decided to liquidate the Issuer, and subject to other conditions, propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Rights) within a single transaction, for a repurchase price determined by the Management Company. Such repurchase price will take into account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the Issuer Bank Accounts (other than the Commingling Reserve Account and the Set-off Reserve Account), *provided that* such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments.

The Seller may elect to reject the Management Company's offer, in which case the Management Company will use its best endeavours to assign the outstanding Transferred Receivables to a credit institution or any other entity authorised by applicable law and regulations to acquire the Transferred Receivables under similar terms and conditions. Any proceeds of liquidation of the Issuer shall be applied in accordance with the relevant Priority of Payments (see "*Dissolution and Liquidation of the Issuer*").

Dissolution of the Issuer in case of inability of the Management Company to designate a replacement custodian following the termination of the Custodian Agreement

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of the termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" shall result in the dissolution of the Issuer.

The Class A Notes

Status and Ranking	The Class A Notes when issued will constitute direct and unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments (see "Operation of the Issuer - *Priority of Payments*"). The Class A Notes rank *pari passu* without preference or priority amongst themselves.
Form and Denomination.....	The Class A Notes will be issued in the denomination of €100,000 each and in bearer dematerialised form (*obligations de fonds commun de titrisation émises en forme dématérialisée et au porteur*). Title to the Class A Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes.
Use of Proceeds	The net proceeds from issue of Notes on each Issue Date shall be applied to fund the whole or part of the refinancing of maturing Class A Notes and Class B Notes and the whole or part of the purchase of Additional Eligible Receivables from the Seller.
Series of Notes.....	The Issuer may issue further Series of Class A20xx-y Notes, from time to time, on any Monthly Payment Date during the Revolving Period. Each issue of Class A Notes is identified as an issue of Class A20xx-y Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*y*" of such year).
Rate of Interest.....	The Class A Notes bear an interest rate specified in the applicable Final Terms and subject to the satisfaction of the Weighted Average Interest Rate Condition.
Day Count Fraction.....	The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period is computed and paid on the basis of the actual number of days in the relevant Interest Period divided by the actual number of days in the calendar year of such Interest Period.
Interest Periods and Interest Payment Dates	Interest on the Class A Notes is payable monthly in arrears in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments. Each Priority of Payments and the Issuer Regulations provide further that, when payable on the same Monthly Payment Dates, interest on the Class B Notes is paid only to the extent of available funds after payment of all interest payable on the Class A Notes. Payment of interests on the Notes shall be made only to the extent of available funds after payment in full of all amounts ranking higher than the interest on these Notes in accordance with the relevant Priority of Payments, including, in particular, the payment of the Issuer Fees, which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.
Business Day Convention.....	Modified Following Business Day Convention.

Legal Final Maturity Date	Unless previously redeemed in full, the Class A Notes will be redeemed at their Outstanding Amount on the Monthly Payment Date falling in July 2043 (the "**Legal Final Maturity Date**"), or if such day is not a Business Day, on the next succeeding Business Day.
Redemption of the Class A Notes	***General***

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

Save as described below, unless previously redeemed in full, the Class A20xx-y Notes will be cancelled on the Legal Final Maturity Date.

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

Revolving Period

General

During the Revolving Period, the Class A Notes and the Class B Notes may be redeemed on their respective Expected Maturity Dates, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments.

Partial Amortisation of the Class A Notes

Upon the occurrence of a Partial Amortisation Event, the Management Company will send a notice to the Class A Noteholders to inform them of such Partial Amortisation Event and of the Maximum Partial Amortisation Amount. After receipt of this notification, the Class A20xx-y Noteholder may notify to the Management Company the share of the Maximum Partial Amortisation Amount to be applied to the amortisation of each Series of Class A20xx-y Notes it holds (the "**Class A20xx-y Notes Requested Partial Amortisation Amount**"). If the Class A Notes Requested Partial Amortisation Amount is equal to or less than the Maximum Partial Amortisation Amount, all Series of Class A20xx-y Notes will be amortised by their respective Class A20xx-y Notes Requested Partial Amortisation Amount, otherwise each Series of Class A20xx-y Notes will be amortised by an amount equal to the product of (a) the Maximum Partial Amortisation Amount and (b) the ratio between the relevant Class A20xx-y Notes Requested Partial Amortisation Amount and the aggregate amount of the Class A20xx-y Notes Requested Partial Amortisation Amounts (see "*Operation of the Issuer – Revolving Period – Partial Amortisation of the Class A Notes*").

Amortisation Period

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

During the Amortisation Period and as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class A Notes Amortisation Amount computed in accordance with the terms and conditions of the Class A Notes.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date in an amount equal to the relevant Class B Notes Amortisation Amount computed in accordance with the terms and conditions of the Class B Notes.

Accelerated Amortisation Period

During the Accelerated Amortisation Period, as long as they are not fully redeemed, the Class A Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to their remaining principal amount outstanding.

As long as they are not fully redeemed, the Class B Notes are subject to mandatory redemption on each Monthly Payment Date for an amount equal to their remaining principal amount outstanding, *provided that* the Class A Notes have been redeemed in full.

Further Issue of Notes..... On any Monthly Payment Date falling within the Revolving Period, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of Additional Eligible Receivables on such relevant Monthly Payment Date and, as applicable, to repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

The requirements for the issuance of new Notes, the determination of the Notes Issue Amount and the procedure applicable to further issues of Notes are described in section "OPERATION OF THE ISSUER – Issue of Further Notes".

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

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

(b) the occurrence of a Servicer Termination Event;

(c) at any time, the Management Company becomes aware that, for more than sixty (60) days, either of the Custodian, the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations;

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

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

(f) for three consecutive Monthly Payment Dates, the Seller does not transfer Additional Eligible Receivables to the Issuer, except if:

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

(ii) the Management Company has re-transferred Transferred Receivables to the Seller in accordance with the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;

(g) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 8.00 per cent.;

(h) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in section "OPERATION OF THE ISSUER – Issue of Further Notes" to the issue of further Notes to be issued on such date have not been met; or

(i) the occurrence of an Accelerated Amortisation Event,

provided always that the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (i) shall trigger the commencement of the Accelerated Amortisation Period.

Accelerated Amortisation Event ..... An Accelerated Amortisation Event shall occur if

(a) on any Monthly Payment Date during the Revolving Period or the Amortisation Period, the default by the Issuer in the payment of the amount of interest due and payable under the Class A Notes, not remedied within five (5) Business Days following the relevant Payment Date; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

Withholding tax ..... All payments of principal and/or interest in respect of the Class A Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of the Class A Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "Risk Factors – 5.1 Withholding and No Additional Payment with respect to the Class A Notes").

Credit Enhancement and Liquidity Support.....

Credit enhancement and liquidity support for the Class A Notes is provided by the subordination of payments due in respect of the Class B Notes and the General Reserve Account (including the cash deposit and any monies transferred from the General Collection Account in accordance with the Priority of Payments to the General Reserve Account, to the extent of the General Reserve Required Amount).

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

(a) the Collected Income; and

(b) the Payable Costs.

Non-Petition .....

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

Limited Recourse.....

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

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

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

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

(c) the Securityholders, the parties to the Issuer Transaction Documents and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

	The Notes are direct and limited recourse obligations of the Issuer payable solely out of the Assets of the Issuer to the extent described in this Base Prospectus. Neither the Notes nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Registrar, the Specially Dedicated Account Bank, the Data Trustee or any of their respective affiliates. Subject to the powers of the General Meetings of the Class A Noteholders, only the Management Company may enforce the rights of the holders of the Class A Notes and the Class B Notes against third parties. None of the Management Company, the Custodian, the Arranger, the Seller, the Servicer, the Issuer Account Bank, the Paying Agent, the Issuer Registrar, the Specially Dedicated Account Bank, the Data Trustee nor any of their respective affiliates shall be liable if the Issuer is unable to pay any amount due under the Notes.
Selling and Transfer Restrictions	The Class A Notes shall be privately placed with qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of the EU Prospectus Regulation (see "*Selling and Transfer Restrictions – France*").
	For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions (see "*Selling and Transfer Restrictions*").
Ratings	The Class A Notes issued on the Monthly Payment Date falling in March 2026 are expected to be assigned "Aaa(sf)" rating by Moody's, and "AAA(sf)" rating by DBRS. Subsequent Series of Class A Notes will be assigned a rating by Moody's and a rating by DBRS.
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.
Subscription	At the date of this Base Prospectus, RCI Banque is the sole subscriber of the Class A Notes pursuant to the terms of the Class A Notes Subscription Agreement.
Central Securities Depositories.....	The Class A Notes will be admitted to Euroclear France and Clearstream (the "**Central Securities Depositories**") and ownership of the same will be determined in accordance with all laws and regulations applicable to the Central Securities Depositories. The Class A Notes will, upon issue, be inscribed in the books of the Central Securities Depositories, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream accordingly. In this paragraph, "Account Holder" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Class A Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Monthly Payment Date (see "*General Information*").
Governing Law	The Class A Notes are governed by French law.
Listing and Admission to Trading.....	Application has been made for the Class A Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange (see "*General Information*").

Eurosystem monetary policy operations	The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the EU Disclosure RTS and the EU Disclosure ITS.
Retention of a Material Net Economic Interest	Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it (i) will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports (please refer to "EU SECURITISATION REGULATION COMPLIANCE - Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report") the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation. The Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through the subscription and retention of all Class B Notes pursuant to the Class B Notes Subscription Agreement (see "EU SECURITISATION REGULATION COMPLIANCE - Retention Requirements under the EU Securitisation Regulation").

EU Simple, Transparent and Standardised (STS) Securitisation	The securitisation programme described in this Base Prospectus (the "**Securitisation Programme**") is not intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (together with any Regulatory Technical Standards). No assurance can be provided that the Securitisation Programme shall qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Programme to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. Accordingly, no representation or assurance is given that the Securitisation Programme may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see "RISK FACTORS – 6.3 EU STS Securitisation").
Investment Considerations	See "RISK FACTORS", "EU SECURITISATION REGULATION COMPLIANCE", "OTHER REGULATORY INFORMATION", "SELECTED ASPECTS OF APPLICABLE REGULATIONS" and the other information included in this Base Prospectus for a discussion of certain factors that should be considered before investing in the Class A Notes.

Overview of the Issuer Transaction Documents

Issuer Regulations	The *fonds commun de titrisation* "CARS ALLIANCE AUTO LOANS GERMANY MASTER" is established under, and organised pursuant to, the terms of the Issuer Regulations made by the Management Company on 14 March 2014 and amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.
Master Receivables Transfer Agreement	Under the terms of a master receivables transfer agreement (the "**Master Receivables Transfer Agreement**") dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, and made between the Management Company and the Seller, the Seller has agreed to assign, sell and transfer the Eligible Receivables and the related Ancillary Rights on the Issuer Establishment Date and has agreed to sell, assign and transfer Additional Eligible Receivables and the related Ancillary Rights on each Transfer Date during the Revolving Period (see "*The Master Receivables Transfer Agreement*").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Management Company, the Custodian and the Servicer, the Management Company has appointed the Servicer to collect and service the Transferred Receivables (see "*Servicing of the Transferred Receivables – The Servicing Agreement*").
Data Trust Agreement	Under the terms of a data trust agreement (the "**Data Trust Agreement**") dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Management Company, the Servicer and Wilmington Trust SP Services (Frankfurt) GmbH (the "**Data Trustee**"), the Data Trustee has been appointed. The Data Trustee shall, in particular, hold the Decoding Key allowing for the decoding of the encrypted information provided to the Issuer to the extent necessary to identify the Transferred Receivables in accordance with the Data Trust Agreement and the Data Trustee shall only release the confidential Decoding Key in certain limited circumstances (the "**Data Release Events**") in accordance with the Data Trust Agreement (see "*Servicing of the Transferred Receivables – The Data Trust Agreement*"). The Issuer has agreed that it may only request delivery of the Decoding Key upon the occurrence of a Data Release Event. The Data Trustee shall not be obliged to enquire whether a Data Release Event has in fact occurred.
Specially Dedicated Account Agreement	In accordance with Article L. 214-173 and Article R. 214-228 of the French Monetary and Financial Code and under the terms of a specially dedicated account agreement (the "**Specially Dedicated Account Agreement**") dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the "**Specially Dedicated Account Bank**"), the Specially Dedicated Bank Account is opened in the books of the Specially Dedicated Account Bank (see "*Servicing of the Transferred Receivables – The Specially Dedicated Account Agreement*").

German Account Pledge Agreement	Under the terms of a German account pledge agreement (the "**German Account Pledge Agreement**") dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Management Company and the Servicer (as pledgor) pursuant to which the Servicer Collection Account is pledged in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement (see "*Servicing of the Transferred Receivables – The German Account Pledge Agreement*").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Agreement**") dated 13March 2026 and made between the Management Company and Société Générale (the "**Issuer Account Bank**"), the Issuer Bank Accounts are opened in the books of the Issuer Account Bank.
Paying Agency Agreement	Under the terms of a paying agency agreement (the "**Paying Agency Agreement**") dated on 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Management Company, Société Générale (the "**Paying Agent**" and the "**Issuer Registrar**") and Société Générale Luxembourg (the "**Listing Agent**"), provision is made for the payment of principal and interest payable on the Class A Notes on each Monthly Payment Date.
Commingling Reserve Deposit Agreement	Pursuant to Articles L. 211-36-2° and 211-38-II of the French Monetary and Financial Code and the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") entered into on 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Servicer and the Management Company, the Servicer has agreed, as guarantee for the performance of its obligations to transfer the Collections to the Issuer on each relevant Monthly Payment Date, to make cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) as a guarantee for the financial obligations (*obligations financières*) of the Servicer under such performance guarantee.
General Reserve Deposit Agreement	Pursuant to Articles L. 211-36-2° and 211-38-II of the French Monetary and Financial Code and the terms of a general reserve deposit agreement (the "**General Reserve Deposit Agreement**") entered into on 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Seller and the Management Company, the Seller has agreed to guarantee the payment by the Issuer of any amounts (i) due under items (1), (2) and (7) of the Revolving Period Priority of Payments, (ii) due under items (1), (2) and (5) of the Amortisation Period Priority of Payments and (iii) due under items (1) to (6) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve Deposit on any Monthly Payment Date if the Available Distribution Amount (excluding the amount referred to in item (b) of "Available Distribution Amount") is insufficient. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to provide on the Issuer Establishment Date a General Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

Set-Off Reserve Deposit Agreement	Pursuant to Articles L. 211-36-2° and 211-38-II of the French Monetary and Financial Code and the terms of a set-off reserve deposit agreement (the "**Set-Off Reserve Deposit Agreement**") entered into on 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Seller and the Management Company, the Seller has agreed, as guarantee for its obligations to pay amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller, to deposit with the Issuer certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to pay such set-off amounts set-off by Borrowers with respect to cash deposits made by the Borrowers in the books of the Seller (the "**Set-Off Reserve Deposit**").
Class A Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Class A Notes dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 (the "**Class A Notes Subscription Agreement**") and made between the Management Company and the Class A Notes Subscriber, the Class A Notes Subscriber has, subject to certain conditions, agreed to subscribe and pay for the Class A Notes at their respective issue price.
Class B Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Class B Notes dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 (the "**Class B Notes Subscription Agreement**") and made between the Management Company and the Class B Notes Subscriber, the Class B Notes Subscriber has, subject to certain conditions, agreed to subscribe and pay for the Class B Notes at their respective issue price.
Units Subscription Agreement	Under the terms of the units subscription agreement (the "**Units Subscription Agreement**") dated 14 March 2014, the Seller subscribed and paid for the Units at their issue price on the Issuer Establishment Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, the parties thereto (being (*inter alios*) Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent and the Issuer Registrar) have agreed that the definitions set out therein would apply to the Issuer Transaction Documents.
Jurisdiction	The parties to the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Documents to the jurisdiction of the *Tribunal des Activités Economiques de Paris*, France.
Governing Law	The Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are governed by, and shall be construed in accordance with, German law) are governed by, and construed in accordance with, French law. The transfer of the Receivables by the Seller to the Issuer under the Master Receivables Transfer Agreement is in each case made under French law and German law.

RISK FACTORS

The following is a description of material aspects of the Class A Notes of which the Noteholders should be aware. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Class A Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Class A Notes may occur for other reasons. Prospective Noteholders should also read the detailed information set out elsewhere in this Base Prospectus. The following is a description of certain aspects of the issue of the Class A Notes and the related transactions which prospective investors should consider before deciding to invest in the Class A.

An investment in the Class A Notes involves a certain degree of risk, since, in particular, the Class A Notes do not have a regular, predictable schedule of redemption.

Prospective investors should:

- carefully consider the risk factors set out below in evaluating whether to purchase the Class A Notes; and
- also consult their own professional advisers if they deem that necessary.

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

The Class A Notes may not be a suitable investment for all investors.

The Class A Notes are a suitable investment only for investors who are capable of bearing the economic risk of an investment in the Class A Notes (including the risk that the investor shall lose all or a substantial portion of its investment) for an indefinite period of time with no need for liquidity and are capable of independently assessing the risks associated with an investment in the Class A Notes.

The Class A 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 Class A Notes. Each potential investor in the Class A Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Class A Notes, the merits and risks of investing in the Class A Notes and the information contained in this Base Prospectus;

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

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

(iv) understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) 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.

Furthermore, each prospective purchaser of Class A Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Class A Notes:

- is fully consistent with its (or if it is acquiring the Class A Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;

- complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Class A Notes as principal or in a fiduciary capacity); and
- is a fit, proper and suitable investment for it (or if it is acquiring the Class A Notes in a fiduciary capacity, for the beneficiary), notwithstanding the substantial risks inherent to investing in or holding the Class A Notes.

The Management Company, acting for and on behalf of the Issuer, believes that the risks described below are the principal risks inherent in the transaction for the Class A Noteholders, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Class A Notes may occur for other unknown reasons and therefore the Management Company does not represent that the following statements regarding the list of risk factors relating to the risk of holding the Class A Notes is exhaustive.

Various factors that may affect the Issuer's ability to fulfil its obligations under the Notes are categorised below as either (i) risks relating to the Issuer and the Class A Notes, (ii) risk relating to the securitised receivables and the financed cars, (iii) risk relating to certain German legal considerations, (iv) risk relating to certain commercial considerations, in each case which are material for the purpose of taking an informed investment decision with respect to the Class A Notes, (v) tax risks which are material for the purpose of taking an informed investment decision with respect to the Class A Notes and (vi) risk relating to regulatory aspects. Several risk factors may fall into more than one of these categories and investors should therefore not conclude from the fact that a risk factor is discussed under a specific category or sub-category that such risk factor could not also fall and be discussed under one or more other categories or sub-categories.

1. RISKS RELATING TO ISSUER AND THE CLASS A NOTES

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

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

The ability of the Issuer to pay interest on the Class A Notes and to redeem all the Class A Notes in full will depend on the cash flows arising from the Assets of the Issuer (including the Transferred Receivables and any related Ancillary Rights upon enforcement). Payments of interest and principal in respect of the Class A Notes will be made only after any amounts ranking above such payments of interest and principal have been paid or provided for in full in accordance with the applicable Priority of Payments.

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

1.2 Liability under the Class A Notes

The Class A Notes will be contractual obligations of the Issuer solely. The Class A Notes will not be obligations or responsibilities of, or guaranteed by the Arranger, the Transaction Parties or any person other than the Issuer.

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

The Issuer is the only entity responsible for making any payments on the Class A Notes. The Class A Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Class A Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by any of the Transaction Parties, the Arranger 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 Class A Notes. Subject to the powers of the General Meetings of the Class A Noteholders only the Management Company may enforce the rights of the Noteholders against third parties.

1.3 Limited Sources of Funds

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

Pursuant to the Issuer Regulations, the right of recourse of the Noteholders with respect to receipt of payment of principal and interest together with arrears shall be limited to the assets of the Issuer *pro rata* to the number of Notes owned by them.

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

1.4 Credit Enhancement Provides Only Limited Protection Against Losses

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

1.5 No independent Investigation

None of the Issuer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent, the Issuer Registrar, the Listing Agent, the Data Trustee or the Arranger has undertaken or will undertake any investigations, searches or other actions to verify the details of the Transferred Receivables or to establish the creditworthiness of any Borrower. Each such person will rely solely on representations and warranties given by the Seller in respect of, *inter alia*, the Transferred Receivables and their ancillary rights, the Borrowers and the Auto Loan Agreements.

1.6 Ratings of the Class A Notes

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

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the Rating Agencies. The ratings assigned to the Class A Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Class A Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

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

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

Furthermore, the Class A Notes are subject to certain selling restrictions therein (as may be amended from time to time), which may further limit their liquidity (see "SUBSCRIPTION OF THE CLASS A NOTES").

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

During the Revolving Period, the amounts that would otherwise have been used to repay the Outstanding Amount of the Notes will be used to purchase Additional Eligible Receivables from the Seller. As some of the Transferred Receivables are prepaid and may default during the Revolving Period and repayments are used (in accordance with the relevant Priorities of Payment) for the purchase of Additional Eligible Receivables, the composition of the receivables pool will and thus the characteristics of the receivables pool may change after each Purchase Date, and could be substantially different from the characteristics of the portfolio of Transferred Receivables described in section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO". These differences could result in faster or slower repayments or greater losses on the Class A Notes than originally expected in relation to (i) the portfolio of Transferred Receivables which may be transferred by the Seller to the Issuer on each applicable Transfer Date (ii) the portfolio of Transferred Receivables which may be re-transferred by the Issuer to the Seller in accordance with the terms of the Master Receivables Transfer Agreement.

1.9 Yield to Maturity of the Class A Notes

The yield to maturity of the Class A Notes will be sensitive to an increase of the level of prepayments, the occurrence of any Revolving Period Termination Event, any Accelerated Amortisation Event or any Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer or in the event of retransfers of Transferred Receivables from the Issuer to the Seller (other than in the context of the liquidation of the Issuer). Such events may each influence the weighted average lives and the yield to maturity of the Class A Notes.

1.10 Interest Shortfall

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

1.11 Interest Rate Risk

All amounts of interest payable under or in respect of the Auto Loan Agreements from which the Transferred Receivables are deriving are calculated by reference to a fixed rate of interest, whilst the Class A Notes may bear interest at a different fixed rate of interest, giving rise to a risk of mismatch between the interest received by the Issuer under the Transferred Receivables and the interest payable by the Issuer under the Class A Notes. Should such risk materialise, the Class A Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received.

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

Additional Eligible Receivables may be purchased by the Issuer on each Transfer Date during the Revolving Period in accordance with the Master Receivables Transfer Agreement. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no

Additional Eligible Receivables may be sold by the Seller to the Issuer after the date of the event. If a Revolving Period Termination Event occurs, the Revolving Period will terminate before the Revolving Period Scheduled End Date, no Additional Eligible Receivables may be sold by the Seller to the Issuer after the date of the event and then Noteholders will receive redemptions earlier than expected.

1.13 Early Liquidation of the Issuer

The Issuer Regulations and applicable French securitisation law set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled maturity date of the Class A Notes, in which case the Class A Notes may be prepaid pursuant to the mandatory redemption provisions set out in Condition 6 (*Amortisation*) of the Class A Notes. There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Class A Notes and the Class B Notes then outstanding plus accrued interest thereon. Moreover, in the event of the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer and a sale of the Assets of the Issuer by the Management Company (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER"), the Management Company, the Custodian, any relevant parties to the Issuer Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Class A Notes and the Class B Notes, in accordance with the application of the Priority of Payments applicable to a Monthly Payment Date relating to a Reference Period falling within the Accelerated Amortisation Period (see "OPERATION OF THE ISSUER – *Priority of Payments*").

2. RISKS RELATING TO THE SECURITISED RECEIVABLES AND THE FINANCED CARS

2.1 Credit Risk of the Transferred Receivables

The credit risk of a Transferred Receivable becoming a Defaulted Receivable resulting in a shortfall in amounts payable to the Issuer is borne by the Noteholders. The ability of any Borrower to make timely payments of amounts due under the relevant Auto Loan Agreement will mainly depend on its assets and liabilities as well as its ability to generate sufficient income to make the required payments.

2.2 Non-Existence of Transferred Receivables

If a Transferred Receivable has not come into existence at the time of its assignment to the Issuer under the Master Receivables Transfer Agreement, the Issuer would not acquire title to such Transferred Receivable. The Issuer would not receive adequate value in return for its purchase price payment. This result is independent of whether or not the Issuer, at the time of assignment of the Transferred Receivable, is aware of the non-existence and therefore acts in good faith (*gutgläubig*) with respect to the existence of such Transferred Receivable.

2.3 Used Car Risk

Certain of the Auto Loan Agreements giving rise to Transferred Receivables relate to the purchase of Used Cars. Historically, the risk of payment default of auto loans in relation to the purchase of used cars is greater than in relation to an auto loan for the purchase of a new car. Further, the rate of recovery in such cases of non-payment of auto loans in relation to the purchase of used cars is impacted by various factors such as changes in the value of the Used Car. This value, in turn, may be impacted by factors such as driving restrictions with respect to such car and cases in connection with faulty software affecting emissions and fuel consumption tests used by the car manufacturer, as was revealed first in November 2015 in respect of certain German brand vehicles and later with respect to vehicles from a number of other manufacturers. With respect to driving restrictions, the German Federal Administrative Court (*Bundesverwaltungsgericht*) ruled on 27 February 2018 that German cities and German Federal States generally have the right to impose driving bans on diesel vehicles, having the effect that these vehicles would no longer be permitted to be driven in (certain areas of) the relevant cities or Federal States, as applicable. In the course of the last few years, several courts published judgements and orders in this regard and, consequently, driving restrictions have been imposed in various cities and regions for certain types of (Diesel) engines. To name some examples, the state of Baden-Wuerttemberg is required since 2018 to impose driving bans not just with regard to (older) Euro 4 diesel engines, but

also with respect to (more modern) Euro 5 diesel engines. In this context, it should be noted that the restrictions can vary depending on the city or region and are still subject to implementation in certain areas and, therefore, continue to be subject to change. Further, after the Council of the European Union decided on 29 June 2022 that as of 2035 only zero-emission vehicles shall be newly registered in the member states of the European Union, the European Parliament and Council have reached a provisional agreement on 28 October 2022 which manifests such aim towards zero-emission mobility. This agreement has been adopted by the Council in March 2023 and sets the path for a new legislation containing new CO2 standards which require average emissions of new cars to come down by 55% by 2030, and new vans by 50% by 2030. Further, with respect to newly registered vehicles, additional requirements relating to cybersecurity and with respect to assistance systems apply since July 2024. These aspects are likely to have an adverse impact on the value of Used Cars with combustion, hybrid or purely battery electric engines. Such impact may result in lower proceeds in case of a sale of or enforcement on Used Cars and, therefore may impact the Issuer's ability to make payments under the Notes.

2.4 Balloon Loans

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

2.5 Historical Information

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

2.6 Subsequent Purchases of Receivables

Subject to the Seller being able to originate Eligible Receivables and satisfaction of the conditions precedent for the acquisition of Eligible Receivables by the Issuer, it is the intention of the Seller to sell from time to time Additional Eligible Receivables to the Issuer during the Revolving Period. The Issuer will acquire Additional Eligible Receivables from the Seller on the same conditions as the Transferred Receivables assigned to the Issuer which are described in section "STATISTICAL INFORMATION RELATING TO THE PORTFOLIO". However, there is no guarantee as to the frequency with which the Seller will sell Eligible Receivables to the Issuer or the amount of Eligible Receivables that will be sold on any such occasion. There can therefore be no certainty as to the rate at which the Issuer will amortise the Class A Notes

Upon the termination of the Revolving Period, the Issuer is neither entitled to purchase any Additional Eligible Receivables, nor issue further Notes.

2.7 Geographical Concentration of Borrowers May Affect Performance

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

2.8 General Data Protection Regulation (*Datenschutzgrundverordnung*)

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

Under the GDPR, communication of a customer's personal data to another recipient and processing by this recipient requires a legal basis amongst the legal basis set out under article 6 of the GDPR (to the extent this data does not include special categories of data or other sensitive data). As regards the communication of debtor personal data to and processing by the Issuer, this legal basis could be (a) the data subject has given consent to the processing of his or her personal data for specific purpose for which the communication to and processing by the recipient is made or (b) communication to and processing by the Issuer is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject (i.e. the debtors).

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

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

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

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

Although the relevant data protection principles laid down in the GDPR are similar to those under the former BDSG, no case law, public interpretation or guidance for the GDPR is yet available on this very

specific structure. Although the Securitisation Programme has been structured to comply with the GDPR, absent any relevant official guidance, its ultimate impact on the Securitisation Programme, and the effect of BaFin Circular 4/97 (Rundschreiben 4/97) and the existing jurisprudence of the German Constitutional Court (*Bundesverfassungsgericht*) are difficult to predict, and no assurance can be given that this legal position will be upheld with respect to the GDPR and BDSG-Neu.

2.9 Direct Debit Arrangements

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

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

2.10 Reliance on the Servicer's Collection Procedures

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

3. RISKS RELATING TO GERMAN LEGAL CONSIDERATIONS

3.1 German Consumer Credit Legislation

In case an Auto Loan Agreement is entered into with (i) a consumer (i.e. an individual acting for purposes relating neither to commercial nor independent professional activities) or (ii) an entrepreneur who or which enters into the Auto Loan Agreement to take up a trade or self-employed occupation (*Existenzgründer*) while the net loan amount of a loan which is unrelated to real estate (*Allgemein-Verbraucherdarlehensverträge*) or the cash price does not exceed 75,000 Euros, the particular provisions of the German Consumer Credit Legislation (in particular Sections 491 *et seq*. of the BGB and Article 247 of the Introductory Act to the BGB (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*, "**EGBGB**") apply.

Under these provisions, the Seller has to, *inter alia*, provide substantial information on the loan to the Borrower prior to the conclusion of the Auto Loan Agreement as well as further information during the term of the Auto Loan Agreement. Generally, the Borrower has a right to withdraw from the Auto Loan Agreement for a period of at least fourteen days, whereby such withdrawal period does not commence (i) prior to the lender providing the Borrower with the original document, the written application of the Borrower or in each case a copy thereof and (ii) prior to the Borrower receiving detailed information. If such information has not been provided accurately to the Borrower, the withdrawal period does not commence and the respective withdrawal right of the Borrower is still available accordingly.

In this context, it should be noted that the German courts involved the Court of Justice of the European Union ("**ECJ**") with respect to questions regarding the interpretation of European consumer loan legislation on the provision of mandatory statutory information (*Pflichtangaben*) and information on the right of revocation (*Widerrufsinformation*). In its decision published on 9 September 2021, the ECJ decided that certain established market standards regarding mandatory statutory information (*Pflichtangaben*) in the revocation instructions set out in consumer loan agreements used by German banks may not be in line with the requirements of EU Consumer Credit Directive 2008/48/EC. Following the decision by the ECJ, courts have started to follow this case law (e.g. decision of the higher regional court (*Oberlandesgericht*) Schleswig dated 16 December 2021, 5 U 135/21; decision of the district court (*Landgericht*) Stuttgart dated 9 June 2022, 46 O 276/21; decision of the district court (*Landgericht*) Mönchengladbach dated 8 September 2022, 12 O 65/22) and there is a risk that further

German courts will follow this case law. Further, the German Federal Supreme Court (*Bundesgerichtshof*) ruled on 12 April 2022, in line with the decision of the ECJ of 9 September 2021, that the information on default interest (*Verzugszinsen*) to be provided in consumer loan agreements needs to be specific, i.e. that the specific rate of late payment interest must be stated in the form of a specific percentage rate, rather than only by defining the rate or calculation formula for that purpose. In addition, the German Federal Supreme Court (*Bundesgerichtshof*) ruled in 2024 that where incomplete or incorrect mandatory information (*Pflichtangaben*) is provided to a borrower, the withdrawal period does not commence if the incompleteness or incorrectness of the information is likely to affect the consumer's ability to exercise its rights under the loan agreement or its decision to conclude the relevant loan agreement (*Bundesgerichtshof*, judgment dated 27 February 2024 - XI ZR 258/22). The German Federal Supreme Court (*Bundesgerichtshof*) further ruled, in light of a ruling of the ECJ of 21 December 2023, that missing, incorrect or invalid information on the calculation method of the prepayment penalty (*Vorfälligkeitsentschädigung*) due in case of an early prepayment of the loan does not prevent the commencement of the 14-days withdrawal period. Instead, such incorrect statement regarding the calculation of the prepayment penalty leads to an exclusion of the lender's claim for such compensation, without affecting the commencement of the 14-days withdrawal period.

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

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

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

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

Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (the "**CCD I**") has been repealed with effect as of 20 November 2026 by Directive (EU) 2023/2225 of the European Parliament and of the Council of 18 October 2023 on credit agreements for consumers and repealing Directive 2008/48/EC (the "**CCD II**"). Each Member State had until 20 November 2025 to adopt and publish the laws, regulations and administrative provisions necessary to comply with CCD II and such measures shall apply from 20 November 2026. CCD I shall continue to apply to credit agreements existing on 20 November 2026 until their termination.

3.2 Linked Contracts (*verbundene Verträge*)

In its judgement referred to above the ECJ states, *inter alia,* that the German Consumer Credit Legislation needs to be interpreted in a way that, in scenarios where the relevant loan agreement and related car purchase agreement are considered linked contracts (*verbundene Verträge*), the loan agreement needs to state in a clear and concise manner that it is a linked contract (*verbundener Vertrag*), the effects of linked contracts (*verbundene Verträge*) described below and that the contract was concluded as a fixed-term contract.

In the case of a loan agreement for the purposes of financing a car, the related car purchase agreement is considered to be a linked contract (*verbundener Vertrag*) within the meaning of Sections 358 *et seq*. of the BGB. Further, some Borrowers under certain Balloon Loans have entered into an additional contract (the "**Additional Car Repurchase Contract**") with the relevant Car Dealer under which the Borrower has the option to sell the Car to such Car Dealer at the maturity of the Balloon Loan which might be considered as linked contracts (*verbundene Verträge*) by the courts in Germany. As a result, the revocation (*Widerruf*) of an Auto Loan Agreement or the related car purchase agreement results regularly also in the revocation of the relevant other agreement (*Widerrufsdurchgriff*). In addition, if the Borrower is entitled to any claim or defence under the car purchase agreement (in particular, if the purchased Car is defective), the Borrower is also entitled to refuse performance under the Auto Loan Agreement (*Einwendungsdurchgriff*). Furthermore, the Borrower might be entitled to request a cancellation of the Auto Loan Agreement if the Borrower has exercised its right to withdraw (*zurücktreten*) from the car purchase agreement (i) in case of a material defect (*erheblicher Mangel*) of the Car, (ii) if the Borrower has requested rectification (*Nachbesserung bzw. Nacherfüllung*) of the defect relating to the Car and the seller has either rejected the Borrower's demand or is unable to repair the defect (after having attempted twice). A Borrower may also set off claims which it has against the seller of the Car against claims under the Auto Loan Agreement and, with respect to Additional Car Repurchase Contracts, refuse payment of the last instalment under the Balloon Loan if the relevant Car Dealer does not entirely fulfil his/her contractual duties under the relevant Additional Car Repurchase Contract (e.g. repurchase of the Car and payment of the full repurchase price). In this scenario, the Seller could be obliged to repurchase the relevant Car instead of the Car Dealer.

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

If a Borrower exercises such right this could affect (and reduce) the amount of principal and/or interest due to the Noteholders in respect of the Notes, and/or lead to a reduction in their respective yields to maturity.

3.3 Additional Contracts

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

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

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

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

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

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

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

The Borrower must be informed about its right of revocation (*Widerrufsinformation / Widerrufsbelehrung*). In the event that a Borrower is not properly informed in line with the requirements of the German Consumer Credit Legislation and the legal effects of ancillary contracts

(*zusammenhängende Verträge*), such information may be held void and might lead to an infinite revocation right of the Borrower. In such a case, the Borrower is entitled to revoke any of these ancillary contracts (*zusammenhängende Verträge*) at any time.

Furthermore, because of requirements in the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC there is also a risk that any defences (*Einwendungen*) in relation to the relevant ancillary contract (*zusammenhängender Vertrag*) may also be used as defences against the related Auto Loan Agreement even though Section 360 of the BGB (with respect to Auto Loan Agreements concluded on or after 13 June 2014) does not refer to Section 359 of the BGB stipulating the relevance of defences (*Einwendungen*) in the context of linked contracts (*verbundene Verträge*).

3.4 German Banking Secrecy

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

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

In this context, it should be noted that the mentioned guidelines require a neutral entity to act as data trustee that is a public notary, a domestic credit institution or a credit institution having its seat in any Member State of the European Union or any other state of the European Economic Area and being supervised pursuant to the EU banking directives. Wilmington Trust SP Services (Frankfurt) GmbH acting as Data Trustee does not fall into any of these categories. Arguably, the rationale for identifying regulated credit institutions and notaries as eligible data trustees is, besides their neutrality, their reliability in relation to the protection of data when handling personal data. Thus, the Issuer has been advised that there are good arguments to construe the term neutral entity for this purpose to include other entities having their seat in the European Union or European Economic Area if the relevant entity is equally neutral and reliable in relation to the handling of personal data. Absent any court rulings, however, it cannot be ruled out that a court would find that the transmission of the debtor data to the Data Trustee - though in anonymised form - (if and to the extent relevant) occurred in violation of banking secrecy requirements.

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

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

3.5 Prepayments

General

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

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

German Law

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

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

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

3.6 Reduction of Interest Rate

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

3.7 Notification of Borrowers

The assignment of the Transferred Receivables will be notified by the Issuer to the Borrowers upon the occurrence of a Servicer Termination Event in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity) (see sections "THE MASTER RECEIVABLES TRANSFER AGREEMENT" and "SERVICING OF THE TRANSFERRED RECEIVABLES – The Servicing Agreement - *Removal and Substitution of the Servicer - Borrower Notification Event*").

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

According to Section 404 of the BGB, each Borrower may invoke against the Issuer all defences that it had against the Seller at the time of assignment of the Transferred Receivables to the Issuer.

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

3.8 Set-Off Rights

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

Under the Master Receivables Transfer Agreement, the Seller will represent and warrant that the Transferred Receivables are not subject to set-off and are free of third party rights as of the relevant Cut-Off Date. The ability of the Issuer to make payments on the Notes may be adversely affected in case of a set-off by a Borrower if the Seller does not meet its obligations under the afore-mentioned representation. In particular, set-off rights could result from deposits of Borrowers which are made in accounts maintained with the Seller after the sale of the Transferred Receivables to the Issuer.

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

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

limitations of the right of the parties to the Issuer Transaction Documents to terminate those agreements to which they are a party.

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

4. RISKS RELATING TO CREDIT AND COMMERCIAL CONSIDERATIONS

4.1 Performance of Contractual Obligations of the Transaction Parties under the Issuer Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Class A Notes will depend to a significant extent upon the ability of the parties to the Issuer Transaction Documents to perform their contractual obligations. In particular, but without limitation, the Management Company represents the Issuer, provides all necessary assistance, whether technical or otherwise, including that which is in connection with the day-to-day management and administrative tasks of the Issuer and ensures that all the rights and obligations of the Issuer under the Issuer Transaction Documents will be exercised and/or, as applicable, performed.

By way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes will depend on the ability of the Servicer to service the Transferred Receivables and to recover any amount relating to Defaulted Receivables.

If the Management Company or any other relevant Transaction Party providing services to the Issuer under the Issuer Transaction Documents fails to perform its obligations under the relevant Issuer Transaction Document(s) to which it is a party, the ability of the Issuer to make payments under the Class A Notes may be adversely and/or materially affected.

The Issuer Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third-party service provider under the relevant Issuer Transaction Documents and to replace them by a suitable successor. 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.

4.2 Certain Conflicts of Interest

Between certain Transaction Parties

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

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

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

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

3. Société Générale (acting through its Securities Services department) is acting in several capacities under the Issuer Transaction Documents (Custodian, Issuer Account Bank, Paying

Agent and Issuer Registrar). Even if its rights and obligations under the Issuer Transaction Documents to which it is a party are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Issuer Transaction Documents, Société Générale (acting through its Securities Services department) may be in a situation of conflict of interest. Pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Securityholders, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Securityholders in an appropriate manner.

The terms of the Issuer Transaction Documents do not prevent any of the parties to the Issuer Transaction Documents from rendering services similar to those provided for in the Issuer Transaction Documents to other persons, firms or companies or from carrying on any business similar to or in competition with the business of any of the parties to the Issuer Transaction Documents.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

(a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation Programme;

(b) having multiple roles in the Securitisation Programme; and/or

(c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the Issuer Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interest of the Noteholders of such Class as a class but shall not have regard to any interest arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the Noteholders of the Most Senior Class of Notes and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code the Management Company and the Custodian shall perform their respective duties and obligations in the best interests of the Issuer and the Securityholders, (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and (iii) pursuant to Article 319-3 4° of the AMF General Regulations the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder

and to ensure that the Issuer is fairly treated.

4.3 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions (except where expressly provided in the Issuer Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

4.4 Servicing of the Transferred Receivables

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

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

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

4.5 Commingling Risk

All monies collected in respect of the Transferred Receivables are credited (directly regarding amounts payable by direct debit or indirectly regarding amounts paid by cheque or any means of payment other than direct debit) to the Specially Dedicated Bank Account opened in the name of the Seller as Servicer under the Specially Dedicated Account Agreement entered into between the Servicer, the Specially Dedicated Account Bank, the Management Company and the Custodian, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

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

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

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

4.6 Over-collateralisation

Under German law, the granting of collateral may be held invalid on the basis of Section 138 of the BGB if a creditor is initially over-collateralised (*anfänglich übersichert*), i.e. the value of the collateral granted to such creditor, estimated on a fair prognosis at the time the security was granted, would at the time of enforcement excessively exceed the value of the secured obligations. If the collateral arrangements pursuant to the Auto Loan Agreements would be void pursuant to the above, a transfer of the collateral affected thereby to the Issuer would not be possible.

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

4.7 Authorised Investments

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

4.8 Reliance on the Seller's Receivables Warranties

Neither the Issuer nor the Management Company has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Borrowers, the Auto Loan Agreements or the Receivables and the Management Company (acting for and on behalf of the Issuer) will rely instead solely on the Seller's Receivables Warranties made by the Seller in the Master Receivables Transfer Agreement (for a description of these Seller's Receivables Warranties please see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Representations

and Warranties relating to the Eligible Receivables and the Transferred Receivables - *Seller's Receivables Warranties*").

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

5. RISKS RELATING TO TAX CONSIDERATIONS

5.1 Withholding and No Additional Payment with respect to the Class A Notes

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Class A Notes shall be made net of any withholding tax (if any) applicable to the Class A Notes in the relevant state or jurisdiction, and neither the Issuer, the Management Company, the Custodian nor the Paying Agent shall be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Class A Notes. The rating to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see Condition 8 of the Class A Notes (*Taxation*)).

5.2 Withholding Tax in relation to the Transferred Receivables

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

5.3 German Tax Issues

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

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

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

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

If the Issuer were to be considered tax-resident in Germany or as having a permanent establishment or permanent representative in Germany, it is expected that interest payments under all classes of Notes might generally be tax deductible for German tax purposes, i.e. none of the Notes qualify as equity instrument for German tax purposes. Although interest payments under the Notes may generally be tax deductible, the deduction of interest payments on the Notes for German tax purposes may be restricted under the interest barrier rule (*Zinsschranke*). According to this rule, net financial expenses (i.e. interest and certain other financial expenses exceeding the interest and economically equivalent income) exceeding 30 per cent. of the Issuer's earnings as determined for German tax purposes (adjusted by interest expenses, interest income, taxes and certain depreciations) are not deductible in general. The interest barrier rule therefore only applies if the net interest expenses equal or exceed EUR 3,000,000 in the relevant business year. It is expected that the Issuer's interest income received in a given year should equal or even be higher than the interest expenses to be paid on the Notes. Consequently, the net balance of interest payments in any given business year should not be negative (or, at least, not be negative in an amount of EUR 3,000,000 or higher). Even if the net interest payments equalled or exceeded the aforementioned threshold in a given year, the interest barrier rule would not apply to the Issuer if the Issuer qualified as a non-consolidated entity ("non-group member exemption") within the meaning of the interest barrier rule. According to the legislative history (cf. *Bundestags-Drucksache* 16/4841 p. 48), the interest barrier rule was not intended to apply to securitisation vehicles in asset-backed securities transactions. The German tax authorities confirmed this view in their decree dated 4 July 2008 (IV C 7 - S 2742 -a/07/1001, BStB1. I 2008, p. 718). According to annotation 67 of this decree, special purpose vehicles in asset-backed securities transactions, the business purpose of which is the acquisition of receivables and/or the assumption of risks relating to receivables, were generally outside the scope of the interest barrier rule by applying the non-group member exemption if the relevant special purposes vehicle would, for accounting purposes (e.g. according to the former SIC 12), only be treated as part of a consolidated group because of an economic assessment of the allocation of risks and rewards of a transaction. However, the interest barrier rule has been tightened as from 1 January 2024 and the non-group member exemption may no longer apply if a securitization vehicle is related to another person within the meaning of section 1 para. 2 German Foreign Tax Act (*Außensteuergesetz*). A person is related to the taxpayer if the person directly or indirectly holds at least one quarter of the subscribed capital, membership rights, participation rights, voting rights or company assets in the taxpayer (material interest) or is entitled to at least one quarter of the profit or liquidation proceeds vis-à-vis the taxpayer; or the person can exert a direct or indirect controlling influence on the taxpayer; or a third person has a significant interest in both the person and the taxpayer, is entitled to at least one quarter of the profits or liquidation proceeds from both the person and the taxpayer, or can exercise a direct or indirect controlling influence over both the person and the taxpayer; or the person or the taxpayer is in a position, when agreeing the terms of a business relationship, to exert an influence on the taxpayer or the person that is not based on this business relationship or if one of them has a personal interest in the generation of the income of the other. It is currently unclear what the term "related person" with respect to securitisation transactions exactly means, but due to the potentially broad scope of the term "related person", (e.g.) the Seller might qualify as a related person with the consequence that the non-group member exemption would no longer be available to the Issuer. If the interest barrier rule applied to the Issuer, the deductibility of interest payments would be limited in accordance with the principles described above, and any interest payments that are not deductible could be carried forward and would generally be deductible in subsequent business years, subject to limitations similar to those applicable in the business year when the non-deductible interest item accrued.

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

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

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

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

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

It is expected that value added tax ("V**AT**") with regard to the servicing of the Transferred Receivables by the Servicer should not arise. According to the general view of the German tax authorities on the application of the so- called MKG-ruling on asset-backed-securities transactions, as published in its official guidelines (cf. Sec. 2.4 (2) of the German VAT Regulations (*Umsatzsteuer-Anwendungserlass*)), the seller of receivables does not render VATable factoring services to the Issuer if it continues to service and collect the Receivables. Also, the Issuer does not render any VATable services to the Seller. By contrast, if the administration and/or collection of the Transferred Receivables are carried out by any other person (such as a back-up servicer or any other successor servicer) the Issuer may be regarded as supplying factoring services in the meaning of the MKG-ruling of the ECJ (MKG-Kraftfahrzeuge-Factoring GmbH, European Court of Justice C305/01), and therefore be subject to German VAT. In a decision dated 27 October 2011 (GFKL - C 93/10), the ECJ held that a person that acquires non-performing loan receivables for its own account and does not receive an extra fee for the servicing of the portfolio does not render a factoring service to the seller. This point of view was confirmed by the German Federal Fiscal Court in a decision dated 26 January 2012 (V R 18/08). These court rulings, which have been reflected in the updated German VAT Regulations in the meantime, might additionally narrow the scope of activities that constitute VATable "factoring services" for VAT purposes.

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

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

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

5.4 U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("FATCA") impose a new reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) that neither (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service

(IRS) to provide the IRS with certain information in respect of its account holders and investors nor (ii) is otherwise exempt from or in deemed compliance with FATCA.

The new withholding regime has been phased in beginning 1 July 2014 for payments from sources within the United States and applies to "foreign passthru payments" (a term not yet defined). Withholding on foreign passthru payments could potentially apply to payments in respect of (i) any Class A Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are materially modified on or after the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payments are filed in the Federal Register and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes.

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

A law no. 2014-1098 dated 29 September 2014 which authorises the approval of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (loi autorisant l'approbation de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA »)) has been published on 30 September 2014. A decree no°2015-1 dated 2 January 2015 relating to the publication of the agreement between France and the United States of America in order to improve international tax compliance and to implement the law relating to tax requirements for foreign accounts (FATCA) executed in Paris on 14 November 2013 (*décret n° 2015-1 du 2 janvier 2015 portant publication de l'accord entre le Gouvernement de la République française et le Gouvernement des Etats-Unis d'Amérique en vue d'améliorer le respect des obligations fiscales à l'échelle internationale et de mettre en œuvre la loi relative au respect des obligations fiscales concernant les comptes étrangers (dite « loi FATCA* »)) has been published on 3 January 2015.

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

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

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

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

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, EACH TAXPAYER IS HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

6. RISKS RELATING TO REGULATORY ASPECTS

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

The structure of the Securitisation Programme and the issue of the Class A Notes and the ratings which are to be assigned to them are based on French and German laws, regulatory, accounting and administrative practices in effect as at the date of this Base Prospectus and having due regard to the expected tax treatment of all relevant entities under French tax law and German tax law as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible change to German laws and regulations governing the Auto Loan Agreements and the Ancillary Rights and French laws and regulations governing the Issuer and the Notes or any regulatory, accounting or administrative practice in France or Germany or to French and German tax laws, or the interpretation or administration thereof. Likewise, the Conditions of the Class A Notes are based on French law in effect as at the date of this Base Prospectus. Certain other material aspects of the Class A Notes are based on German law. No assurance can be given as to the impact of any possible judicial decision or change in French and German laws or the official application or interpretation of French and German law after the date of this Base Prospectus.

6.2 Eurosystem monetary policy operations

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

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

6.3 STS Securitisation

EU Securitisation Regulation

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

The securitisation programme described in this Base Prospectus (the "**Securitisation Programme**") is not intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation (together with any Regulatory Technical Standards).

No assurance can be provided that the Securitisation Programme shall qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Programme to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

Accordingly, no representation or assurance is given that the Securitisation Programme may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the securitisation will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see "RISK FACTORS – 6.3 EU STS Securitisation").

UK Securitisation Framework

The Securitisation Programme is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Framework. However, Regulation 12(3) of the Securitisation Regulations 2024 (S.I. 2024/102) (the "**Securitisation Regulations 2024**" or the "**2024 UK SR SI**") defines a qualifying EU securitisation which may use the STS (simple, transparent and standardised) designation in the UK. Regulation 12(3)(b) of the Securitisation Regulations 2024 requires applicable securitisations to be notified to ESMA before the relevant time, stated in regulation 12(5) to be 11 p.m. on 30 June 2026. The new UK Securitisation Framework is being introduced in phases. The first phase was the publication of the Financial Services and Markets Act 2023 (Commencement No 7) Regulations 2024 on 2 September 2024 with the recast Securitisation Regulations 2024 with effect from 1 November 2024. In the first quarter of 2026, it is expected that the UK government, the PRA and the FCA will consult on further amendments to the UK Securitisation Framework including, but not limited to, the recast of the investor due diligence requirements and transparency and reporting requirements. Therefore, at this stage, the details of any future changes that could impact the implementation of the UK Securitisation Framework. Note also that while the UK Securitisation Framework applies to new securitisations with a relevant UK nexus closed on or after 1 November 2024 and investments made in securitisation positions by the UK institutional investors on or after that date, the UK Securitisation Framework also has potential implications for securitisations in-scope of the UK Securitisation Framework that closed prior to such date are unknown. Prospective UK affected investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of the Securitisation Programme not being considered a UK STS securitisation under the UK Securitisation Framework, or it being deemed to satisfy the UK STS Requirements for the purposes of the UK Securitisation Framework as a result of meeting the EU STS Requirements for purposes of the EU Securitisation Regulation and being so notified and included in

the list published by ESMA. No assurance can be provided that the Securitisation Programme does or will continue to meet the EU STS Requirements or to qualify as an EU STS securitisation under the EU Securitisation Regulation or pursuant to the Securitisation Regulations 2024 as at the date of this Base Prospectus or at any point in time in the future.

The UK Securitisation Framework includes investor due diligence requirements as prescribed under Article 5 of Chapter 2 of the Securitisation Part of the Rulebook of the PRA (the "**UK PRA Due Diligence Rules**"), the securitisation sourcebook (the "**SECN**") of the FCA (the "**UK FCA Due Diligence Rules**") and regulations 32B, 32C and 32D of the 2024 UK SR SI (the "**UK OPS Due Diligence Rules**"), with respect to occupational pension schemes with their main administration in the United Kingdom (together, the "**UK Due Diligence Rules**"). Among other things, prior to holding a securitisation position, such institutional investors are required to verify certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as a simple, transparent and standardised securitisation, compliance of that securitisation with the EU or UK STS requirements, as applicable. If the UK Due Diligence Rules are not satisfied then, depending on the regulatory requirements applicable to such UK institutional investors (as defined in the UK Securitisation Framework), an additional risk weight, regulatory capital charge and/or other regulatory sanction may be applied to such securitisation investment and/or imposed on such UK institutional investor.

In respect of the UK Due Diligence Rules, potential UK institutional investors (as defined in the UK Securitisation Framework) should note in particular that:

- in respect of the risk retention requirements set out in SECN 5.2.8R(1)(d), RCI Banque, in its capacity as originator, shall retain a material net economic interest with respect to the Securitisation Programme in compliance with Article 6(3)(d) of the EU Securitisation Regulation and the EU Risk Retention RTS only and not in accordance with SECN 5.2.8R(1)(d); and

- in respect of the transparency requirements set out in SECN 6.2.1(R), the Issuer in its capacity as Reporting Entity under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation will make use of the standardised templates developed by ESMA and will not make use of the standardised templates adopted by the FCA.

No assurance can be given that the information included in this Base Prospectus or provided by the Seller and the Issuer in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under the UK Due Diligence Rules. Therefore, relevant UK institutional investors are required to independently assess and determine the sufficiency of the information described in this Base Prospectus for the purposes of complying with the UK Due Diligence Rules, and any corresponding national measures which may be relevant to UK investors or the UK Securitisation Framework, as applicable, and no assurance can be given that this is the case. Neither the Issuer, the Seller, the Servicer, the Arranger nor any other party to the Issuer Transaction Documents gives any representation or assurance that such information described in this Base Prospectus is sufficient in all circumstances for such purposes.

6.4 European Bank Recovery and Resolution Directive and Single Resolution Mechanism

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Issuer Transaction Documents and result in losses to, or otherwise affect the rights of, the Class A Noteholders and/or could affect the market value and the liquidity of the Class A Notes and/or the credit ratings assigned to the Class A Notes (for further details, please refer to section "SELECTED ASPECTS OF APPLICABLE REGULATIONS – Implementation of the European Bank Recovery and Resolution Directive").

AVAILABLE INFORMATION

The Issuer is subject to the informational requirements of Article L. 214-171 and Article L. 214-175 of the French Monetary and Financial Code and of the AMF General Regulations.

EU SECURITISATION REGULATION

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

ISSUER REGULATIONS

By subscribing to or purchasing any Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations by Eurotitrisation.

This Base Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Base Prospectus. Electronic copies of the Issuer Regulations will be available on the website of the Management Company under the section "Reporting Access" which provides access to on-line information regarding the Issuer (https://reporting.eurotitrisation.fr).

ISSUER'S FINANCIAL STATEMENTS

The French versions of the audited financial statements of the Issuer for the year ended 31 December 2024 and of the audited financial statements of the Issuer for the year ended 31 December 2025 are incorporated by reference in this Base Prospectus (see "Incorporation of Certain Documents by Reference").

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Base Prospectus, including with respect to assumptions on prepayments and certain other characteristics of the Receivables and reflect significant assumptions and subjective judgments by the Management Company and the Custodian that may or may not prove to be correct. Consequently, future results may differ from the Issuer's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in France or elsewhere. Moreover, past financial performance should not be considered a reliable indicator of future performance and purchasers of the Class A Notes cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company and the Custodian. The Arranger has not attempted to verify any such statements and does not make any representation, express or implied, with respect thereto.

More generally, when used in this Base Prospectus, the words "expect(s)", "intend(s)", "will" "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected.

DEFINED TERMS

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

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

SUPPLEMENT TO THIS BASE PROSPECTUS

A supplement to this Base Prospectus shall be prepared in the event that a significant new factor, material mistake or inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the Class A Notes, which shall constitute a supplement to this Base Prospectus as required by Article 8 of the EU Prospectus Regulation. The Issuer shall submit such supplement to the CSSF in Luxembourg for approval and supply the CSSF and the Luxembourg Stock Exchange with such number of copies of such supplement as may reasonably be requested. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents:

- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2025, in French language, together with the Issuer Statutory Auditor's report thereto dated 10 March 2026 (together, the "**2025 Audited Annual Report**"); and
- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2024, in French language, together with the Issuer Statutory Auditor's report thereto dated 7 March 2025 (together, the "**2024 Audited Annual Report**"),

each such document being incorporated by reference in, and forming part of, this Base Prospectus.

Copies of the 2024 Audited Annual Report and the 2025 Audited Annual Report may be obtained without charge from the registered office of the Issuer's Management Company and on the website of the Luxembourg Stock Exchange (www.luxse.com).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

	2024 Audited Annual Report
Statutory auditor's note	Cover page and the four following pages
Annual Report (*compte-rendu d'activité de l'exercice*)	Pages 1 to 27
Management Report (*rapport de gestion*)	Pages 28 to 37
Balance sheet	Pages 8 to 9
Income statement	Pages 10 to 11
Cashflow statement	Page 26
Accounting policies and explanatory notes	Pages 12 to 27
	2025 Audited Annual Report
Statutory auditor's note	Cover page and the four following pages
Annual Report (*compte-rendu d'activité de l'exercice*)	Pages 1 to 28
Management Report (*rapport de gestion*)	Pages 29 to 37
Balance sheet	Pages 7 to 8
Income statement	Pages 9 to 10
Cashflow statement	Page 26
Accounting policies and explanatory notes	Pages 11 to 27

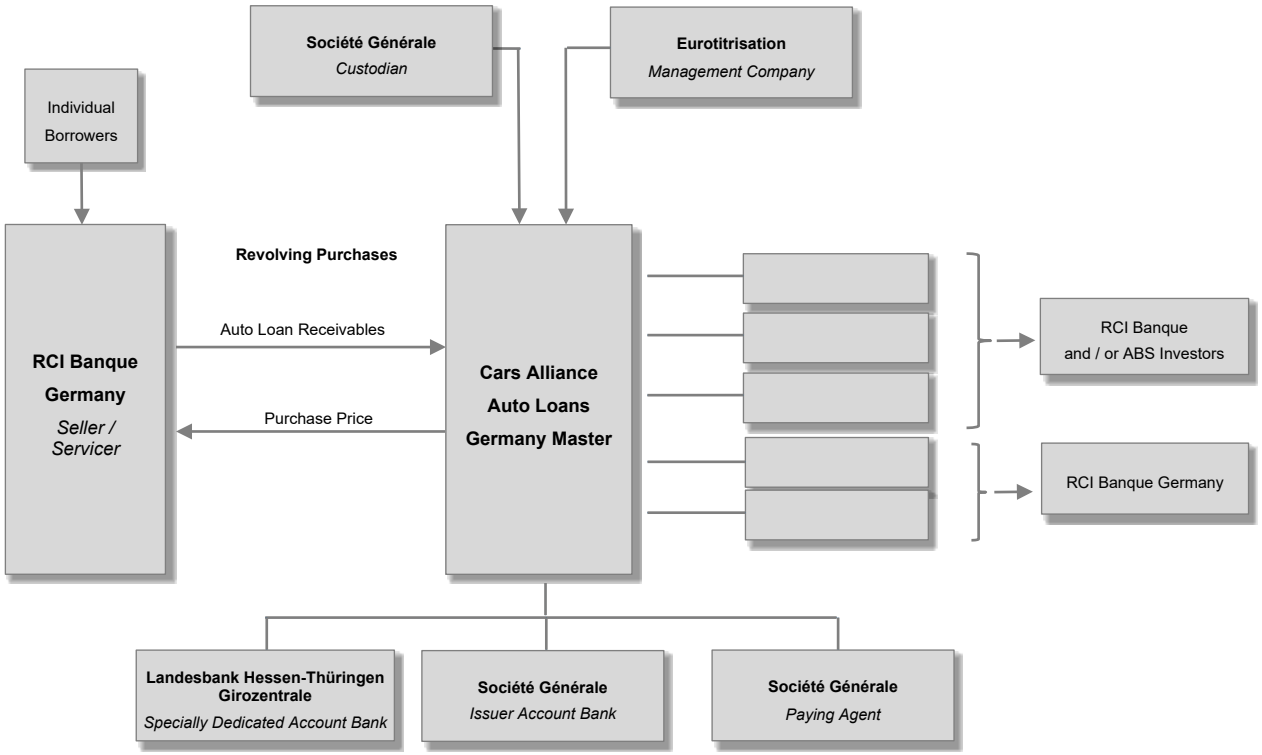
The 2024 Audited Annual Report is available on the website of the Luxembourg Stock Exchange (https://dl.luxse.com/dlp/10f70268cfbd7943ba92431a7a97992e0c).

The 2024 Audited Annual Report was audited by KPMG S.A. KPMG S.A. has been appointed as the new Issuer Statutory Auditor by the Management Company with respect to the Issuer's annual accounting period which started as of 1 January 2024.

The 2025 Audited Annual Report is available on the website of the Luxembourg Stock Exchange (https://dl.luxse.com/dlp/10c2f5cea2193b44eeb979b9c224bd1548).

Any excluded parts of the 2024 Audited Annual Report and the 2025 Audited Annual Report are either not relevant for investors or covered elsewhere in this Base Prospectus.

DIAGRAMMATIC OVERVIEW OF THE SECURITISATION PROGRAMME



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

THE ISSUER

Legal Framework

Establishment of the Issuer

CARS ALLIANCE AUTO LOANS GERMANY Master (the "**Issuer**") is a French *fonds commun de titrisation* which has been established by Eurotitrisation (the "**Management Company**") on 18 March 2014 (the "**Issuer Establishment Date**").

The Issuer is governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations.

Legal form of the Issuer

Pursuant to Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) governing *indivision* do not apply to the Issuer. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Issuer either.

The Issuer has no directors, no employees, no registration number, no registered office and no telephone number. The Issuer is managed by the Management Company. Subject to the respective rights and powers of the Noteholders, the Management Company shall represent the Noteholders. The business address of the Management Company is 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France. The telephone number of the Management Company is +33 1 74 73 04 74.

Securitisation special purpose entity (SSPE)

The Issuer is a securitisation special purpose entity (SSPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Receivables from the Seller.

Purpose of the Issuer

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

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

(b) finance and hedge in full such credit risks by issuing the Notes on each Issue Date and the Units on the Issuer Establishment Date.

Funding Strategy

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units (*provided that* the Units have been issued on the Issuer Establishment Date) in order to purchase from RCI Banque S.A., Niederlassung Deutschland, a German branch of RCI Banque S.A. (the "**Seller**") portfolios of German retail auto loan receivables (the "**Receivables**") arising from fixed rate auto loan agreements governed by German law (the "**Auto Loan Agreements**") granted by the Seller to certain Borrowers in order to finance the purchase of either new cars produced under the brands of the Renault Group and/or Nissan brands or used cars produced by any car manufacturers and sold by certain cars dealers in the commercial networks of Renault Group and/or Nissan in Germany.

Issuer Regulations

The Issuer Regulations include*, inter alia*, the rules concerning the creation, the operation (including the funding strategy (*stratégie de financement*), the investment strategy (*stratégie d'investissement*) of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company, the characteristics of the Transferred Receivables, the characteristics of the Notes and

Units issued, the Priority of Payments, the credit enhancement and hedging mechanisms set up in relation to the Issuer and any specific third party undertakings.

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

Representation by the Management Company

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

Non-Petition and Limited Recourse

Non-Petition

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

Limited Recourse

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

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

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

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

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

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

Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Issuer Transaction Documents, the Assets of the Issuer consist of (i) the Receivables and their Ancillary Rights purchased by the Issuer on each Monthly Payment Date under the terms of the Master Receivables Transfer Agreement (the "**Transferred Receivables**"), (ii) payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in

respect of the Receivables purchased by the Issuer, (iii) the sums standing on the Issuer Bank Accounts and (iv) any other rights transferred to the Issuer under the terms of the Issuer Transaction Documents.

The proceeds from further issuances on each Issue Date shall be applied to fund the whole or part of the refinancing of maturing Class A Notes and Class B Notes and the whole or part of the purchase of Additional Eligible Receivables from the Seller.

The Transferred Receivables backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes (see section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES"). However, investors are advised that this confirmation is based on the information available to the Issuer at the date of this Base Prospectus and may be affected by the future performance of such assets backing the issue of the Notes.

Cross-collateralisation

The Class A Notes of each Series will be collateralised by the same portfolio of Transferred Receivables (the "**Portfolio of Transferred Receivables**") including the Additional Eligible Receivables purchased by the Issuer on each relevant Monthly Payment Date pursuant to the terms of the Master Receivables Transfer Agreement and the relevant Transfer Documents. Each Series of Notes will have recourse and derive payments from the Portfolio of Transferred Receivables as a whole (subject to the then applicable Priority of Payments and the limited recourse provisions of the Issuer Transaction Documents) irrespective of the Issue Date, the Amortisation Starting Date and the Legal Final Maturity Date of the relevant Class A Notes of each Series.

Indebtedness Statement

The indebtedness of the Issuer on the Monthly Payment Date falling in March 2026 (taking into account the issuance of Notes on 18 March 2026) is as follows:

	EUR
Classes of Notes	
Class A2026-07 Notes	48,200,000
Class A2026-08 Notes	218,800,000
Class A2026-09 Notes	208,000,000
Class A2026-10 Notes	249,100,000
Class B Notes	54,500,000
Units	300
Total indebtedness	**778,600,300**

At the date of this Base Prospectus and taking into account the issue of the Class A Notes, the Class B Notes and the Units, the Issuer has no borrowings or indebtedness in the nature of borrowings, term loans, liabilities under credits, charges or guarantees or other contingent liabilities (other than the General Reserve Deposit). The Issuer has no and will have no authorised or issued capital.

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

The Units of the Issuer

On the Issuer Establishment Date, the Issuer issued two (2) Units of the same class with a nominal value of Euro 150 each, for an issue price equal to hundred (100) per cent. of the nominal value of each Unit. There shall be no other issue of further Units after the Issuer Establishment Date.

Issuer Statutory Auditor

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

Issuer Fees

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

Restrictions on Activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

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

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

(c) grant or extend any loan or financing;

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

(e) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person;

(f) enter into any derivative agreement; and

(g) have any compartment.

Liquidation of the Issuer

Pursuant to Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code and the relevant provisions of the Issuer Regulations, the Management Company shall liquidate the Issuer upon the occurrence of an Issuer Liquidation Event and no later than six months following the last Transferred Receivable held by the Issuer being extinguished (the "**Issuer Liquidation Date**").

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

(a) the liquidation of the Issuer is in the interest of the Securityholders;

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

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

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

Governing Law and Submission to Jurisdiction

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

THE TRANSACTION PARTIES

The Management Company

General

The Management Company is Eurotitrisation.

Eurotitrisation, a commercial company (*société anonyme*), is licensed as a portfolio management company (*société de gestion de portefeuille*) and supervised by the French Financial Markets Authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage alternative investment funds (*fonds d'investissement alternatifs*) including securitisation vehicles (*organismes de titrisation*). The registered office of the Management Company is located at 67 rue Arago, 93400 Saint-Ouen-sur-Seine, France. The Management Company is registered with the Trade and Companies Register of Bobigny under number 352 458 368.

As at the date of this Base Prospectus, the composition of the share capital of the Management Company is as follows:

- Natixis: 32.54%;

- Crédit Agricole Corporate and Investment Bank: 32,54%;

- BNP Paribas: 22.45%;

- Beaujon SAS: 5.05%;

- CFP Management: 5.03%; and

- Others: 2,39%.

As at the date of this Base Prospectus, Eurotitrisation had a share capital of €700.720. The Management Company's telephone number is +33 1 74 73 04 74.

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

Names	**Functions**	**Business address**
Christophe Lauvergeon	Managing Director	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Nicolas Christophorov	Head of Management Department	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Madjid Hini	Head of Analysis, Studies & IT Department	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Cécile Fossati	Head of Legal Department	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Mohamed Ben-Habib	Head of Analytics	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Sophie Bongenaar	Chief Regulatory & Compliance Officer	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Nadège Devaut	General Counsel	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)
Masophia Taing	Chief Financial Officer	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)

Sylvain Gibassier	Chief Information Officer	67 rue Arago 93400 Saint-Ouen-sur-Seine (France)

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

Reporting Entity

For the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer (represented by the Management Company) has been designated by the Seller as the reporting entity (the "**Reporting Entity**") and, in such capacity, it will fulfil the requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation or shall procure that such requirements are fulfilled on its behalf. Accordingly, the Management Company, acting for and on behalf of the Reporting Entity, shall make available the documents and information as described in section "EU SECURITISATION REGULATION COMPLIANCE". Without prejudice to such undertaking, on each Calculation Date, the Management Company, acting for and on behalf of the Reporting Entity, will prepare and send the Investor Report (as defined in "EU SECURITISATION REGULATION COMPLIANCE - Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report") to the Custodian. Unless the Custodian objects, the Management Company, acting for and on behalf of the Reporting Entity, shall on the second Business Day preceding such Monthly Payment Date publish such Investor Report on the Securitisation Repository Website (https://www.eurodw.eu).

Business

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

Duties of the Management Company

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, the Issuer or the Management Company will ensure that a sole custodian is designated.

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

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

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

  (i) the Custodian will comply with the provisions of the Custodian Agreement;

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

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

  (iv) the Specially Dedicated Account Bank will comply with the provisions of the Specially Dedicated Account Agreement;

  (v) the Issuer Account Bank will comply with the provisions of the Account Bank Agreement;

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

  (vii) the Issuer Registrar will comply with the provisions of the Paying Agency Agreement;

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

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

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

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

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

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

(iv) an Issuer Liquidation Event before any election of the Management Company to liquidate the Issuer,

(e) take the appropriate steps upon:

(i) the occurrence of an Accelerated Amortisation Event;

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

(iii) the termination of the Custodian Agreement and the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES" which shall result in the dissolution of the Issuer pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code;

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

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

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

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

(j) calculate the rate of interest applicable in respect of each Class of Notes;

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

(l) during the Revolving Period (only):

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

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

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

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

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

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

(o) prepare the documents required, under Article L. 214-175 II of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, the Luxembourg Stock Exchange and the Central Securities Depositories;

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

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

(r) prepare on a monthly basis and make available the Monthly Management Report (the content of each Monthly Management Report is detailed in sub-section "Monthly Management Report" of section "INFORMATION RELATING TO THE ISSUER") and provide the Noteholders on-line secured access to all Monthly Management Reports prepared by the Management Company;

(s) provide, acting for and on behalf of the Reporting Entity, through the facilities of the Securitisation Repository Website (https://www.eurodw.eu/), on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;

(t) provide any relevant information in relation to the FATCA and AEOI reporting;

(u) invest the Issuer Available Cash in the Authorised Investments;

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

(w) make the decision to:

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

(ii) dissolve the Issuer following the termination of the Custodian Agreement and the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "Replacement of the Custodian" of section "THE TRANSACTION PARTIES", all pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code.

Calculations and Determinations

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

Anti-money laundering and other obligations

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

laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

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

Performance of the duties of the Management Company

Pursuant to Article L.214-175-2 II of the French Monetary and Financial Code, the Management Company shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, in the interest of the Issuer and the Securityholders.

The Management Company shall have no recourse against the Issuer or the Assets of the Issuer in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

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

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

(b) the AMF having received prior notice thereof;

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

(d) such sub-contract, delegation, agency or appointment will not result a Negative Ratings Action; and

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

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

Conflicts of Interest

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

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

Replacement of the Management Company

Replacement Events

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

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

(b) in the event that:

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

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

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

Conditions for Replacement of the Management Company

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

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

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

(c) the designation of the replacement portfolio management company would not result in a Negative Ratings Action;

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

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

(f) unless a suitable custodian agreement is already in full force and effect between the replacement portfolio management company and the Custodian, the replacement portfolio management company has entered into a custodian agreement with the Custodian;

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

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

(i) the Custodian has accepted to be designated by the replacement portfolio management company; and

(j) no indemnity shall be paid by the Issuer to the Management Company.

The Custodian

General

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

Designation by the Management Company

Pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulations Société Générale (acting through its Securities Services department) has been designated by the Management Company, acting for and on behalf of the Issuer, to act as Custodian.

Acceptance by the Custodian

Société Générale (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as the custodian of the Issuer pursuant to and in accordance with the Custodian Acceptance Letter and the provisions of the Issuer Regulations.

Duties of the Custodian

In accordance with the Issuer Regulations and within the framework of the Custodian Agreement, the Custodian shall:

(a) pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code:

  (i) and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations, be in charge of the custody of the Assets of the Issuer in accordance with the provisions of Article L. 214-175-4 II of the French Monetary and Financial Code and the Issuer Regulations; pursuant to Article D. 214-233 of the French Monetary and Financial Code, the Custodian shall ensure the custody of the Issuer Available Cash; and

  (ii) in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, verify the compliance (*régularité*) of the decisions made by the Management Company with respect to the Issuer;

(b) pursuant to Article L. 214-175-4 I 1° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, ensure that the issuance proceeds of the Notes and the Units on the Issue Date are received and that any liquidity amounts have been accounted for;

(c) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and Article 323-43 of the AMF General Regulations, in general ensure that the Issuer's cash flows are properly monitored;

(d) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and Article 323-45 of the AMF General Regulations, ensure the custody of any financial instruments which are registered in its books;

(e) pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code and Articles 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:

  (i) hold, the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of the Receivables and their Ancillary Rights by the Seller to the Issuer;

  (ii) hold the register of the Transferred Receivables sold and transferred by the Seller to the Issuer in accordance with Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(iii) verify the existence of the Transferred Receivables on the basis of samples;

(f) pursuant to Article L. 214-175-4 II 3° of the French Monetary and Financial Code, hold the register of the other Assets of the Issuer (i.e. other than the Transferred Receivables) and control the reality of the sale or purchase of the Assets of the Issuer and their related ancillary rights;

(g) comply with Article D. 214-233 of the French Monetary and Financial Code which, amongst others, requires it to ensure on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Transferred Receivables and the related Ancillary Rights and their safe custody and that such Transferred Receivables are collected for the exclusive benefit of the Issuer;

(h) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code and Article 323-49 of the AMF General Regulation:

(i) ensure that the offering, the issuance, the redemption and the cancellation of the Notes and the Units are made in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

(ii) ensure that the calculations of the value of the Notes and the Units is made in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

(iii) apply the instructions of the Management Company provided always such instructions do not breach any applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

(iv) ensure that, with respect to the transactions relating to the Assets of the Issuer, the consideration is remitted to it within the time limits set out in the Issuer Regulations;

(v) ensure that any proceeds related to the Issuer will be allocated in accordance with the applicable laws and regulations, the Issuer Regulations and this Base Prospectus;

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

(j) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up, published and subject to a verification made by the Issuer Statutory Auditor, the Activity Reports;

(k) in accordance with Article 323-52 of the AMF General Regulations, issue and deliver to the Management Company, no later than (i) within seven (7) weeks following the end of each financial year of the Issuer or (ii) within two (2) weeks following receipt of the inventory report (*inventaire*) prepared by the Management Company, a statement (*attestation*) relating to the Assets of the Issuer.

In addition, and more generally, the Management Company will provide the Custodian, on first demand and before any distribution to any third party, with any information or document related to the Issuer in order to enable the Custodian to perform its supervision duty pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code, the relevant provisions of the AMF General Regulations and within the framework of the Custodian Agreement.

Performance of the duties of the Custodian

Pursuant to Article L.214-175-2 II of the French Monetary and Financial Code, the Custodian shall at all times act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and, under all circumstances, in the interest of the Issuer and the Securityholders.

Delegation

Pursuant to Article L. 214-175-5 of the French Monetary and Financial Code the Custodian:

(a) shall not delegate to any third party its obligations under Article L. 214-175-4 I and Article L. 214-175-4 III of the French Monetary and Financial Code; and

(b) may delegate, in accordance with the relevant provisions of the AMF General Regulations, to a third party the custody of the Assets of the Issuer referred to in Article L. 214-175-4 of the French Monetary and Financial Code, *provided* always the Custodian may not delegate the holding of the Transfer Documents, subject to:

(i) such delegation complying with the applicable laws and regulations;

(ii) the Rating Agencies having received prior notice;

(iii) such sub-contract, delegation, agency or appointment not resulting in a Negative Ratings Action; and

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

provided that:

(x) pursuant to Article L. 214-175-6 II of the French Monetary and Financial Code, such delegation to a third party of the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code shall not exonerate the Custodian from any liability; and

(y) pursuant to Article L. 214-175-6 III of the French Monetary and Financial Code, with exception to Article L. 214-175-6 II, the Custodian shall be exonerated from any liability if the Custodian can bring evidence that:

(i) all obligations in relation to the delegation of its duties with respect to the custody of the Assets of the Issuer referred to in Article L. 214-175-4 II of the French Monetary and Financial Code have been satisfied;

(ii) a written agreement entered into between the Custodian and the third party with respect to the delegation of the custody of the Assets of the Issuer entitles the Issuer or the Management Company to bring a complaint against such third party in relation to the loss of financial instruments or entitles the Custodian, acting in the name of the Issuer or the Management Company, to file such complaint; and

(iii) a written agreement entered into between the Custodian and the Issuer or the Management Company expressly discharges the Custodian from any liability and sets out the objective reasons which justify such discharge.

Pursuant to Article 323-57 of the AMF General Regulations, the Custodian shall not delegate its duties with respect to monitoring the compliance (*régularité*) of the Management Company's decisions.

Liability

Pursuant to Article L. 214-175-6 I of the French Monetary and Financial Code the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance (*mauvaise exécution intentionnelle*) of its obligations.

Pursuant to Article L. 214-175-7 of the French Monetary and Financial Code, the liability of the Custodian *vis-à-vis* the Securityholders may be invoked directly or indirectly through the Management Company.

Conflicts of Interest

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

Anti-money laundering and other obligations

The Custodian shall comply with the provisions of Article L. 561-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

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

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

  (i) the Custodian is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or

  (ii) the Custodian is:

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

    (y) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Custodian or relating to all of the Custodian's revenues and assets *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Custodian shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

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

  (iii) the Custodian has breached any of its material obligations ("*obligations essentielles*") under the Custodian Agreement or referred to in the Issuer Regulations (as referred to in the Custodian Acceptance Letter).

Conditions for Replacement of the Custodian

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

(a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;

(b) the replacement custodian is duly licensed as a credit institution within the meaning of Article L. 214-175-2 I of the French Monetary and Financial Code;

(c) the designation of the replacement custodian would not result in a Negative Ratings Action;

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

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

(f) unless a suitable custodian agreement is already in full force and effect between the Management Company and the replacement custodian, the Management Company has entered into a custodian agreement with the replacement custodian and the replacement custodian will issue a custodian acceptance letter substantially similar to the Custodian Acceptance Letter;

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

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

(i) the Management Company has designated the replacement custodian provided that such designation may not be unreasonably delayed; and

(j) no indemnity shall be paid by the Issuer to the Custodian.

Termination of the Custodian Agreement and Liquidation of the Issuer

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "*Replacement of the Custodian*" above shall result in the dissolution of the Issuer. The Custodian which has terminated the Custodian Agreement will continue to perform its duties until the closure of the liquidation of the Issuer. The Issuer shall be liquidated in accordance with the terms set out in section "DISSOLUTION AND LIQUIDATION OF THE ISSUER".

The Seller

The Seller is RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstr. 1, 41468 Neuss (Germany), the German branch of RCI Banque, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358 and which is licensed as an *établissement de crédit* (*credit institution*) by the ACPR under the French Monetary and Financial Code and which has been notified by the ACPR to the BAFin under section 53b of the German Banking Act (*Kreditwesengesetz*). RCI Banque S.A., Niederlassung Deutschland is admitted to conduct banking activities under the German Banking Act.

The Seller is a party to the Master Receivables Transfer Agreement. The Seller shall transfer Eligible Receivables to the Issuer on the Closing Date and on each Transfer Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Transfer Agreement.

The Servicer

The Servicer is RCI Banque S.A., Niederlassung Deutschland.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. The Servicer shall be

responsible for the management, servicing and collection of the Transferred Receivables. The Management Company shall be entitled to terminate the appointment of the Servicer upon the occurrence of a Servicer Termination Event, in accordance with and subject to the Servicing Agreement and to applicable German banking secrecy and data protection rules. In such circumstances, the Management Company shall be entitled to appoint a Replacement Servicer in accordance with, and subject to, the provisions of Article L. 214-172 of the French Monetary and Financial Code, the applicable German banking secrecy and data protection rules and the Servicing Agreement.

Pursuant to Articles D. 214-233 2° and D.214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal on-going control of such procedures.

The Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Transferred Receivables, the Ancillary Rights and that the Transferred Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Management Company as Replacement Servicer, which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a German credit institution or a credit institution supervised in accordance with the EU banking directives and regulations and having its seat in a Member State of the European Union or of the European Economic Area.

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is Landesbank Hessen-Thüringen Girozentrale.

In accordance with Articles L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank entered into the Specially Dedicated Account Agreement pursuant to which the Servicer Collection Account, on which the relevant Collections are received from the Borrowers by way of wire transfer or direct debits, is identified and operates as the Specially Dedicated Bank Account.

If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings then the Servicer shall either:

(a) credit the Commingling Reserve Account with such additional amount as to ensure that the credit balance of the Commingling Reserve Account will be equal to the Commingling Reserve Required Amount but only if the Commingling Reserve Rating Condition is not satisfied; or

(b) by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within sixty (60) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank which shall have at least the Account Bank Required Ratings *provided that* no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated account bank has not been appointed by the Management Company.

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

The Issuer Account Bank

The Issuer Account Bank is Société Générale.

The Issuer Bank Accounts will be held with the Issuer Account Bank which will provide the Management Company with banking services relating to the bank accounts of the Issuer. In particular, the Issuer Account Bank will act upon the instructions of the Management Company in relation to the operations of the Issuer Bank Accounts, in accordance with the provisions of the Account Bank Agreement.

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

The Paying Agent

The Management Company has appointed Société Générale as Principal Paying Agent in order to provide certain financial services in respect of the Class A Notes, in accordance with the provisions of the Paying Agency Agreement.

The Issuer Registrar

The Management Company has appointed Société Générale as Issuer Registrar in order to provide certain services in respect of the Class B Notes and the Units in accordance with the provisions of the Paying Agency Agreement.

The Listing Agent

The Management Company has appointed Société Générale Luxembourg as Listing Agent with respect to the Class A Notes in accordance with the provisions of the Paying Agency Agreement.

The Data Trustee

The Data Trustee under the Data Trust Agreement is Wilmington Trust SP Services (Frankfurt) GmbH, a company incorporated and organised under the laws of the Federal Republic of Germany, having its registered office at Steinweg 3-5, 60313 Frankfurt am Main, Germany and registered under HRB 76380 in the commercial register of Frankfurt am Main.

Pursuant to the Data Trust Agreement, the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer, as amended from time to time.

OPERATION OF THE ISSUER

This section sets out the terms of:

(i) the operation of the Issuer during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period (as more detailed below);

(ii) the Revolving Period Termination Events and the consequences of the occurrence of such events; and

(iii) the applicable Priority of Payments which will be applied depending on the relevant periods of the Issuer.

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

Periods of the Issuer

General Description of the Periods

The rights of the Class A Noteholders and the Class B Noteholder to receive payments of principal and interest on any Monthly Payment Date will be determined by the period then applicable.

The relevant periods are:

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period,

provided that:

(i) in the event that an Accelerated Amortisation Event occurs during the Revolving Period or the Amortisation Period, such period will terminate and the Accelerated Amortisation Period will be triggered; and

(ii) in the event that the Management Company decides to liquidate the Issuer during the Revolving Period following the occurrence of an Issuer Liquidation Event, such period will come to an end and the Accelerated Amortisation Period will be triggered.

Revolving Period

Term of the Revolving Period

The Revolving Period is the period of time during which the Issuer shall be entitled to acquire Eligible Receivables from the Seller and to issue further Notes in accordance with the provisions of the Issuer Regulations and the Master Receivables Transfer Agreement. The Revolving Period has commenced on (and excluding) the Issuer Establishment Date and shall terminate on the earliest of the following dates:

(a) the Monthly Payment Date falling in July 2030 (excluded) (as such date may be amended from time to time by common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions of section "OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period";

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

Extension of the Revolving Period

The Seller can request the Management Company, at least forty (40) Business Days before the end of the Revolving Period to extend the Revolving Period for a period of a maximum of five (5) years, provided that the Seller shall only be entitled to extend the Revolving Period once.

Within ten (10) Business Days after receipt of the extension request from the Seller, the Management Company shall notify the Class A Noteholders and the Class B Noteholder of such request and shall ensure that the following conditions are met:

(a) the Class A Noteholders and the Class B Noteholder have given their consents to such extension of the Revolving Period;

(b) no Seller Event of Default has occurred and is outstanding and such extension of the Revolving Period is not likely to cause a Seller Event of Default to occur;

(c) no Servicer Termination Event has occurred and is outstanding and such extension of the Revolving Period is not likely to cause a Servicer Termination Event to occur; and

(d) the Rating Agencies have confirmed that such extension will not result in a Negative Ratings Action.

If all the above conditions are met the Management Company shall indicate, within fifteen (15) Business Days of the receipt of the extension request from the Seller, if it gives its consent (such consent not being unreasonably withheld) to the extension of the Revolving Period.

Revolving Period Termination Events

Upon the occurrence of a Revolving Period Termination Event, the Revolving Period shall terminate with effect from the Monthly Payment Date following the date of the occurrence of such Revolving Period Termination Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables and the Priority of Payments related to the Revolving Period shall cease to apply.

As a consequence of the occurrence of an Accelerated Amortisation Event during the Revolving Period and with effect from the Monthly Payment Date following the date of the occurrence of such Accelerated Amortisation Event, the Issuer shall not be entitled to purchase any Additional Eligible Receivables, the Priority of Payments related to the Revolving Period shall cease to apply, the Accelerated Amortisation Period shall start and the Priority of Payments related to the Accelerated Amortisation Period shall apply henceforth.

Operation of the Issuer during the Revolving Period

During the Revolving Period, the Issuer operates as follows:

(a) pursuant to the Issuer Regulations, the Issuer shall be entitled to issue one or more further Series of Class A Notes and Class B Notes in accordance with the relevant provisions of the Issuer Regulations (in particular, *provided that* the conditions precedent set out in section "OPERATION OF THE ISSUER – Issue of Further Notes" are met);

(b) the Noteholders of a same Class shall receive interest payments and principal repayments, as applicable, on a *pari passu* basis;

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

(d) on a given Monthly Payment Date, only the Class A20xx-y Notes, the Expected Maturity Date of which falls on or before such Monthly Payment Date, shall receive principal repayments, except in the event of occurrence of a Partial Amortisation Event where any Class A20xx-y Notes may be amortised in accordance with sub-section "*Partial Amortisation of the Class A Notes*" below;

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

(f) the Class A Notes shall be repaid on their respective Expected Maturity Dates, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments;

(g) the Class B Notes shall be repaid on their Expected Maturity Date, in accordance with the provisions of the Issuer Regulations and subject to the applicable Priority of Payments;

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

(i) in the event of occurrence of a Partial Amortisation Event, the Class A Notes may be amortised in accordance with the provisions set out in sub-section "*Partial Amortisation of the Class A Notes*" below;

(j) in the event of occurrence of a Revolving Period Termination Event not being an Accelerated Amortisation Event, the Revolving Period shall automatically terminate and the Issuer shall enter into the Amortisation Period;

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

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

Purchase of Additional Eligible Receivables

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

Conditions Precedent

The Conditions Precedent to the purchase of Additional Eligible Receivables on each Transfer Date (the "**Conditions Precedent**") are set out in section "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Additional Eligible Receivables – *Conditions Precedent to the Purchase of Additional Eligible Receivables on each Transfer Date*".

The Management Company shall verify that the Conditions Precedent, as provided in the Master Receivables Transfer Agreement and the Issuer Regulations, are satisfied on the second (2nd) Business Day preceding the relevant Transfer Date.

Procedure

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

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

(b) on each second Business Day preceding the relevant Transfer Date, if the Management Company confirms that the Conditions Precedent are duly complied with, the Management Company shall accept the relevant Transfer Offer by delivering an Acceptance to the Seller;

(c) on such Transfer Date:

(i) the Seller shall issue a Transfer Document to be executed by the Management Company, together with a Loan by Loan Files including a list of all the Additional Eligible Receivables relating to such Transfer Date; and

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

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

(e) the Management Company shall apply the relevant procedure set out in the Issuer Regulations relating to the issue of the Series of Class A Notes and Class B Notes.

Suspension of Purchase of Additional Eligible Receivables

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

Partial Amortisation of the Class A Notes

(a) No later than two (2) Business Days following an Information Date, during the Revolving Period, the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Monthly Payment Date.

(b) If further to the determination pursuant to paragraph (a) above, the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify two (2) Business Days following the Information Date the Seller of such Maximum Partial Amortisation Amount.

(c) Further to such notification, the Seller shall be entitled to request by no later than three (3) Business Days after the relevant Information Date the Management Company to propose to the Class A Noteholders to partially amortise some or all Series of Class A Notes as set out below, the receipt of such request constituting a Partial Amortisation Event.

(d) Upon the occurrence of a Partial Amortisation Event, the Management Company shall notify in writing by no later than three (3) Business Days after the relevant Information Date to each Class A Noteholder:

(i) that a Partial Amortisation Event has occurred; and

(ii) the Maximum Partial Amortisation Amount.

(e) Upon receipt of the notification of the Management Company referred to in paragraph (c) above, each Class A Noteholder may indicate in writing to the Management Company by no more than three (3) Business Days after the relevant Information Date:

(i) whether it consents to the partial amortisation of any Series of Class A20xx-y Notes it holds;

(ii) with respect to each Series of Class A20xx-y Notes to be partially amortised, the relevant Class A20xx-y Notes Requested Partial Amortisation Amount.

(f) Subject to paragraph (g), upon receipt of the written answer of the Class A Noteholders referred to in paragraph (e) above, the Management Company shall determine the Class A20xx-y Notes Partial Amortisation Amount applicable to each Series of Class A20xx-y Notes in respect of which the relevant Class A20xx-y Noteholder has consented to a partial amortisation as follows:

(i) if the aggregate of the Class A20xx-y Notes Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Class A20xx-y Notes Partial Amortisation Amount with respect to each Series shall be equal to the corresponding Class A20xx-y Notes Requested Partial Amortisation Amount; and

(ii) if the aggregate of the Class A20xx-y Notes Requested Partial Amortisation Amounts exceeds the Maximum Partial Amortisation Amount, each Class A20xx-y Notes Partial Amortisation Amount shall equal the product of (A) the Maximum Partial Amortisation Amount and (B) the ratio between

the relevant Class A20xx-y Notes Requested Partial Amortisation Amount and the aggregate amount of the Class A20xx-y Notes Requested Partial Amortisation Amount.

(g) If a Class A20xx-y Noteholder has not responded to a notification of the Management Company referred to in paragraph (d) above within three (3) Business Days after the Information Date such Class A20xx-y Noteholder shall be deemed not to consent to the partial amortisation of the Class A20xx-y Notes it holds.

(h) Further to the determination set out in paragraph (f) above, on the immediately following Monthly Payment Date, the Management Company shall, subject to the relevant Priority of Payments, partially amortise the Series of Class A20xx-y Notes in respect of which the relevant Class A20xx-y Noteholder has requested a partial amortisation up to the respective Class A20xx-y Notes Partial Amortisation Amount.

Amortisation Period

Term of the Amortisation Period

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

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

(b) the date of occurrence of an Accelerated Amortisation Event.

The Issuer shall repay the Notes on each Monthly Payment Date of the Amortisation Period, in accordance with the provisions of the Issuer Regulations.

During the Amortisation Period, the Issuer shall not be entitled to purchase any Eligible Receivables.

Operation of the Issuer during the Amortisation Period

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

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

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

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

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

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

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

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

(d) no repayment of principal shall be made under the Units during the Amortisation Period and payment of interest under the Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments.

Accelerated Amortisation Period

Term of the Accelerated Amortisation Period

The Accelerated Amortisation Period (i) shall commence on (and including) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event and (ii) shall terminate on the earlier of the Legal Final Maturity Date, the Monthly Payment Date on which the Notes are repaid in full and the Issuer Liquidation Date.

During the Accelerated Amortisation Period, the Issuer shall not be entitled to acquire Eligible Receivables.

Operation of the Issuer during the Accelerated Amortisation Period

The Management Company (or, where the Management Company fails to do so, the Custodian) will, upon becoming aware of the occurrence of an Accelerated Amortisation Event, forthwith notify the Noteholders of the occurrence of any such event and of the Monthly Payment Date on which the first Interest Period of the Accelerated Amortisation Period is to commence, such notice to be given in accordance with the provisions of the Issuer Regulations.

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

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

  (i) the Class A Noteholders shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments;

  (ii) the Class B Noteholder shall receive, on each Monthly Payment Date, interest payments, pursuant to the applicable Priority of Payments subject to the redemption in full of the Class A Notes;

(b) the Noteholders shall receive principal repayments subject to the applicable Priority of Payments, *provided that*:

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

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

  provided always no payments of principal in respect of the Class B Notes shall be made for so long as the Class A Notes are not fully redeemed.

(c) any amount of principal or interest payable to the Class A Noteholders or the Class B Noteholder shall be paid on a *pari passu* basis between the Noteholders of the relevant Class, Series and category of Notes; and

(d) after payment of all sums due in accordance with the applicable Priority of Payments during the Accelerated Amortisation Period and only once the Class A Notes and the Class B Notes shall have been redeemed, any remaining credit balance of the General Collection Account on such date shall be allocated first to the repayment to the Seller of the DPP Payment Amount, the repayment to the Seller of an amount being equal to the General Reserve Deposit and then to the Unitholder(s) as final payment of principal and interest.

Issue of Further Notes

General

On any Monthly Payment Date falling within the Revolving Period, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of Additional Eligible Receivables on such relevant Monthly Payment Date and, as applicable, to repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

Requirements for Issuance of New Notes

The issuance of any Note on any Monthly Payment Date shall also be subject to the satisfaction of the following conditions precedent:

(a) by no later than 11.00 a.m. on the second (2nd) Business Day preceding any Monthly Payment Date, as determined by the Management Company on such date:

  (i) with respect to the issuance of the Class A Notes only:

    (A) such issuance shall not result in the Class A Notes Outstanding Amount being higher than EUR 3,000,000,000 as of such Issue Date;

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

  (ii) such issuance shall not result in a Negative Ratings Action;

  (iii) such issuance shall not, in the reasonable opinion of the Management Company, affect the level of security offered to the Securityholders;

  (iv) the Weighted Average Interest Rate Condition is met on such date;

  (v) the Issuer has received on or prior to such date:

    (A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from the Class A Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class A Notes Issue Amount; and

    (B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed issue in an amount equal to the relevant Class B Notes Issue Amount;

(b) by no later than 11.00 a.m. on any Monthly Payment Date as determined by the Management Company:

  (i) with respect to any issuance of the Class A Notes only, the amount standing to the credit of the General Reserve Account on such date is higher than or equal to the General Reserve Required Amount;

  (ii) receipt by the Issuer from the Class A Notes Subscriber of the relevant subscription price of the Class A Notes and from the Class B Notes Subscriber of the relevant subscription price of the Class B Notes.

Determination of the Issue Amount

The aggregate nominal amount of Class A Notes and Class B Notes to be issued on any Monthly Payment Date falling within the Revolving Period (if any) shall be equal to the Notes Issue Amount as determined and notified to the Class A Notes Subscriber and the Class B Notes Subscriber by the Management Company on the relevant Calculation Date, *provided that*:

(a) the aggregate of all Class A20xx-y Notes Issue Amounts as at the relevant Monthly Payment Date shall be equal to the Class A Notes Issue Amount on such Monthly Payment Date; and

(b) the aggregate nominal amount of Class B Notes to be issued shall be equal to the Class B Notes Issue Amount as of the relevant Monthly Payment Date;

In the event that the number of Class A Notes and Class B Notes to be issued is not an integer number, the aggregate number of Class A Notes and/or Class B Notes to be issued shall be rounded upwards to the nearest integer number.

The financial conditions of the Class A Notes to be issued on the relevant Monthly Payment Date shall be identical to those set out in section "Terms and Conditions of the Class A Notes".

Procedure applicable to further Issues

Offer to Subscribe

Upon the accomplishment of the tasks to be carried out in accordance with the provisions of the Issuer Regulations, the Management Company shall notify the Class A Notes Subscriber and the Class B Notes Subscriber, with a copy to the Custodian on the Business Day following the relevant Calculation Date, of the offer to subscribe to the proposed issue of Class A20xx-y Notes and Class B Notes on the next following Monthly Payment Date.

The Class A Notes Subscriber of the proposed issue of Class A20xx-y Notes will be entitled to request in writing to the Management Company by no later than four Business Days before the Monthly Payment Date that the Class A Notes Issue Amount on the next Monthly Payment Date be split between different Series having different Expected Maturity Dates and different initial issue amounts and accordingly shall indicate to the Management Company the Class A20xx-y Issue Amount applicable to each Series of Class A Notes to be issued on the following Monthly Payment Date, *provided that* the sum of the Class A20xx-y Issue Amounts of all Series of Class A20xx-y Notes to be issued on a given Monthly Payment Date shall be equal to the Class A Notes Issue Amount for such Monthly Payment Date.

By no later than one Business Day before the Monthly Payment Date the Management Company will send to the Class A Notes Subscriber a draft Issue Document for the Class A Notes and to the Class B Notes Subscriber a draft Issue Document for the Class B Notes to be signed by the Management Company in accordance with the provisions of the Issuer Regulations. The Management Company shall also prepare and sign the Final Terms for the Class A Notes.

Agreement to Subscribe

Upon reception of the offer to subscribe referred to above, the Class A Notes Subscriber and the Class B Notes Subscriber shall inform the Management Company of their decision to subscribe to such issues on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes and Class B Notes, as the case may be. The Class A Notes Subscriber and the Class B Notes Subscriber shall be under no obligation to subscribe at any time the relevant Class of Notes.

In the event the proposed issue of further Class A Notes or Class B Notes is not fully subscribed, as the case may be, no issue of Class A Notes or Class B Notes shall occur.

Subscription and Settlement

Upon the effective subscription for the Class A Notes and the Class B Notes issued on a given Monthly Payment Date, as the case may be, the Class A Notes Subscriber and the Class B Notes Subscriber shall pay the Management Company the subscription price in respect thereof by crediting the General Collection Account.

Issue Document and Final Terms

In respect of any further issue of Class A Notes and Class B Notes, the Management Company shall establish and execute an issue document (the "**Issue Document**"), which shall specify, *inter alia*, the following particulars of the Class A Notes and the Class B Notes, respectively:

(a) the relevant Issue Date;

(b) the identification number of the relevant Notes, as set out in the provisions of the Issuer Regulations, as applicable (with respect to Class A Notes, see section "*Terms and Conditions of the Class A Notes*");

(c) the reference of the relevant Series;

(d) the Expected Maturity Date;

(e) the number of Class A Notes and of Class B Notes, respectively, issued on the relevant Issue Date; and

(f) the aggregate issue amount of the Class A Notes and of the Class B Notes, respectively, issued on that Issue Date.

In respect of any further issue of Class A Notes, the Management Company shall also establish and execute the Final Terms substantially in the form set out under section "Form of Final Terms".

Priority of Payments

Revolving Period Priority of Payments

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

1. *First*: towards payment of the Issuer Fees to each relevant Issuer Operating Creditor;

2. *Second*: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;

3. *Third*: towards transfer into the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;

4. *Fourth*: towards payment *pari passu* and *pro rata* of (i) the amortisation of the Class A Notes in an amount equal to the Class A Notes Amortisation Amount and (ii) upon the occurrence of a Partial Amortisation Event, the amortisation of some or all Series of Class A Notes in respect of which the Class A20xx-y Noteholder (or the Masse of the relevant Class A20xx-y Notes) has consented to such partial amortisation, in an amount equal for each Series of Class A Notes, to the Class A20xx-y Notes Partial Amortisation Amount;

5. *Fifth*: towards payment of the Monthly Receivables Purchase Amount to the Seller;

6. *Sixth*: towards transfer of the Residual Revolving Basis to the Revolving Account;

7. *Seventh*: towards payment of the Class B Notes Interest Amount to the Class B Noteholder;

8. *Eighth*: towards amortisation of the Class B Notes in an amount equal to the Class B Notes Amortisation Amount;

9. *Ninth*: towards payment of any applicable aggregate DPP Payment Amount;

10. *Tenth*: towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date; and

11. *Eleventh*: towards transfer of the remaining balance of the General Collection Account to the Unitholder(s) as remuneration of the Units.

Amortisation Period Priority of Payments

On each Monthly Payment Date falling within the Amortisation Period, the Management Company will distribute the Available Distribution Amount in the following order of priority by debiting the General Collection Account but in each case only to the extent that all payments or provisions of a higher priority due

to be paid or provided for on such Monthly Payment Date have been made in full (the "**Amortisation Period Priority of Payments**"):

1. *First*: towards payment of the Issuer Fees to each relevant creditor;

2. *Second*: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;

3. *Third*: towards transfer into the General Reserve Account of an amount being equal to the General Reserve Required Amount as at such Monthly Payment Date;

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

5. *Fifth*: towards payment of the Class B Notes Interest Amount to the Class B Noteholder;

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

7. *Seventh*: towards payment of any applicable aggregate DPP Payment Amount;

8. *Eighth*: towards payment to the Seller of an amount being equal to the positive difference, if any, between (a) the credit balance of the General Reserve Account as of the relevant Monthly Payment Date (before crediting such balance to the General Collection Account) and (b) the General Reserve Required Amount as of the relevant Monthly Payment Date; and

9. *Ninth*: towards transfer of the remaining balance of the General Collection Account to the Unitholder(s) as remuneration of the Units.

Accelerated Amortisation Period Priority of Payments

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

1. *First*: towards payment of the Issuer Fees to each relevant creditor;

2. *Second*: towards payment of the Class A Notes Interest Amount to the Class A Noteholders;

3. *Third*: towards amortisation of the Class A Notes on such Monthly Payment Date in an amount equal to the Class A Notes Amortisation Amount until the Class A Notes are redeemed in full;

4. *Fourth*: towards payment of the Class B Notes Interest Amount to the Class B Noteholder;

5. *Fifth*: towards amortisation of the Class B Notes on such Monthly Payment Date in an amount equal to the Class B Notes Amortisation Amount until the Class B Notes are redeemed in full;

6. *Sixth*: towards payment of any applicable aggregate Outstanding DPP Payment Amount;

7. *Seventh*: towards repayment to the Seller of an amount being equal to the General Reserve Deposit; and

8. *Eighth*: towards transfer of the remaining balance of the General Collection Account to the Unitholder(s) as remuneration of the Units.

General principles

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay the full amounts due under any item of the Priority of Payments:

(a) the relevant creditors (if more than one) which are entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer;

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

(c) any such previously unpaid amounts shall not bear interest.

Pursuant to Article L. 214-169 II of the French Monetary and Financial Code, the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

GENERAL DESCRIPTION OF THE NOTES

This section is a description of the key features of the Class A Notes. The information in this section does not purport to be complete and is qualified in its entirety by reference to the provisions of the Class A Notes.

General

Legal Form of the Class A Notes

The Class A Notes are:

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

(b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221, R. 214-234-1 and R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.

Book-Entry Securities

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Class A Notes are issued in book entry form. The Class A Notes will, upon issue, be registered in the books of Euroclear France, Euroclear Bank N.V./S.A. and Clearstream Banking, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Banking (the "**Central Securities Depositories**"). In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d'investissement habilitée à la tenue de compte titres*), and includes the depositary banks for Clearstream Banking and Euroclear Bank S.A./N.V.

Paying Agency Agreement

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated 14 March 2014, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026 and made between the Management Company, Société Générale (the "**Paying Agent**" and the "**Issuer Registrar**") and Société Générale Luxembourg (the "**Listing Agent**"), provision is made for, *inter alia*, the payment of principal and interest in respect of the Class A Notes. The expression "**Paying Agent**" includes any successor or additional paying agent appointed by the Management Company in connection with the Class A Notes.

Placement, Listing, Admission to Trading and Clearing

Placement

The Class A Notes will be subscribed by the Class A Notes Subscriber.

The Class B Notes will be subscribed by the Class B Notes Subscriber.

The Units have been subscribed by the Seller on the Issuer Establishment Date.

Listing and Admission to Trading

The Class A Notes will be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange is a regulated market for the purposes of EU MiFID II, appearing on the list of regulated markets issued by the ESMA.

Central Securities Depositories

The Class A Notes will be admitted to the Central Securities Depositories.

None of the Class B Notes or the Units will be:

(a) listed on any French or foreign stock exchange or traded on any French or foreign securities market; and

(b) accepted for settlement through the Central Securities Depositories or any other French or foreign securities settlement systems.

RATINGS OF THE CLASS A NOTES

Ratings of the Class A Notes

The Class A Notes issued on the Monthly Payment Date falling in March 2026 are expected to be assigned "Aaa(sf)" rating by Moody's, and "AAA(sf)" rating by DBRS. Subsequent Series of Class A Notes will be assigned a rating by Moody's and a rating by DBRS.

The rating of "AAA(sf)" is the highest rating DBRS assigns to long term debts and "Aaa(sf)" is the highest rating Moody's assigns to long term debts.

The suffix "sf" denotes an issue that is a structured finance transaction.

The ratings assigned by DBRS to the Class A Notes address the likelihood of (a) full and timely payment of interest due on each Payment Date and (b) full payment of principal on a date that is not later than the Legal Final Maturity Date.

With reference to the rating specified above to be assigned to the Class A Notes by DBRS, in accordance with DBRS definitions available as at the date of this Base Prospectus on the website https://www.dbrsmorningstar.com/understandingratings/#aboutratings.

Ratings generally

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

Each credit rating assigned to the Class A Notes may not reflect the potential impact of all risks related to the structure of the Securitisation Programme, the other risk factors in this Base Prospectus, or any other factors that may affect the value of the Class A Notes. These ratings are based on the Rating Agencies' determination of, inter alia, the value of the Transferred Receivables, the reliability of the payments on the Transferred Receivables and the availability of credit enhancement and liquidity support.

In particular the ratings do not address the following:

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

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

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

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

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

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

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

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

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

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

and that no person shall be entitled to assume otherwise.

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

NRSROs have different methodologies, criteria, models and requirements, which may result in ratings on the Class A Notes assigned by a non-hired NRSRO lower than those assigned by the applicable Rating Agency. Unsolicited ratings of the Class A Notes may be assigned by a non-hired NRSRO at any time, even prior to the Issue Date. If a non-hired NRSRO issues a lower rating, the liquidity and market value of the affected Class A Notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop.

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

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

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

THE ASSETS OF THE ISSUER

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

(a) the Transferred Receivables;

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

(c) the General Reserve Deposit;

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

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

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

(g) the Authorised Investments; and

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

THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES

General

The Transferred Receivables, the ownership of which is transferred and assigned by the Seller to the Issuer on each Transfer Date, consist of German law Auto Loan Agreements entered into between the Seller and the Borrowers to finance the purchase of New Cars and Used Cars by the Borrowers.

Eligibility Criteria

Pursuant to the Master Receivables Transfer Agreement the Seller has represented and warranted to the Issuer and the Management Company that each of the Receivables to be transferred by the Seller to the Issuer, together with the related Auto Loan Agreement, shall, on the Cut-Off Date preceding the relevant Transfer Date satisfy the Eligibility Criteria.

Portfolio Criteria

Notwithstanding their compliance with the Eligibility Criteria, no Additional Eligible Receivable shall be sold, assigned and transferred by the Seller to the Issuer on the Transfer Date relating to any Reference Period if, on the Cut-Off Date relating to such Reference Period, the Portfolio Criteria are not met.

Seller's Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables

Seller's Receivables Warranties

The Receivables shall be purchased by the Issuer in consideration of certain representations and warranties made or given, as relevant, by the Seller on the relevant Transfer Date (the "**Seller's Receivables Warranties**").

Pursuant to the Master Receivables Transfer Agreement the Seller shall make or give, as relevant, to the Management Company, acting for and on behalf of the Issuer, the Seller's Receivables Warranties with respect to the Receivables to be transferred by it to the Issuer, the underlying Auto Loan Agreements and the related Borrowers.

The Seller's Receivables Warranties are the following:

1. Each Receivable to be transferred by the Seller to the Issuer and the corresponding Contractual Documents and Borrowers comply in all respects with the Eligibility Criteria.

2. Each Receivable exists.

3. The Seller has full title to the Receivables and their Ancillary Rights and the Receivables (including their Ancillary Rights) are not subject to, either totally or partially, any assignment, delegation or pledge, attachment, claim, set-off or encumbrance of any type whatsoever and therefore there is no obstacle to the assignment of the Receivables (including their Ancillary Rights) and no restriction on the transferability of the Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and the Receivables may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement.

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

5. No Receivable results from a behaviour constituting fraud, non-compliance with or violation of any laws or regulations in effect, which would allow a Borrower not to perform any of its obligations in connection with such Receivable.

6. The Auto Loan Agreements and the Contractual Documents relating to the corresponding Receivables (and to any related Ancillary Rights) constitute legal, valid and binding obligations of the relevant

Borrower, and such obligations are enforceable in accordance with their respective terms.

7. The acquisition of the Car and the conclusion of the related Auto Loan, which have given rise to the corresponding Receivable, have been performed in compliance with the laws and regulations applicable in Germany, are not contrary to the laws and regulations and public policies applicable in Germany and the relevant Receivable (including any related Ancillary Rights) was originated in accordance with the laws and regulations applicable to that Receivable.

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

9. No Receivable is subject to any rescission or termination proceedings started by the Borrower.

10. The Seller is the original creditor of the Receivables and is the sole holder of the relevant Auto Loan Agreements and of the relevant Receivables, to which, prior to and on the relevant Transfer Date, it has full and unrestricted title.

11. The Auto Loan Agreements were executed by the Seller pursuant to its usual procedures in respect of the acceptance of auto loans, within the scope of its normal usual credit activity and Servicing Procedures and set out management and servicing mechanisms pursuant to normal and applicable legal procedures commonly applied by the Seller for these types of receivables; the Receivables have been serviced by the Seller in a manner consistent with the Servicing Procedures.

12. The Auto Loan Agreements allow the Borrowers to subscribe to optional insurance services relating to, as the case may be, a death insurance policy within the framework of a group insurance and/or an unemployment insurance policy within the framework of a group insurance, and/or a residual value insurance policy valid for the duration of the financing and that can be enforced in the event of a total loss affecting the relevant Car.

13. The Receivables and the Contractual Documents relating to such Receivables are subject to the laws and regulations of Germany and any related claims are subject to the exclusive jurisdiction of German courts.

14. The Receivables are individualised and identified (*individualisées et identifiées*) at any time by the Seller for ownership purposes and can be isolated and identified on the Transfer Date, and the Borrower linked to each Receivable can be identified by the Seller on the Transfer Date and is clearly identifiable in the relevant Loan-by-Loan File by a key number. The amounts received in connection with the Receivables and each type of payment to be made under the Receivables (including, but not limited to, any insurance premium and any administrative costs (*frais administratifs*)) can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other Receivables, on the Information Date relating to each Reference Period.

15. The usual management and underwriting procedures of the Seller in respect of the acceptance and servicing of auto loans and the Servicing Procedures are in compliance with applicable German laws and regulations, are appropriate and are commercially prudent.

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

17. The Auto Loan Agreements were concluded between the Seller and the Borrowers within the framework of a prior offer of credit made by the Seller to the Borrowers, in accordance with applicable German laws and regulations and in particular, as the case may be:

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

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

18. Each Auto Loan Agreement has been executed for the financing of one Car only and the acquisition of the relevant Car relates to one Auto Loan Agreement only, so as to ensure an identical number of Auto Loan Agreements, Receivables and Cars.

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

20. None of the Receivables is incorporated in a transferable instrument, including (without limitation) a promissory note or a bill of exchange or any other similar instruments.

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

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

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

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

25. The relevant Auto Loans have been entirely disbursed according to the corresponding Auto Loan Agreements.

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

27. The Auto Loan relating to each relevant Receivable is not subject to any franchise period (i.e. a period during which any Borrower is not contractually obliged to repay any amount of principal or interest with respect to any Auto Loan) of more than one month as from the date of the relevant Auto Loan Agreement.

28. In respect of a Balloon Loan, the Seller will continue to pursue its policy of setting the maximum balloon payment at 75 per cent of the sale price of the corresponding Car as at the corresponding Auto Loan Effective Date.

29. Each Auto Loan Agreement funds the purchase of the same Car until the repayment date of such Auto Loan Agreement and the Borrower of each Auto Loan shall remain the same until the repayment date of such Auto Loan Agreement.

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

31. With respect to any Auto Loan Agreement, no handling fee (*Bearbeitungsgebühr*) has been charged by the Seller.

32. The Borrower has no deposit with RCI Banque as at the applicable Transfer Date.

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

34. To the best of its knowledge, each Receivable is free and clear of any right that could be exercised by third parties against the Seller or the Issuer.

35. To the best of the Seller's knowledge, the Receivables which will be assigned by it to the Issuer on each Transfer Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect.

For the avoidance of doubt, the Seller does not guarantee the solvency of the Borrowers or the effectiveness of the Ancillary Rights attached to the Transferred Receivables.

Breach of Seller's Receivables Warranties and Consequences

Information

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time, the Seller or in relation to a Transferred Receivable the Management Company becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the date on which the relevant Seller's Receivables Warranty was given or made, then:

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

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

Rescission of the Affected Receivables

If the breach of any Seller's Receivables Warranties is not, or is not capable of being, remedied, then the transfer of such Affected Receivable shall be rescinded and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

Limitations in case of breach of the Seller's Receivables Warranties

The Seller's Receivables Warranties do not give rise to any guarantee. Under no circumstances may the Management Company request an additional indemnity from the Seller in respect of such Seller's Receivables Warranties.

The Seller does not guarantee the creditworthiness of the Borrowers or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the Seller's Receivables Warranties do not provide the Noteholders with any enforcement right *vis-à-vis* the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer *vis-à-vis* any third party and under any legal proceedings in accordance with Article L. 214-183 of the French Monetary and Financial Code.

Seller's Additional Representations and Warranties

Pursuant to the Master Receivables Transfer Agreement, the Seller shall make or give, as relevant, to the Management Company, acting for and on behalf of the Issuer, the following additional representations and warranties:

1. The business of the Seller has included the origination of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to this date of this Base Prospectus.

2. The Seller has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting in accordance with Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation which it applies to non-securitised Receivables. In particular the Seller has:

   (a) applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables; and

   (b) effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of the Borrower's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Borrower meeting his obligations under the Auto Loan Agreement.

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

4. The underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay.

5. In compliance with Article 22(2) of the EU Securitisation Regulation, a representative sample of the Auto Loan Agreements has been subject to external verification prior to the issuance of the Notes by an appropriate and independent party, including verification that the data disclosed in respect of the portfolio of Receivables is accurate. The Seller has confirmed that no significant adverse findings have been found.

6. In compliance with Article 6(2) of the EU Securitisation Regulation the Seller has not selected and shall not select Receivables to be transferred to the Issuer with the aim of rendering losses on the Transferred Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet.

7. The Transferred Receivables are not securitisation positions as defined by Article 2(19) of the EU Securitisation Regulation and referred to in Article 20(9) of the EU Securitisation Regulation and the Securitisation is not a resecuritisation as defined by Article 2(4) of the EU Securitisation Regulation.

Withdrawal of Auto Loan Agreements and Payment of Settlement Amounts by the Seller

Pursuant to the provisions of the Master Receivables Transfer Agreement, if the Seller or the Management Company becomes aware that a Borrower is exercising its right of withdrawal in relation to a receivable based on the fact that the mandatory statutory information (*Pflichtangaben*) as required by German Consumer Credit Legislation was not complete due to a lack of (i) information on whether the relevant contracts are linked contracts (*verbundene Verträge*) which are limited in time, (ii) information as to the costs and formal requirements with respect to the out-of-court complaint procedure, (iii) information in the context of early repayment penalties or (iv) information about the default interest rate as an absolute figure, then:

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

(b) the Seller shall pay to the Issuer an amount equal to the relevant Settlement Amount.

THE MASTER RECEIVABLES TRANSFER AGREEMENT

The following section relates to the purchase of the Eligible Receivables and is a general description of certain provisions of the Master Receivables Transfer Agreement and refers to the detailed provisions of the terms and conditions of this agreement.

Purchase of Receivables

Initial Purchase of Eligible Receivables

On 14 March 2014 the Seller and the Management Company, acting for and on behalf of the Issuer have entered into the Master Receivables Transfer Agreement pursuant to which the Issuer has agreed to purchase from the Seller and the Seller has agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to the provisions set out in the Master Receivables Transfer Agreement.

Purchase of Additional Eligible Receivables

Pursuant to Article L. 214-169 V and Article R. 214-227 of the French Monetary and Financial Code, the Issuer Regulations and the Master Receivables Transfer Agreement, the Issuer is entitled to purchase Additional Eligible Receivables from the Seller as long as the Revolving Period is continuing. The Management Company, acting in the name and on behalf of the Issuer, has agreed to purchase Additional Eligible Receivables from the Seller pursuant to the terms and conditions set out hereinafter.

Transfer of the Receivables and of the Ancillary Rights

French Law

Pursuant to Article L. 214-169 V 1°and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code, the Seller shall, when required to do so by the Management Company, carry out any formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Transferred Receivables.

German Law

The Receivables and the Ancillary Rights shall, at the same time, be assigned and transferred (as applicable) under and in accordance with German law.

Conditions Precedent to the Purchase of Additional Eligible Receivables on each Transfer Date

The Management Company shall verify that the following Conditions Precedent to the purchase of Additional Eligible Receivables are satisfied:

(a) on the second Business Day preceding the relevant Transfer Date:

(i) no Revolving Period Termination Event has occurred;

(ii) the Management Company has received all confirmations, representations, warranties, certificates and other information or documents from all parties to the Issuer Transaction Documents, which are required under the Issuer Transaction Documents;

(iii) the acquisition of Additional Eligible Receivables does not result in a Negative Ratings Action;

(iv) the Issuer has received on or prior to such date:

(A) in respect of the Class A Notes, and if the Class A Notes Issue Amount is strictly positive, an acceptance from the Class A Notes Subscriber to subscribe the proposed Class A Notes in an amount equal to the relevant Class A Notes Issue Amount; and

(B) in respect of the Class B Notes, an acceptance from the Class B Notes Subscriber to subscribe the proposed Class B Notes in an amount equal to the relevant Class B Notes Issue Amount;

(v) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 35.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

(vi) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 15.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

(vii) the Single Borrower Ratio is less than or equal to 0.05 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

(viii) the Monthly Receivables Purchase Amount to be paid by the Issuer to the Seller on such Transfer Date would not result in the Class A Notes Outstanding Amount being higher than EUR 3,000,000,000 as of the Issue Date corresponding to such Transfer Date;

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

(b) on the relevant Transfer Date, the sums standing to the General Reserve Account, taking into account any further deposit made by the Seller, and before transfer of the General Reserve Deposit to the General Collection Account, is at least equal to the General Reserve Required Amount.

In addition to the above Conditions Precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the relevant Transfer Date.

Procedure

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

(a) on each Transfer Date falling within the Revolving Period, the Seller shall issue a German transfer offer and acceptance (and the Issuer has accepted such assignment) and a French Transfer Document

to be executed by the Management Company, attaching a Loan-by-Loan File including an encoded list of all of the Additional Eligible Receivables relating to such Transfer Date;

(b) on such Transfer Date, the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount applicable to the Additional Eligible Receivables, by debiting the General Collection Account in accordance with the provisions of the relevant Priority of Payments;

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

(d) the Management Company shall apply the procedure set out in the Issuer Regulations relating to the issue of the relevant Class A Notes and Class B Notes.

Suspension of Purchases of Additional Eligible Receivables

Purchases of Additional Eligible Receivables on any Transfer Date may be suspended in the event that none of the Receivables satisfy the Eligibility Criteria and/or in the event that the Conditions Precedent are not fulfilled on the due date.

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the Conditions Precedent relating to any Transfer Offer, the Management Company shall not, before issuing any Acceptance, make any independent investigation in relation to the Seller, the Additional Eligible Receivables (including the Ancillary Rights), the Borrowers, the Contractual Documents and the solvency of any Borrowers. The Acceptance of any Transfer Offer shall be delivered by the Management Company on the assumption that each of the representations and warranties and undertakings given by the Seller in the Master Receivables Transfer Agreement and by the Servicer in the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Receivables Purchase Price

The Receivables Purchase Price shall be equal to the aggregate of the Discounted Principal Balances relating to each of the relevant Eligible Receivables as of the Cut Off Date immediately preceding the relevant Transfer Date, and as set out in the relevant Transfer Offer of which the Initial Purchase Price shall be payable on the relevant Transfer Date. As a complement, the aggregate Deferred Purchase Prices will be paid by the Issuer to the Seller on the Monthly Payment Dates falling after such Transfer Date and in accordance with the Master Receivables Transfer Agreement and the applicable Priority of Payments.

On a given Transfer Date, the total amount to be paid by the Issuer to the Seller for the sale and transfer of the Eligible Receivables is equal to the sum of (i) the Initial Purchase Price which is due and payable on such Transfer Date and (ii) the aggregate Deferred Purchased Prices which will be paid by the Issuer to the Seller.

Ancillary Rights

The Issuer benefits from all Ancillary Rights attached to the Transferred Receivables.

The Ancillary Rights comprise a security title over the Cars (*Sicherungseigentum*).

Security title over the Cars (*Sicherungseigentum*) gives a right of repossession to the Seller in certain circumstances in accordance with applicable German law and the relevant underlying Auto Loan Agreement. Upon and as a result of the acquisition of the Ancillary Rights, the Issuer will benefit from the right of repossession in relation to the Cars.

In addition to the above, the Borrowers may at their own initiative take out credit insurance policies and other insurance policies in relation to the Auto Loan Agreements, which are offered as part of the Seller's standard origination procedures. Such policies are currently taken out with RCI Life Ltd. and RCI Insurance Ltd., in each case naming the Seller as beneficiary, and paying Instalments as they fall due in the event that the Borrower fails to make such payments due to the occurrence of an event falling within the insured risk. When the Eligible Receivables are purchased by the Issuer the rights of the Seller to the indemnities payable under

any insurance policy described above will also be transferred to the Issuer under the Master Receivables Transfer Agreement as part of the Ancillary Rights.

Accordingly, the receivables relating to the indemnities payable by the relevant insurance company to the Seller according to the Insurance Policies covering the Transferred Receivables are acquired by the Issuer on each relevant Transfer Date, as Ancillary Rights to such Transferred Receivables and are transferred in addition to the relevant Transferred Receivables.

The proceeds of enforcement of any Ancillary Rights form part of the Collections which are payable to the Issuer on each Collection Date, in accordance with the Servicing Agreement.

Re-transfer Options

Accelerated or defaulted Transferred Receivables

The Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it, in compliance with Articles L. 214-169 V *et seq.* of the French Monetary and Financial Code, one or more Transferred Receivables, *provided that* such Transferred Receivables are deemed "*échues*" (matured, due and payable) or "*déchues de leur terme*" (accelerated or defaulted). The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, the corresponding Retransfer Request. If the Management Company agrees to accept, in whole or in part, a Retransfer Request, the Management Company shall re-transfer under French law and German law the relevant Receivables to the Seller and the Seller shall pay the relevant Re-transferred Amount to the Issuer in accordance with the procedure set out in the Master Receivables Transfer Agreement.

Transferred Receivables in relation to Electric Cars

During the Revolving Period or the Amortisation Period the Seller shall have the right, but not the obligation, to request the Management Company to transfer back to it Transferred Receivables in relation to Electric Cars on any Monthly Payment Date by notifying the Management Company a target amount of Transferred Receivables to be retransferred by way of a Re-transfer Request to be provided at least ten (10) calendar days prior to the next following Calculation Date.

The Management Company shall then randomly select Transferred Receivables in relation to Electric Cars to be re-transferred, provided that:

(A) the aggregate amount of the Re-transfer Price of the Transferred Receivables so selected shall not be greater than the target amount of Transferred Receivables to be retransferred as notified by the Seller; and

(B) the difference between (i) the target amount of Transferred Receivables to be retransferred as notified by the Seller and (ii) the aggregate Re-transfer Price of the Transferred Receivables selected randomly by the Management Company shall not be greater than EUR 50,000.

The retransfer of Transferred Receivables shall only occur if the following conditions are met:

(i) such transfer shall not cause the ratio between (A) the aggregate Net Discounted Principal Balances of the Delinquent Receivables and (B) the aggregate Net Discounted Principal Balances of the Performing Receivables to increase or decrease by more than 15 per cent. of this ratio before such retransfer;

(ii) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 35.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

(iii) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 15.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

(iv) the Single Borrower Ratio remains less than or equal to 0.05 per cent.;

(v) such retransfer does not result in a Negative Ratings Action;

(vi) such retransfer does not result in the occurrence of a Revolving Period Termination Event or Accelerated Amortisation Event;

(vii) no Seller Event of Default has occurred and is outstanding; and

(viii) the Issuer has received, on the relevant Re-transfer Date, the relevant Re-transferred Amount from the Seller.

In addition to the above conditions precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the contemplated Re-transfer Date.

Undertaking to re-transfer in Case of Significant Changes to an Auto Loan Agreement

The Seller has undertaken to repurchase any Transferred Receivable with respect to which it agreed to a significant change to the terms and conditions of the relevant corresponding Auto Loan Agreement under which a Performing Receivable is arising. A change to an Auto Loan Agreement shall be considered to be significant for such purposes if:

(a) the effect of any such amendment, variation, termination or waiver would be to render the relevant Transferred Receivable non-compliant with the Eligibility Criteria that would have applied if such Receivable were to be transferred by the Seller to the Issuer at the time of such amendment, variation, termination or waiver; or

(b) such amendment, variation, termination or waiver would result in a decrease of any Instalment payable under the Auto Loan Agreement or in an increase of the number of Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:

  (i) a modification of the applicable calendar day with respect to the Instalment Due Dates applicable under the Auto Loan Agreement;

  (ii) a deferral by one calendar month of the Instalment Due Dates applicable thereunder; or

  (iii) the mandatory result of a settlement imposed by a German court pursuant to the applicable provisions of the German Consumer Credit Legislation or the German Insolvency Code (*Insolvenzordnung*) in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Management Company may accept or reject, in whole or in part and in its absolute discretion, an offer by the Seller to re-transfer any Transferred Receivables.

Optional re-transfer in Case of Set-Off Risks

If the Seller becomes aware that a Borrower has made a deposit with the Seller in a call money deposit account (*Tagesgeldkonto*) or a deposit account (*Festgeldkonto*), the Seller shall have the right (but no obligation) to repurchase the relevant Transferred Receivables owed by such Borrower on a following Monthly Payment Date for a repurchase price equal to the sum of (i) the aggregate Net Discounted Principal Balance of such relevant Transferred Receivables plus (ii) any aggregate amount of principal and interest in arrears in respect of such relevant Transferred Receivables as of the Cut-Off Date preceding such Monthly Payment Date.

The Seller has acknowledged and agreed that its right to repurchase the relevant Transferred Receivables shall be limited to aggregate repurchase transactions not exceeding EUR 15,000,000 over any twelve (12) calendar month period preceding the date of repurchase (including the amount of repurchase as of such repurchase date).

Further, if a Borrower exercises a set-off right in relation to a Transferred Receivable (except for any set-off resulting from any insurances the Borrower has entered into with an insurance company from the RCI group in connection with the relevant Auto Loan Agreement as a linked contract (*verbundener Vertrag*)) at any time and thereby discharges the relevant Auto Loan Agreement in whole or in part, the Seller shall repurchase such Transferred Receivable against payment of a Non-Compliance Payment to the Issuer. Such Non-Compliance Payment shall be paid by the Seller in the same way as if such Transferred Receivable qualified as an Affected Receivable.

Option to re-transfer other Transferred Receivables

(a) During the Revolving Period, the Seller shall have the right, subject to paragraph (b) and (c) below to request the Management Company to transfer back to it on any Monthly Payment Date, Transferred Receivables by notifying the Management Company a target amount of Transferred Receivables to be retransferred.

(b) The Management Company shall then select randomly Transferred Receivables to be retransferred, *provided that*:

  (i) the aggregate amount of the Re-transfer Price of the Transferred Receivables so selected shall not be greater than the target amount of Transferred Receivables to be retransferred as notified by the Seller; and

  (ii) the difference between (i) the target amount of Transferred Receivables to be retransferred as notified by the Seller and (ii) the aggregate Re-transfer Price of the Transferred Receivables selected randomly by the Management Company shall not be greater than EUR 50,000;

(c) The retransfer of Transferred Receivables shall only occur if the following conditions are met:

  (i) such transfer shall not cause the ratio between (A) the aggregate Net Discounted Principal Balances of the Delinquent Receivables and (B) the aggregate Net Discounted Principal Balances of the Performing Receivables to increase or decrease by more than 15 per cent. of this ratio before such retransfer;

  (ii) the Used Car Financing Ratio as at the relevant Cut-Off Date is less than or equal to 35.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

  (iii) the Used Car/Balloon Loan Financing Ratio as at the relevant Cut-Off Date is less than or equal to 15.00 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date;

  (iv) the Single Borrower Ratio remains less than or equal to 0.05 per cent.;

  (v) such retransfer does not result in a Negative Ratings Action;

  (vi) such retransfer does not result in the occurrence of a Revolving Period Termination Event or Accelerated Amortisation Event;

  (vii) no Seller Event of Default has occurred and is outstanding; and

  (viii) the Issuer has received, on the relevant Re-transfer Date, the relevant Re-transferred Amount from the Seller.

In addition to the above conditions precedent, if any of the ratings of RCI Banque's long-term unsecured, unsubordinated and unguaranteed debt obligations is downgraded to lower than "BBB (low)" by DBRS or "Baa3" by Moody's, the Seller shall deliver to the Management Company a solvency certificate dated no later than seven (7) Business Days before the contemplated Re-transfer Date.

No active portfolio management of the Transferred Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Seller's General Representations and Warranties

Pursuant to the Master Receivable Transfer Agreement, the Seller will represent and warrant to the Issuer and the Management Company, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Seller is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Seller is admitted to conduct banking business under the German Banking Act (*Kreditwesengesetz*).

2. The execution and performance by the Seller of the Master Receivables Transfer Agreement, of each Transfer Document (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) to be performed pursuant to the Master Receivables Transfer Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate actions and do not require any additional approvals or consents or any other action by or any notice to or filing with any person or body.

3. The Seller's obligations arising under the Master Receivables Transfer Agreement, under each Transfer Document (including signed electronically in accordance with Article D. 214-227 of the French Monetary and Financial Code) to be performed pursuant to the Master Receivables Transfer Agreement and under any of the Issuer Transaction Documents to which it is a party are legal, valid and binding and enforceable against it in accordance with their respective terms.

4. The Seller's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.

5. Neither the execution nor the performance by the Seller of the Master Receivables Transfer Agreement and of any of the other Issuer Transaction Documents to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Seller with:

   (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or

   (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or

   (c) its constitutive corporate documents.

6. The Seller has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:

   (a) the conclusion and the performance of the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and the Issuer Transaction Documents; and

   (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

   and there is:

   (i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and

   (ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing needed to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Seller under

the Issuer Transaction Documents to which it is a party.

7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Seller or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.

8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Seller to observe or to perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

9. The Seller's audited financial statements (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2025 have been prepared in accordance with the applicable French generally accepted accounting principles and give a true, complete and fair view of the results, activities and financial situation of the Seller as of 31 December 2025.

10. Since 31 December 2025, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to observe and perform its obligations under the terms of the Issuer Transaction Documents to which it is a party.

11. No Seller Event of Default has occurred since the preceding Cut-Off Date and/or Information Date and/or Calculation Date and/or Transfer Offer Date and/or Monthly Payment Date and/or the Closing Date.

12. The Seller has full knowledge of the procedures of the transactions contemplated under the Issuer Transaction Documents and accepts unconditionally their consequences even if it is not a party to any given Issuer Transaction Document.

13. The performance of the transactions contemplated in the Master Receivables Transfer Agreement and in the Issuer Transaction Documents to which the Seller is a party will not materially and adversely affect its financial condition, and there derives from such transaction a corporate benefit for the Seller.

14. The Issuer shall not have any obligation or liability in connection with the Transferred Receivables or arising from the corresponding Contractual Documents and it may not be required to perform any of the obligations whatsoever (including, but not limited to, any obligation of reimbursement in favour of the Borrower) of the Seller (or one of its agents) under the terms of the said Contractual Documents.

15. The Seller has full knowledge of the terms and conditions of the Base Prospectus and accepts responsibility for the information under the sections entitled "RCI Banque and the Seller", "The Auto Loan Agreements and the Receivables", "The Master Receivables Transfer Agreement", "Servicing of the Transferred Receivables", "Statistical Information Relating to the Portfolio", "Historical Performance Data", "Underwriting and Management Procedures" and the information in relation to itself under the sections entitled "Credit and Liquidity Structure" and sub-section "Retention Requirements under the EU Securitisation Regulation" and items "Static and Dynamic Historical Data", "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available prior of the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" and items "Liability Cash Flow Model" and "STS Notification" of sub-section "Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation" of section "EU Securitisation Regulation Compliance" of this Base Prospectus. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

16. The information contained in the transfer file is complete, true, accurate and up to date.

17. The Seller shall provide the Management Company with all relevant information with respect to the amount of cash deposits made by the Borrowers in the books of the Seller and shall provide any relevant update in that respect.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Loan Agreements and the Borrowers as detailed in section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Representations and Warranties relating to the Eligible Receivables and the Transferred Receivables - *Seller's Receivables Warranties*".

Undertakings of the Seller

Pursuant to the Master Receivables Transfer Agreement:

1. The Seller has undertaken to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given, by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.

2. The Seller has undertaken to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

   (a) the performance of the Master Receivables Transfer Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and

   (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Seller to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

3. The Seller has undertaken to provide the Management Company with any information and/or any data that it may reasonably require in order to allow it to perform its own undertakings in accordance with the terms of the Issuer Transaction Documents to which it is a party, as soon as possible after having received a written or oral request to that effect.

4. The Seller has undertaken to carry out, on the due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Master Receivables Transfer Agreement and/or any other Issuer Transaction Documents to which it is party shall not have the effect of releasing the Seller from such obligations.

5. The Seller has undertaken, at its own cost and expense, to:

   (a) deliver to any Servicer, if different from the Seller, for the benefit and in the name of the Management Company, the originals of all Contractual Documents and Files relating to each of the Transferred Receivables, as further detailed in the Servicing Agreement; and

   (b) keep an up-to-date copy of each Contractual Document and File relating to each Transferred Receivable and provide such copy to the Management Company or to any person nominated by it immediately upon written or oral request on its part, in order to enable the Issuer to enforce its rights in respect of the Transferred Receivables.

6. The Seller shall permit the Management Company or its agents or representatives upon reasonable prior notice, to visit its offices during normal office hours in order to:

   (a) examine the books, records and documents relating to the Transferred Receivables; and

   (b) inspect and satisfy itself that the electronic systems used by the Seller in relation to the Transferred Receivables are capable of identifying and individualising each Transferred

Receivable and providing the Management Company with the information to which the Issuer is entitled pursuant to the Issuer Transaction Documents to which it is a party.

7. The Seller shall not create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents.

8. The Seller has undertaken not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or the corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.

9. The Seller has agreed not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the general credit conditions that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the corresponding rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

10. The Seller has undertaken not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:

    (a) in compliance with the Servicing Procedures; or

    (b) with the prior written consent of the Management Company.

11. The Seller has undertaken to:

    (a) indemnify the Issuer as such or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out-of-pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Seller of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and

    (b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

12. The Seller has undertaken to:

    (a) indemnify the Issuer, or shall ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

    (b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities,

    it being provided that the Seller shall be entitled to exercise any recourse against the Management Company in the event that any such indemnification results from a fault of, or a breach by, the Management Company.

13. The Seller has undertaken:

    (a) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter claim, refund, retention or any similar right which could

give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of any costs, losses, expenses or liabilities or damages that are reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-paragraph (a).

14. The Seller has undertaken to identify and individualise without any possible ambiguity in its computer and accounting systems each Eligible Receivable listed on any Transfer Offer and upon Acceptance by the Issuer, each Transferred Receivable sold by it to the Issuer on the corresponding Date and until the Transferred Receivable is fully repaid or repurchased by the Seller, through the recording, on each relevant Information Date, Calculation Date and Transfer Date, of such Transferred Receivable relating to each Borrower on the relating Loan-by-Loan File corresponding to such Borrower by using the key number of such Borrower allowing the Management Company, or any person appointed by it, to reconcile in respect of each Transferred Receivable the relevant key number with the details of the Borrower under such Transferred Receivable including its name and its address.

15. The Seller has undertaken to fully comply in all respects, in good faith, in a timely manner and more generally to the best interest of the Issuer, with the terms of the Issuer Transaction Documents to which it is party.

16. The Seller has undertaken to:

(a) provide the Issuer with any available information which it may reasonably require in order to safeguard or establish the rights of the Issuer with respect to the Transferred Receivables;

(b) sign, deliver and file, as required and without delay, any item, form or document, perform any steps, comply with any instructions given to it by the Management Company and carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables;

(c) apply or exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising out of the Transferred Receivables, if need be; and

(d) hold any Collection, if any, received by it after the relevant Transfer Effective Date, exclusively on behalf and for the account of the Issuer.

17. The Seller has undertaken to notify immediately the Management Company (with copy to the Custodian), upon becoming aware of the same, of:

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

(b) the occurrence of any event which will result in any representation or warranty of the Seller under the Issuer Transaction Documents not being true, complete or accurate any longer; and

(c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables.

18. The Seller has undertaken to:

(a) indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect of the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and

registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and

(b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

19. The Seller has undertaken to pay to the Issuer on each Monthly Payment Date into the General Collection Account, an amount equal to the aggregate amounts set-off by Borrowers during the preceding Collection Period and relating to the Transferred Receivables as of such Calculation Date (the "**Set-Off Payment Amount**"). The Set-Off Payment Amount shall be added to the Collections.

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

21. When transferring Additional Eligible Receivables, the Seller shall comply with the Portfolio Criteria.

Governing Law and Submission to Jurisdiction

The Master Receivables Transfer Agreement is governed by French law, *provided that* German law (Sections 398 et seq. and 929 et seq. of the German Civil Code) will also apply to certain provisions in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer. Any dispute in connection with the Master Receivables Transfer Agreement will be submitted to the jurisdiction of the *Tribunal des Activités Economiques de Paris*, France.

STATISTICAL INFORMATION RELATING TO THE PORTFOLIO

General

The following section sets out the aggregated information relating to the portfolio of Performing Receivables as of 31 January 2026 when applying the Eligibility Criteria of the Receivables applicable at the Monthly Payment Date of February 2026.

The Receivables arising from the Auto Loan Agreements of the portfolio complied with the Eligibility Criteria of the Receivables set out in the section "The Auto Loan Agreements and Receivables".

Information relating to the portfolio of receivables

On 31 January 2026 and for the purposes of this Base Prospectus, the portfolio comprised 39,801 Auto Loans for an aggregate Net Discounted Principal Balance of EUR 682,538,708.52 (discounted each at the Discount Rate).

The statistical information set out in the following tables shows the characteristics of the portfolio (as described above. The columns of percentages may not add up to 100% due to rounding.

Portfolio Overview

Total Net Discounted Principal Balance (EUR)	682,538,708.52
Initial Principal Outstanding Balance (EUR)	804,509,756.21
Number of Loans	39,801
Average Net Discounted Principal Balance (EUR)	17,148.78
Average Initial Principal Outstanding Balance (EUR)	20,213.31
Weighted Average Initial Maturity (months)	55.51
Weighted Average Seasoning (months)	9.17
Weighted Average Remaining Term (months)	46.57
Standard Loans / Balloon Loans	12,737 / 27,064
Weighted Average Discount Rate	5.34%

1. New / Used Cars for the Performing Loans

	Number of Auto Loans	Number of Auto Loans (%)	Performing Principal Outstanding Balance in EUR	Performing Principal Outstanding Balance in EUR (%)
New Cars	26 356	66,22%	554 229 754,89	81,20%
Used Cars	13 445	33,78%	128 308 953,63	18,80%
Total	**39 801**	**100,00%**	**682 538 708,52**	**100,00%**

2. Auto Loans with Balloon Payments for the Performing Loans

	New Cars		Used Cars		TOTAL			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
Balloon profile	536 187 088,73	96,74%	33 416 033,29	26,04%	569 603 122,02	83,45%	27 064	68,00%
Non Balloon profile	18 042 666,16	3,26%	94 892 920,34	73,96%	112 935 586,50	16,55%	12 737	32,00%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

3. Initial Principal Outstanding Balance for the Performing Loans

Balance brackets	New Cars		Used Cars		Total			
	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Number of Auto Loans	Number of Auto Loans (%)
[0 , 2 000[	321 162,91	0,05%	176 796,05	0,11%	497 958,96	0,06%	308	0,77%
[2 000 , 4 000[	310 249,41	0,05%	2 144 439,90	1,34%	2 454 689,31	0,31%	783	1,97%
[4 000 , 6 000[	1 139 714,03	0,18%	7 804 357,77	4,88%	8 944 071,80	1,11%	1 756	4,41%
[6 000 , 8 000[	2 336 333,75	0,36%	14 624 148,89	9,14%	16 960 482,64	2,11%	2 424	6,09%
[8 000 , 10 000[	4 694 607,20	0,73%	16 979 235,31	10,61%	21 673 842,51	2,69%	2 403	6,04%
[10 000 , 12 000[	8 657 833,18	1,34%	19 376 857,99	12,11%	28 034 691,17	3,48%	2 559	6,43%
[12 000 , 14 000[	13 555 740,68	2,10%	17 283 724,81	10,80%	30 839 465,49	3,83%	2 372	5,96%
[14 000 , 16 000[	22 614 558,69	3,51%	16 864 023,73	10,54%	39 478 582,42	4,91%	2 627	6,60%
[16 000 , 18 000[	32 677 366,41	5,07%	13 155 414,26	8,22%	45 832 780,67	5,70%	2 693	6,77%
[18 000 , 20 000[	41 538 367,38	6,45%	11 492 831,21	7,18%	53 031 198,59	6,59%	2 793	7,02%
[20 000 , 55 000[	512 681 261,80	79,55%	39 544 165,92	24,71%	552 225 427,72	68,64%	19 009	47,76%
>= 55 000	3 918 423,49	0,61%	618 141,44	0,39%	4 536 564,93	0,56%	74	0,19%
Total	**644 445 618,93**	**100,00%**	**160 064 137,28**	**100,00%**	**804 509 756,21**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum Initial Principal Outstanding Balance	1 500,01	1 500,01	**1 500,01**
Maximum Initial Principal Outstanding Balance	99 980,00	133 502,00	**133 502,00**
Average Initial Principal Outstanding Balance	24 451,57	11 905,11	**20 213,31**

4. Remaining Net Discounted Principal Outstanding Balance for the Performing Loans

Balance brackets	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
< 0	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[0 , 2 000[	302 670,41	0,05%	670 704,58	0,52%	973 374,99	0,14%	827	2,08%
[2 000 , 4 000[	584 471,66	0,11%	4 556 241,74	3,55%	5 140 713,40	0,75%	1 656	4,16%
[4 000 , 6 000[	1 928 344,39	0,35%	11 324 003,37	8,83%	13 252 347,76	1,94%	2 627	6,60%
[6 000 , 8 000[	3 923 297,34	0,71%	15 260 915,75	11,89%	19 184 213,09	2,81%	2 738	6,88%
[8 000 , 10 000[	8 037 348,27	1,45%	16 795 388,10	13,09%	24 832 736,37	3,64%	2 758	6,93%
[10 000 , 12 000[	13 268 047,43	2,39%	15 480 380,61	12,06%	28 748 428,04	4,21%	2 612	6,56%
[12 000 , 14 000[	22 986 399,48	4,15%	14 827 608,60	11,56%	37 814 008,08	5,54%	2 905	7,30%
[14 000 , 16 000[	33 532 258,09	6,05%	11 757 122,71	9,16%	45 289 380,80	6,64%	3 018	7,58%
[16 000 , 18 000[	43 084 404,91	7,77%	9 433 211,82	7,35%	52 517 616,73	7,69%	3 089	7,76%
[18 000 , 20 000[	48 768 516,50	8,80%	7 524 657,45	5,86%	56 293 173,95	8,25%	2 964	7,45%
[20 000 , 55 000[	376 971 808,30	68,02%	20 462 323,89	15,95%	397 434 132,19	58,23%	14 590	36,66%
>= 55 000	842 188,11	0,15%	216 395,01	0,17%	1 058 583,12	0,16%	17	0,04%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars		Total
Minimum Remaining Principal Outstanding Balance	136,39	111,04	**111,04**
Maximum Remaining Principal Outstanding Balance	95 788,28	97 712,77	**97 712,77**
Average Remaining Principal Outstanding Balance	21 028,60	9 543,25	**17 148,78**

5. Initial maturity in months for the Performing Loans

Months brackets	New Cars		Used Cars		Total			
	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Initial Principal Outstanding Balance in EUR	Initial Principal Outstanding Balance in EUR (%)	Number of Auto Loans	Number of Auto Loans (%)
[0 , 6[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[6 , 12[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[12 , 18[	2 325 186,24	0,36%	1 653 168,59	1,03%	3 978 354,83	0,49%	881	2,21%
[18 , 24[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[24 , 30[	6 591 180,80	1,02%	8 997 699,68	5,62%	15 588 880,48	1,94%	1 991	5,00%
[30 , 36[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[36 , 42[	51 508 089,49	7,99%	23 561 868,16	14,72%	75 069 957,65	9,33%	5 536	13,91%
[42 , 48[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[48 , 54[	161 331 212,45	25,03%	38 870 836,18	24,28%	200 202 048,63	24,88%	9 763	24,53%
[54 , 60[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[60 , 66[	410 271 219,71	63,66%	44 657 530,71	27,90%	454 928 750,42	56,55%	18 726	47,05%
[66 , 72[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[72 , 84[	3 394 877,86	0,53%	28 166 245,44	17,60%	31 561 123,30	3,92%	1 769	4,44%
>= 84	9 023 852,38	1,40%	14 156 788,52	8,84%	23 180 640,90	2,88%	1 135	2,85%
Total	**644 445 618,93**	**100%**	**160 064 137,28**	**100%**	**804 509 756,21**	**100%**	**39 801,00**	**100%**

Break down	New Cars	Used Cars	Total
Minimum initial maturity	12,00	12,00	**12,00**
Maximum initial maturity	97,01	97,04	**97,04**
Weighted average initial maturity	55,34	56,19	**55,51**

6. Residual maturity in months for the Performing Loans

Months brackets	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
< 0	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[0 , 6[	667 369,14	0,12%	520 504,38	0,41%	1 187 873,52	0,17%	501	1,26%
[6 , 12[	2 565 671,05	0,46%	1 417 458,22	1,10%	3 983 129,27	0,58%	886	2,23%
[12 , 18[	7 952 221,99	1,43%	4 540 204,31	3,54%	12 492 426,30	1,83%	1 677	4,21%
[18 , 24[	10 311 616,97	1,86%	5 881 983,63	4,58%	16 193 600,60	2,37%	1 790	4,50%
[24 , 30[	28 775 881,33	5,19%	11 628 278,41	9,06%	40 404 159,74	5,92%	3 503	8,80%
[30 , 36[	23 516 435,43	4,24%	12 437 968,36	9,69%	35 954 403,79	5,27%	2 844	7,15%
[36 , 42[	83 175 322,04	15,01%	17 929 672,00	13,97%	101 104 994,04	14,81%	5 718	14,37%
[42 , 48[	87 326 033,36	15,76%	16 540 202,21	12,89%	103 866 235,57	15,22%	5 336	13,41%
[48 , 54[	148 298 639,24	26,76%	18 526 468,41	14,44%	166 825 107,65	24,44%	8 032	20,18%
[54 , 60[	153 328 729,84	27,67%	12 674 983,87	9,88%	166 003 713,71	24,32%	7 322	18,40%
[60 , 66[	1 996 330,37	0,36%	9 552 264,71	7,44%	11 548 595,08	1,69%	804	2,02%
[66 , 72[	1 253 327,80	0,23%	6 742 789,02	5,26%	7 996 116,82	1,17%	510	1,28%
[72 , 78[	3 113 104,32	0,56%	5 174 942,54	4,03%	8 288 046,86	1,21%	502	1,26%
[78, 84 [	1 949 072,01	0,35%	4 741 233,56	3,70%	6 690 305,57	0,98%	376	0,94%
> =84	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum residual maturity	0,16	0,16	**0,16**
Maximum residual maturity	82,68	82,68	**82,68**
Weighted average residual maturity	46,78	45,68	**46,57**

7. Year of origination for the Performing Loans

Year of origination	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
2010	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2011	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2012	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2013	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2014	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2015	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2016	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2017	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2018	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2019	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2020	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
2021	14 580,81	0,00%	2 400,80	0,00%	16 981,61	0,00%	2	0,01%
2022	1 828 763,87	0,33%	273 799,64	0,21%	2 102 563,51	0,31%	194	0,49%
2023	11 442 098,12	2,06%	6 836 314,12	5,33%	18 278 412,24	2,68%	1 409	3,54%
2024	74 749 177,01	13,49%	33 106 668,82	25,80%	107 855 845,83	15,80%	7 176	18,03%
2025	466 195 135,08	84,12%	88 089 770,25	68,65%	554 284 905,33	81,21%	31 020	77,94%
2026	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

8. Seasoning in months for the Performing Loans

Months brackets	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
]0 , 1[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[1 , 6[	207 047 616,48	37,36%	34 369 497,05	26,79%	241 417 113,53	35,37%	12 882	32,37%
[6 , 12[	251 814 171,23	45,43%	51 430 019,17	40,08%	303 244 190,40	44,43%	17 509	43,99%
[12 , 18[	43 293 471,32	7,81%	14 237 497,13	11,10%	57 530 968,45	8,43%	3 580	8,99%
[18 , 24[	36 673 842,73	6,62%	18 153 756,43	14,15%	54 827 599,16	8,03%	3 828	9,62%
[24 , 30[	5 792 756,07	1,05%	8 157 140,57	6,36%	13 949 896,64	2,04%	1 053	2,65%
[30 , 36[	6 672 165,98	1,20%	1 553 674,76	1,21%	8 225 840,74	1,21%	651	1,64%
[36 , 42[	2 599 972,07	0,47%	387 802,60	0,30%	2 987 774,67	0,44%	267	0,67%
[42 , 48[	321 178,20	0,06%	17 165,12	0,01%	338 343,32	0,05%	29	0,07%
[48 , 54[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[54 , 60[	14 580,81	0,00%	2 400,80	0,00%	16 981,61	0,00%	2	0,01%
[60 , 66[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
>=66	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum seasoning	1,38	1,38	**1,38**
Maximum seasoning	56,48	58,78	**58,78**
Weighted average seasoning	8,68	11,33	**9,17**

9. Nominal Rate (%) for the Performing Loans

Rates brackets	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
[0%, 1%[	61 135 400,34	11,03%	188 374,66	0,15%	61 323 775,00	8,98%	2 778	6,98%
[1%,2%[	67 750 261,89	12,22%	51 376,51	0,04%	67 801 638,40	9,93%	2 953	7,42%
[2%, 3%[	59 225 296,40	10,69%	5 882 707,41	4,58%	65 108 003,81	9,54%	3 460	8,69%
[3%, 4%[	118 360 602,20	21,36%	6 003 614,29	4,68%	124 364 216,49	18,22%	6 058	15,22%
[4%, 5%[	123 864 419,24	22,35%	14 509 700,16	11,31%	138 374 119,40	20,27%	7 455	18,73%
[5% , 6%[	71 423 563,49	12,89%	31 556 221,38	24,59%	102 979 784,87	15,09%	6 806	17,10%
[6% , 7%[	27 925 770,50	5,04%	39 283 021,82	30,62%	67 208 792,32	9,85%	5 301	13,32%
[7% , 8%[	16 400 131,21	2,96%	27 328 541,60	21,30%	43 728 672,81	6,41%	3 989	10,02%
[8% , 9%[	7 562 651,14	1,36%	3 142 321,91	2,45%	10 704 973,05	1,57%	911	2,29%
[9% , 10%[	581 658,48	0,10%	363 073,89	0,28%	944 732,37	0,14%	90	0,23%
[10% , 11%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[11% , 12%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[12% , 13%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[13% , 14%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[14% , 15%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
>= 15%	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum nominal rate	0,00%	0,00%	**0,00%**
Maximum nominal rate	9,10%	9,56%	**9,56%**
Weighted average nominal rate	3,87%	6,12%	**4,29%**

10. Discount Rate (%) for the Performing Loans

Rates brackets	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
[0% , 6%[	501 759 543,56	90,53%	58 191 994,41	45,35%	559 951 537,97	82,04%	29 510	74,14%
[6% , 7%[	27 925 770,50	5,04%	39 283 021,82	30,62%	67 208 792,32	9,85%	5 301	13,32%
[7% , 8%[	16 400 131,21	2,96%	27 328 541,60	21,30%	43 728 672,81	6,41%	3 989	10,02%
[8% , 9%[	7 562 651,14	1,36%	3 142 321,91	2,45%	10 704 973,05	1,57%	911	2,29%
[9% , 10%[	581 658,48	0,10%	363 073,89	0,28%	944 732,37	0,14%	90	0,23%
[10% , 11%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[11% , 12%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[12% , 13%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[13% , 14%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[14% , 15%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
> =15%	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum discount rate	5,00%	4,75%	**4,75%**
Maximum average discount rate	9,10%	9,56%	**9,56%**
Weighted average discount rate	5,13%	6,27%	**5,34%**

11. Initial LTV (%) for the Performing Loans

LTV brackets	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
[0% , 10%[	284 395,58	0,05%	46 961,29	0,04%	331 356,87	0,05%	275	0,69%
[10% , 20%[	602 373,20	0,11%	318 471,31	0,25%	920 844,51	0,13%	309	0,78%
[20% , 30%[	1 910 502,67	0,34%	1 229 172,74	0,96%	3 139 675,41	0,46%	631	1,59%
[30% , 40%[	7 054 977,74	1,27%	3 152 426,42	2,46%	10 207 404,16	1,50%	1 382	3,47%
[40% , 50%[	11 760 269,70	2,12%	5 663 447,66	4,41%	17 423 717,36	2,55%	1 798	4,52%
[50% , 60%[	24 747 137,23	4,47%	8 204 685,93	6,39%	32 951 823,16	4,83%	2 616	6,57%
[60% , 70%[	47 661 860,47	8,60%	10 221 342,94	7,97%	57 883 203,41	8,48%	3 634	9,13%
[70% , 80%[	86 669 495,10	15,64%	15 029 741,20	11,71%	101 699 236,30	14,90%	5 467	13,74%
[80% , 90%[	146 031 472,87	26,35%	17 373 953,20	13,54%	163 405 426,07	23,94%	7 489	18,82%
[90% , 100%[	92 912 416,79	16,76%	8 090 133,29	6,31%	101 002 550,08	14,80%	4 223	10,61%
= 100%	134 594 853,54	24,29%	58 978 617,65	45,97%	193 573 471,19	28,36%	11 977	30,09%
Total	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum initial LTV	2,72%	3,85%	**2,72%**
Maximum initial LTV	100,00%	100,00%	**100,00%**
Weighted average LTV	83,84%	84,09%	**83,89%**

12. Balloon Payment as percentage of Initial Balance for the Performing Loans

Balloon Payment as percentage of Initial Balance	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
[0% , 10%[	809 892,98	0,15%	56 704,15	0,17%	866 597,13	0,15%	45	0,17%
[10% , 20%[	20 657 639,06	3,85%	1 715 608,99	5,13%	22 373 248,05	3,93%	1 342	4,96%
[20% , 30%[	25 079 376,76	4,68%	3 257 801,01	9,75%	28 337 177,77	4,97%	1 934	7,15%

[30% , 40%[	37 330 553,95	6,96%	6 729 762,83	20,14%	44 060 316,78	7,74%	2 587	9,56%
[40% , 50%[	100 910 809,76	18,82%	9 661 783,22	28,91%	110 572 592,98	19,41%	5 258	19,43%
[50% , 60%[	173 917 942,80	32,44%	7 207 900,50	21,57%	181 125 843,30	31,80%	7 851	29,01%
[60% , 70%[	128 636 639,22	23,99%	3 495 743,66	10,46%	132 132 382,88	23,20%	5 610	20,73%
[70% , 80%[	38 979 143,58	7,27%	760 828,08	2,28%	39 739 971,66	6,98%	1 861	6,88%
[80% , 90%[	8 534 376,39	1,59%	392 325,42	1,17%	8 926 701,81	1,57%	483	1,78%
[90% , 100%[	1 330 714,23	0,25%	137 575,43	0,41%	1 468 289,66	0,26%	93	0,34%
>= 100%	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
Total	**536 187 088,73**	**100,00%**	**33 416 033,29**	**100,00%**	**569 603 122,02**	**100,00%**	**27 064**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum	6,66%	8,76%	**6,66%**
Maximum	99,48%	98,35%	**99,48%**
Weighted average	53,11%	45,06%	**52,64%**

13. Balloon Payment as percentage of Sales Price for the Performing Loans

Balloon Payment as percentage of Sales Price	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
[0% , 10%[	6 899 074,80	1,29%	93 371,27	0,28%	6 992 446,07	1,23%	593	2,19%
[10% , 20%[	40 306 768,00	7,52%	2 857 093,82	8,55%	43 163 861,82	7,58%	3 092	11,42%
[20% , 30%[	31 583 902,94	5,89%	3 703 538,80	11,08%	35 287 441,74	6,20%	2 154	7,96%
[30% , 40%[	48 831 881,01	9,11%	7 986 893,19	23,90%	56 818 774,20	9,98%	2 958	10,93%
[40% , 50%[	128 496 494,68	23,96%	11 637 405,73	34,83%	140 133 900,41	24,60%	6 410	23,68%
[50% , 60%[	217 222 335,56	40,51%	5 977 630,36	17,89%	223 199 965,92	39,19%	9 328	34,47%
[60% , 70%[	62 846 631,74	11,72%	1 160 100,12	3,47%	64 006 731,86	11,24%	2 529	9,34%
[70% , 80%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[80% , 90%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
[90% , 100%[	0,00	0,00%	0,00	0,00%	0,00	0,00%	0	0,00%
>= 100%		0,00%		0,00%	0,00	0,00%	0	0,00%
Total	**536 187 088,73**	**100,00%**	**33 416 033,29**	**100,00%**	**569 603 122,02**	**100,00%**	**27 064**	**100,00%**

Break down	New Cars	Used Cars	Total
Minimum	6,59%	8,25%	**6,59%**
Maximum	65,00%	64,95%	**65,00%**
Weighted average	46,44%	40,09%	**46,06%**

14. Manufacturer Distribution

Manufacturer	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
Dacia	264 825 572,20	47,78%	14 720 562,16	11,47%	279 546 134,36	40,96%	16 121	40,50%
Nissan	84 405 378,77	15,23%	20 611 193,59	16,06%	105 016 572,36	15,39%	5 328	13,39%
Other	1 149 715,35	0,21%	26 520 421,24	20,67%	27 670 136,59	4,05%	2 213	5,56%
Renault	203 849 088,57	36,78%	66 456 776,64	51,79%	270 305 865,21	39,60%	16 139	40,55%
TOTAL	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

15. Geographical Distribution

Geographical Distribution	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
Baden-Württemberg	80 881 550,13	14,59%	18 382 432,09	14,33%	99 263 982,22	14,54%	5 793	14,55%
Bayern	71 745 794,61	12,95%	13 744 639,95	10,71%	85 490 434,56	12,53%	4 815	12,10%
Berlin	17 377 781,38	3,14%	5 449 331,77	4,25%	22 827 113,15	3,34%	1 277	3,21%
Brandenburg	19 830 882,65	3,58%	7 123 389,15	5,55%	26 954 271,80	3,95%	1 698	4,27%
Bremen	2 263 332,20	0,41%	528 042,95	0,41%	2 791 375,15	0,41%	172	0,43%
Hamburg	6 073 647,47	1,10%	1 746 403,91	1,36%	7 820 051,38	1,15%	455	1,14%
Hessen	39 198 369,81	7,07%	8 539 147,01	6,66%	47 737 516,82	6,99%	2 754	6,92%
Mecklenburg-Vorpommern	10 588 046,31	1,91%	4 222 021,14	3,29%	14 810 067,45	2,17%	903	2,27%
Niedersachsen	47 011 588,90	8,48%	12 618 677,42	9,83%	59 630 266,32	8,74%	3 473	8,73%
Nordrhein-Westfalen	128 399 616,33	23,17%	25 452 825,59	19,84%	153 852 441,92	22,54%	8 716	21,90%
Rheinland-Pfalz	30 489 529,51	5,50%	5 740 221,72	4,47%	36 229 751,23	5,31%	2 104	5,29%
Saarland	12 817 373,02	2,31%	2 346 704,85	1,83%	15 164 077,87	2,22%	882	2,22%
Sachsen	29 272 941,07	5,28%	6 828 183,36	5,32%	36 101 124,43	5,29%	2 255	5,67%
Sachsen-Anhalt	17 611 468,74	3,18%	4 340 920,89	3,38%	21 952 389,63	3,22%	1 303	3,27%
Schleswig-Holstein	22 215 589,93	4,01%	6 731 745,10	5,25%	28 947 335,03	4,24%	1 745	4,38%
Thüringen	18 452 242,83	3,33%	4 514 266,73	3,52%	22 966 509,56	3,36%	1 456	3,66%
TOTAL	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

16. Fuel Type Distribution

Fuel Type Distribution	New Cars		Used Cars		Total			
	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Net Discounted Principal Balance	Net Discounted Principal Balance (%)	Number of Auto Loans	Number of Auto Loans (%)
DIESEL	40 437 518,56	7,30%	21 643 250,15	16,87%	62 080 768,71	9,10%	3 546	8,91%
PETROL	325 874 186,20	58,80%	71 339 694,50	55,60%	397 213 880,70	58,20%	25 109	63,09%
ELECTRIC	28 822 042,22	5,20%	1 501 688,77	1,17%	30 323 730,99	4,44%	1 530	3,84%
HYBRID	100 681 869,08	18,17%	2 320 330,76	1,81%	103 002 199,84	15,09%	4 169	10,47%
OTHERS	58 414 138,83	10,54%	31 503 989,45	24,55%	89 918 128,28	13,17%	5 447	13,69%
TOTAL	**554 229 754,89**	**100,00%**	**128 308 953,63**	**100,00%**	**682 538 708,52**	**100,00%**	**39 801**	**100,00%**

HISTORICAL PERFORMANCE DATA

General

Except for the prepayment and delinquency historical performance data which were calculated relative to the receivables transferred to Cars Alliance Auto Loans Germany Master, historical performance data presented hereafter is relative to the entire portfolio of eligible loans granted by the Seller to individual borrowers in order to finance the purchase of New Cars or Used Cars for the periods and as at the dates stated therein. The tables disclosed below were prepared by the Seller based on its internal records.

In each of the tables, "Q1" refers to the period from 1 January to 31 March, "Q2" refers to the period from 1 April to 30 June, "Q3" refers to the period from 1 July to 30 September, and "Q4" refers to the period from 1 October to 31 December."

There can be no assurance that the performance of the Transferred Receivables on any subsequent Transfer Date will be similar to the historical performance data set out below.

Gross Losses

For a generation of loans (being all loans originated during the same quarter), the cumulative gross loss rate in respect of a quarter is calculated as the ratio of (i) the cumulative gross losses recorded on such loans between the quarter when such loans were originated and the relevant quarter to (ii) the initial principal amount of such loans.

Cumulative Quarterly Gross Loss Rates – Total

		Number of Quarters after Origination																																									
Quarter of Origination	Initial Loan / Euro	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	42	43
Q1 2015	349,403,573.67	0.00	0.04	0.16	0.30	0.47	0.57	0.63	0.73	0.85	0.93	1.01	1.07	1.16	1.20	1.24	1.28	1.33	1.37	1.40	1.44	1.46	1.47	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Q2 2015	376,329,795.29	0.01	0.02	0.14	0.25	0.38	0.45	0.53	0.62	0.74	0.84	0.88	0.95	1.02	1.10	1.14	1.19	1.24	1.27	1.30	1.31	1.33	1.34	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	
Q3 2015	354,045,416.09	0.00	0.03	0.16	0.29	0.39	0.49	0.61	0.73	0.85	0.92	1.01	1.09	1.17	1.21	1.25	1.31	1.34	1.36	1.40	1.42	1.44	1.46	1.48	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49		
Q4 2015	379,524,964.36	0.00	0.04	0.15	0.23	0.37	0.52	0.60	0.70	0.78	0.86	0.97	1.03	1.10	1.15	1.19	1.24	1.28	1.32	1.35	1.37	1.38	1.40	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43			
Q1 2016	372,695,311.39	0.00	0.04	0.18	0.26	0.37	0.46	0.57	0.66	0.77	0.84	0.92	0.96	1.00	1.05	1.10	1.16	1.19	1.25	1.28	1.29	1.31	1.32	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35				
Q2 2016	407,100,703.25	0.00	0.04	0.11	0.23	0.35	0.47	0.57	0.69	0.78	0.85	0.95	1.01	1.09	1.14	1.20	1.24	1.29	1.32	1.33	1.36	1.38	1.40	1.41	1.42	1.42	1.42	1.42	1.42	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43					
Q3 2016	404,355,906.13	0.00	0.04	0.12	0.23	0.40	0.51	0.62	0.77	0.86	0.96	1.05	1.12	1.20	1.28	1.33	1.39	1.43	1.46	1.49	1.51	1.54	1.56	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58	1.58						
Q4 2016	400,551,138.18	0.00	0.01	0.11	0.26	0.40	0.52	0.61	0.75	0.83	0.94	1.03	1.10	1.17	1.22	1.26	1.29	1.33	1.38	1.42	1.43	1.45	1.46	1.47	1.47	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48							
Q1 2017	468,614,243.17	0.00	0.00	0.08	0.15	0.26	0.35	0.47	0.57	0.66	0.74	0.82	0.89	0.96	1.01	1.06	1.10	1.12	1.15	1.18	1.20	1.23	1.25	1.26	1.26	1.26	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27								
Q2 2017	482,361,661.22	0.00	0.07	0.11	0.23	0.33	0.45	0.53	0.61	0.70	0.78	0.86	0.92	0.99	1.05	1.09	1.14	1.17	1.21	1.24	1.25	1.25	1.26	1.28	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30									
Q3 2017	456,194,280.19	0.00	0.04	0.23	0.35	0.48	0.61	0.71	0.77	0.85	0.97	1.08	1.15	1.24	1.29	1.32	1.37	1.43	1.46	1.50	1.53	1.55	1.57	1.58	1.59	1.59	1.59	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60										
Q4 2017	467,107,355.89	0.00	0.03	0.13	0.21	0.32	0.45	0.52	0.63	0.77	0.87	0.94	1.00	1.08	1.16	1.19	1.24	1.28	1.31	1.34	1.36	1.37	1.39	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41											
Q1 2018	461,608,939.38	0.00	0.02	0.07	0.17	0.24	0.32	0.42	0.52	0.62	0.71	0.78	0.83	0.89	0.95	1.00	1.03	1.09	1.11	1.15	1.17	1.20	1.21	1.25	1.25	1.25	1.26	1.26	1.27	1.27	1.27	1.27	1.27												
Q2 2018	536,812,445.42	0.00	0.01	0.05	0.14	0.25	0.34	0.46	0.52	0.59	0.66	0.73	0.81	0.87	0.92	0.97	1.03	1.06	1.10	1.13	1.15	1.18	1.19	1.21	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23													
Q3 2018	483,217,815.79	0.01	0.04	0.10	0.23	0.33	0.49	0.57	0.68	0.76	0.84	0.92	0.99	1.03	1.08	1.12	1.17	1.20	1.23	1.25	1.27	1.30	1.31	1.35	1.36	1.36	1.36	1.37	1.37	1.37	1.37														
Q4 2018	415,382,360.31	0.00	0.02	0.14	0.27	0.38	0.50	0.56	0.68	0.78	0.89	0.96	1.04	1.10	1.17	1.22	1.27	1.29	1.34	1.37	1.39	1.41	1.43	1.46	1.46	1.46	1.47	1.47	1.47	1.48															
Q1 2019	432,592,662.28	0.01	0.03	0.13	0.24	0.37	0.51	0.63	0.70	0.81	0.88	0.96	1.01	1.06	1.12	1.16	1.22	1.25	1.27	1.30	1.33	1.37	1.38	1.42	1.42	1.42	1.43	1.43	1.44																
Q2 2019	483,803,101.41	0.00	0.01	0.12	0.23	0.30	0.40	0.50	0.58	0.69	0.75	0.80	0.86	0.91	0.96	1.02	1.06	1.08	1.10	1.13	1.15	1.17	1.18	1.20	1.20	1.20	1.21	1.22																	
Q3 2019	457,017,126.68	0.00	0.02	0.11	0.26	0.37	0.44	0.56	0.67	0.74	0.82	0.88	0.95	1.00	1.07	1.10	1.16	1.20	1.22	1.25	1.27	1.29	1.31	1.34	1.34	1.35	1.35																		
Q4 2019	397,957,664.41	0.00	0.04	0.11	0.24	0.31	0.44	0.53	0.65	0.71	0.79	0.85	0.90	0.97	1.01	1.07	1.10	1.12	1.18	1.21	1.25	1.28	1.29	1.31	1.33	1.33																			
Q1 2020	394,905,036.39	0.00	0.01	0.11	0.18	0.29	0.39	0.49	0.57	0.63	0.68	0.73	0.78	0.87	0.93	0.98	1.04	1.07	1.10	1.13	1.16	1.18	1.20	1.22	1.22																				
Q2 2020	284,926,439.51	0.00	0.02	0.10	0.24	0.31	0.41	0.52	0.56	0.63	0.70	0.77	0.83	0.91	0.95	1.02	1.06	1.12	1.17	1.21	1.23	1.25	1.27	1.29																					
Q3 2020	410,496,910.22	0.00	0.00	0.08	0.17	0.27	0.36	0.43	0.50	0.57	0.67	0.74	0.79	0.88	0.93	0.99	1.04	1.08	1.11	1.16	1.18	1.20	1.21																						
Q4 2020	422,367,505.75	0.00	0.02	0.05	0.17	0.19	0.26	0.36	0.43	0.50	0.59	0.64	0.70	0.74	0.78	0.84	0.90	0.94	0.97	1.03	1.06	1.08																							
Q1 2021	226,812,804.00	0.00	0.05	0.22	0.36	0.44	0.59	0.67	0.77	0.84	0.92	0.99	1.07	1.11	1.16	1.23	1.28	1.31	1.36	1.44	1.46																								
Q2 2021	306,927,565.01	0.00	0.05	0.14	0.26	0.36	0.46	0.58	0.68	0.75	0.82	0.88	0.96	1.04	1.10	1.20	1.28	1.33	1.37	1.41																									
Q3 2021	346,638,446.52	0.00	0.02	0.11	0.16	0.28	0.37	0.50	0.59	0.69	0.80	0.93	0.99	1.05	1.13	1.20	1.25	1.28	1.33																										
Q4 2021	342,928,243.61	0.00	0.02	0.08	0.15	0.25	0.32	0.44	0.51	0.60	0.73	0.83	0.92	0.99	1.08	1.18	1.25	1.31																											
Q1 2022	334,308,285.87	0.00	0.01	0.02	0.11	0.19	0.32	0.42	0.54	0.66	0.78	0.89	1.00	1.12	1.16	1.22	1.27																												
Q2 2022	336,948,749.30	0.00	0.00	0.05	0.15	0.24	0.39	0.50	0.62	0.73	0.89	0.99	1.04	1.12	1.20	1.30																													
Q3 2022	330,262,620.61	0.00	0.03	0.09	0.17	0.30	0.38	0.53	0.72	0.88	1.04	1.12	1.23	1.33	1.39																														
Q4 2022	372,377,555.45	0.00	0.01	0.05	0.13	0.24	0.33	0.44	0.60	0.66	0.79	0.85	0.98	1.12																															
Q1 2023	420,169,864.60	0.00	0.03	0.07	0.12	0.25	0.42	0.58	0.67	0.83	0.99	1.09	1.18																																
Q2 2023	438,297,322.86	0.00	0.06	0.11	0.29	0.46	0.61	0.70	0.80	0.94	1.06	1.15																																	
Q3 2023	386,348,238.06	0.00	0.01	0.11	0.28	0.47	0.59	0.71	0.88	1.06	1.24																																		
Q4 2023	330,098,811.75	0.00	0.03	0.14	0.27	0.38	0.53	0.67	0.83	0.95																																			
Q1 2024	315,653,348.52	0.00	0.06	0.19	0.33	0.52	0.64	0.88	0.99																																				
Q2 2024	340,356,104.65	0.00	0.02	0.15	0.28	0.44	0.62	0.83																																					
Q3 2024	331,513,138.66	0.00	0.01	0.10	0.21	0.39	0.53																																						
Q4 2024	335,641,789.30	0.00	0.02	0.11	0.25	0.38																																							
Q1 2025	321,107,033.74	0.00	0.00	0.10	0.22																																								
Q2 2025	364,778,924.52	0.00	0.01	0.11																																									
Q3 2025	390,362,749.93	0.01	0.06																																										
Q4 2025	407,413,810.73	0.00																																											

Cumulative Quarterly Gross Loss Rates - Balloon Loans - New Cars

Quarter of Origination	Initial Loan / Euro	Number of 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	42	43
Q1 2015	255,854,992.36	0.00	0.04	0.11	0.25	0.39	0.48	0.54	0.62	0.72	0.80	0.86	0.94	1.04	1.08	1.12	1.15	1.20	1.25	1.28	1.33	1.35	1.36	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39	1.39
Q2 2015	278,701,235.12	0.00	0.00	0.12	0.22	0.35	0.43	0.51	0.60	0.69	0.78	0.84	0.91	0.98	1.07	1.10	1.16	1.20	1.23	1.27	1.29	1.30	1.32	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	
Q3 2015	264,276,289.48	0.00	0.02	0.12	0.24	0.31	0.39	0.50	0.59	0.71	0.79	0.87	0.95	1.03	1.08	1.11	1.16	1.21	1.23	1.28	1.29	1.32	1.34	1.37	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38		
Q4 2015	284,896,349.97	0.00	0.04	0.11	0.18	0.29	0.45	0.51	0.59	0.66	0.74	0.87	0.92	0.98	1.03	1.08	1.12	1.16	1.20	1.23	1.25	1.27	1.29	1.32	1.32	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33			
Q1 2016	274,273,854.86	0.00	0.04	0.16	0.22	0.31	0.40	0.49	0.57	0.67	0.75	0.82	0.87	0.91	0.96	1.01	1.07	1.10	1.16	1.20	1.21	1.22	1.24	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27				
Q2 2016	298,237,096.03	0.00	0.03	0.09	0.21	0.29	0.41	0.47	0.60	0.67	0.73	0.84	0.91	0.98	1.03	1.10	1.15	1.20	1.23	1.24	1.26	1.29	1.31	1.33	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34	1.34					
Q3 2016	280,749,861.64	0.00	0.02	0.08	0.19	0.35	0.43	0.52	0.67	0.75	0.86	0.94	1.02	1.08	1.17	1.22	1.28	1.33	1.38	1.41	1.44	1.46	1.49	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51						
Q4 2016	273,025,875.07	0.00	0.01	0.08	0.23	0.37	0.49	0.58	0.69	0.76	0.89	0.98	1.04	1.13	1.19	1.23	1.26	1.29	1.35	1.40	1.40	1.41	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43						
Q1 2017	315,010,003.12	0.00	0.01	0.07	0.12	0.20	0.29	0.40	0.49	0.59	0.67	0.75	0.83	0.89	0.93	0.98	1.02	1.04	1.07	1.10	1.12	1.15	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16						
Q2 2017	325,462,219.63	0.00	0.04	0.08	0.16	0.24	0.33	0.41	0.49	0.57	0.62	0.68	0.74	0.82	0.85	0.89	0.95	0.96	1.01	1.04	1.05	1.06	1.06	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09							
Q3 2017	294,558,936.29	0.00	0.05	0.18	0.27	0.36	0.48	0.60	0.64	0.73	0.85	0.93	0.98	1.07	1.11	1.15	1.19	1.25	1.28	1.33	1.37	1.39	1.40	1.42	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43								
Q4 2017	304,742,578.39	0.00	0.00	0.09	0.15	0.22	0.32	0.36	0.47	0.54	0.60	0.65	0.70	0.79	0.88	0.91	0.97	1.01	1.04	1.07	1.09	1.11	1.13	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15	1.15									
Q1 2018	275,415,712.41	0.00	0.02	0.03	0.10	0.15	0.24	0.32	0.40	0.47	0.55	0.61	0.68	0.74	0.81	0.87	0.90	0.97	1.00	1.04	1.06	1.08	1.08	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12										
Q2 2018	336,261,220.75	0.00	0.00	0.05	0.12	0.20	0.27	0.37	0.44	0.48	0.54	0.61	0.72	0.79	0.84	0.89	0.98	1.01	1.06	1.09	1.11	1.14	1.15	1.17	1.17	1.17	1.17	1.17	1.17	1.18	1.18	1.18															
Q3 2018	290,434,842.41	0.01	0.02	0.08	0.14	0.21	0.35	0.41	0.54	0.60	0.68	0.74	0.81	0.85	0.89	0.93	0.98	1.01	1.05	1.06	1.08	1.11	1.13	1.17	1.19	1.19	1.19	1.19	1.19	1.19	1.19																
Q4 2018	236,214,015.68	0.00	0.03	0.12	0.18	0.29	0.42	0.50	0.66	0.72	0.84	0.92	1.01	1.08	1.15	1.22	1.27	1.31	1.35	1.38	1.39	1.41	1.42	1.45	1.46	1.46	1.46	1.46	1.46	1.46																	
Q1 2019	241,540,763.67	0.00	0.02	0.11	0.21	0.31	0.48	0.57	0.62	0.71	0.79	0.85	0.91	0.98	1.02	1.05	1.11	1.14	1.16	1.20	1.22	1.24	1.26	1.29	1.30	1.30	1.30	1.30	1.30																		
Q2 2019	288,529,825.84	0.00	0.00	0.11	0.20	0.26	0.35	0.43	0.48	0.57	0.66	0.71	0.78	0.81	0.87	0.91	0.94	0.97	0.99	1.04	1.05	1.05	1.07	1.09	1.09	1.09	1.09	1.09																			
Q3 2019	261,615,870.33	0.00	0.00	0.08	0.18	0.26	0.35	0.46	0.56	0.61	0.68	0.74	0.84	0.88	0.90	0.93	0.98	1.01	1.03	1.07	1.08	1.09	1.10	1.13	1.14	1.14	1.14																				
Q4 2019	222,820,578.68	0.00	0.02	0.05	0.10	0.17	0.30	0.41	0.52	0.56	0.63	0.67	0.72	0.79	0.82	0.87	0.89	0.91	0.99	1.02	1.06	1.09	1.10	1.12	1.12	1.12																					
Q1 2020	215,371,990.35	0.00	0.01	0.13	0.16	0.23	0.30	0.41	0.47	0.51	0.52	0.54	0.60	0.68	0.72	0.79	0.85	0.88	0.92	0.93	0.97	0.99	1.01	1.03	1.03																						
Q2 2020	152,538,714.94	0.00	0.03	0.08	0.19	0.25	0.35	0.43	0.43	0.49	0.51	0.55	0.58	0.69	0.73	0.79	0.83	0.90	0.93	0.96	0.99	1.02	1.02	1.05																							
Q3 2020	224,647,860.02	0.00	0.00	0.09	0.15	0.25	0.34	0.40	0.47	0.53	0.62	0.68	0.72	0.81	0.88	0.96	1.01	1.05	1.08	1.11	1.15	1.18	1.19																								
Q4 2020	250,869,957.81	0.00	0.00	0.02	0.11	0.12	0.15	0.23	0.27	0.31	0.40	0.45	0.48	0.50	0.53	0.56	0.62	0.63	0.66	0.73	0.75	0.77																									
Q1 2021	112,471,281.24	0.00	0.03	0.25	0.32	0.43	0.61	0.65	0.72	0.78	0.83	0.89	0.96	1.00	1.04	1.08	1.12	1.16	1.22	1.34	1.37																										
Q2 2021	158,082,706.46	0.00	0.01	0.09	0.22	0.34	0.43	0.52	0.63	0.70	0.74	0.81	0.88	0.95	1.00	1.12	1.22	1.27	1.31	1.34																											
Q3 2021	184,479,548.74	0.00	0.03	0.14	0.19	0.30	0.35	0.43	0.51	0.59	0.64	0.82	0.89	0.95	1.04	1.10	1.15	1.19	1.22																												
Q4 2021	201,390,665.24	0.00	0.03	0.06	0.12	0.21	0.27	0.35	0.40	0.47	0.55	0.64	0.70	0.75	0.85	0.95	1.05	1.09																													
Q1 2022	190,962,919.16	0.00	0.02	0.02	0.12	0.21	0.30	0.36	0.44	0.54	0.64	0.75	0.88	0.96	1.00	1.05	1.09																														
Q2 2022	181,258,438.78	0.00	0.00	0.03	0.08	0.15	0.30	0.38	0.45	0.52	0.66	0.72	0.74	0.83	0.92	1.03																															
Q3 2022	179,863,923.79	0.00	0.05	0.07	0.10	0.21	0.27	0.36	0.51	0.64	0.80	0.84	0.88	0.96	1.01																																
Q4 2022	224,329,888.05	0.00	0.00	0.01	0.07	0.15	0.24	0.35	0.46	0.51	0.62	0.68	0.77	0.90																																	
Q1 2023	233,760,789.02	0.00	0.00	0.05	0.07	0.17	0.28	0.41	0.51	0.66	0.83	0.91	1.03																																	
Q2 2023	244,859,895.48	0.00	0.01	0.05	0.24	0.35	0.51	0.58	0.67	0.76	0.87	0.97																																	
Q3 2023	223,106,262.37	0.00	0.00	0.10	0.20	0.42	0.47	0.54	0.66	0.89	1.05																																		
Q4 2023	202,707,650.04	0.00	0.00	0.05	0.12	0.17	0.30	0.43	0.55	0.67																																			
Q1 2024	167,280,131.26	0.00	0.03	0.17	0.31	0.47	0.61	0.79	0.89																																				
Q2 2024	201,643,639.43	0.00	0.03	0.12	0.20	0.32	0.53	0.70																																					
Q3 2024	198,508,285.13	0.00	0.02	0.08	0.17	0.33	0.48																																						
Q4 2024	220,009,117.04	0.00	0.00	0.11	0.21	0.30																																							
Q1 2025	189,364,029.07	0.00	0.00	0.06	0.12																																								
Q2 2025	224,652,535.25	0.00	0.00	0.06																																								
Q3 2025	254,978,860.74	0.02	0.05																																									
Q4 2025	276,201,814.51	0.00																																									

Cumulative Quarterly Gross Loss Rates - Balloon Loans - Used Cars

		Number of Quarters after Origination																																											
Quarter of Origination	Initial Loan / Euro	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	42	43
Q1 2015	17,590,249.04	0.00	0.13	0.63	0.89	1.25	1.60	1.65	1.96	1.97	2.18	2.21	2.23	2.23	2.36	2.36	2.40	2.48	2.56	2.56	2.60	2.60	2.60	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Q2 2015	24,239,175.51	0.13	0.35	0.43	0.70	0.85	0.98	1.04	1.19	1.39	1.46	1.52	1.61	1.77	1.81	1.87	1.95	2.07	2.13	2.13	2.13	2.13	2.13	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	2.16	
Q3 2015	21,697,735.95	0.00	0.08	0.41	0.60	0.79	0.94	1.04	1.20	1.44	1.55	1.73	1.73	1.79	1.91	1.99	2.09	2.09	2.13	2.16	2.19	2.19	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20	2.20		
Q4 2015	27,932,524.30	0.00	0.12	0.30	0.45	0.78	1.00	1.15	1.40	1.56	1.65	1.69	1.72	1.77	1.90	1.97	2.15	2.15	2.24	2.25	2.31	2.31	2.31	2.31	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32			
Q1 2016	29,543,355.51	0.02	0.16	0.38	0.58	0.70	0.82	1.05	1.10	1.28	1.38	1.46	1.48	1.52	1.61	1.67	1.70	1.74	1.82	1.84	1.90	1.90	1.93	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94	1.94				
Q2 2016	31,689,361.14	0.00	0.05	0.11	0.32	0.69	0.98	1.14	1.40	1.55	1.70	1.74	1.80	1.94	2.01	2.05	2.08	2.11	2.21	2.23	2.23	2.24	2.26	2.26	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27	2.27					
Q3 2016	44,448,458.99	0.00	0.14	0.30	0.48	0.77	1.10	1.19	1.42	1.68	1.80	1.93	2.06	2.24	2.37	2.44	2.53	2.58	2.60	2.62	2.62	2.64	2.66	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70						
Q4 2016	47,544,583.11	0.00	0.00	0.27	0.54	0.66	0.79	0.95	1.09	1.21	1.35	1.47	1.52	1.57	1.58	1.64	1.65	1.67	1.75	1.78	1.78	1.86	1.91	1.95	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97							
Q1 2017	61,152,341.89	0.00	0.00	0.16	0.27	0.52	0.70	0.91	1.07	1.16	1.31	1.39	1.50	1.64	1.77	1.83	1.91	1.94	1.98	2.01	2.04	2.15	2.19	2.25	2.27	2.27	2.31	2.31	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32	2.32								
Q2 2017	61,805,146.10	0.00	0.28	0.36	0.64	0.87	1.01	1.12	1.27	1.41	1.63	1.76	1.84	1.94	2.09	2.20	2.27	2.37	2.43	2.46	2.46	2.46	2.50	2.54	2.60	2.60	2.62	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63									
Q3 2017	65,226,699.26	0.00	0.00	0.53	0.84	1.11	1.39	1.53	1.69	1.77	1.95	2.20	2.32	2.53	2.60	2.61	2.69	2.77	2.84	2.87	2.91	2.94	2.96	2.99	2.99	3.00	3.01	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05										
Q4 2017	66,055,356.57	0.00	0.17	0.37	0.55	0.90	1.14	1.27	1.51	1.89	2.09	2.31	2.35	2.45	2.53	2.64	2.70	2.75	2.75	2.82	2.85	2.87	2.89	2.90	2.91	2.92	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93											
Q1 2018	83,785,575.21	0.00	0.01	0.15	0.30	0.42	0.48	0.62	0.72	0.89	1.03	1.15	1.19	1.29	1.35	1.43	1.45	1.51	1.54	1.58	1.62	1.69	1.74	1.80	1.82	1.83	1.86	1.87	1.88	1.88	1.88	1.88	1.88												
Q2 2018	85,831,334.29	0.00	0.01	0.08	0.25	0.53	0.79	0.93	0.98	1.17	1.28	1.39	1.47	1.50	1.60	1.66	1.72	1.76	1.77	1.83	1.85	1.88	1.92	1.94	1.96	1.97	1.98	2.00	2.00	2.00	2.00	2.00													
Q3 2018	82,921,863.54	0.00	0.13	0.23	0.57	0.80	1.11	1.23	1.33	1.56	1.67	1.78	1.90	1.98	2.07	2.13	2.18	2.23	2.24	2.26	2.29	2.30	2.34	2.37	2.38	2.40	2.40	2.42	2.43	2.44	2.44														
Q4 2018	78,117,952.72	0.00	0.02	0.31	0.67	0.87	0.96	1.00	1.09	1.34	1.41	1.50	1.60	1.71	1.80	1.87	1.94	1.95	2.05	2.09	2.12	2.14	2.17	2.21	2.23	2.24	2.24	2.28	2.29	2.29															
Q1 2019	84,404,351.60	0.04	0.08	0.28	0.46	0.69	0.83	1.02	1.18	1.38	1.43	1.59	1.62	1.68	1.78	1.88	1.98	2.03	2.06	2.09	2.11	2.22	2.24	2.30	2.30	2.32	2.34	2.37	2.38																
Q2 2019	84,741,688.89	0.00	0.04	0.16	0.42	0.57	0.74	0.90	1.11	1.27	1.31	1.37	1.42	1.55	1.62	1.72	1.78	1.80	1.81	1.84	1.89	1.96	1.98	2.02	2.02	2.02	2.03	2.09																	
Q3 2019	89,208,830.16	0.00	0.08	0.14	0.48	0.63	0.67	0.87	1.10	1.24	1.40	1.45	1.50	1.58	1.81	1.86	1.96	2.01	2.06	2.09	2.12	2.16	2.21	2.26	2.27	2.31	2.31																		
Q4 2019	82,518,767.49	0.00	0.15	0.30	0.65	0.71	0.85	0.93	1.12	1.27	1.37	1.44	1.52	1.59	1.63	1.73	1.81	1.86	1.91	1.95	2.02	2.04	2.08	2.10	2.16	2.16																			
Q1 2020	86,324,470.32	0.02	0.02	0.11	0.31	0.59	0.75	0.92	1.07	1.16	1.30	1.43	1.46	1.58	1.68	1.76	1.84	1.86	1.88	1.94	1.96	2.01	2.07	2.07	2.09																				
Q2 2020	61,037,708.93	0.00	0.00	0.13	0.46	0.53	0.67	0.85	0.86	1.03	1.20	1.37	1.41	1.48	1.55	1.69	1.77	1.88	1.95	2.05	2.05	2.06	2.13	2.16																					
Q3 2020	88,568,127.06	0.00	0.00	0.11	0.27	0.41	0.50	0.59	0.66	0.79	0.93	1.02	1.06	1.20	1.23	1.27	1.32	1.41	1.45	1.56	1.58	1.58	1.60																						
Q4 2020	76,846,294.90	0.00	0.08	0.16	0.46	0.50	0.69	0.84	0.96	1.09	1.18	1.24	1.42	1.48	1.57	1.72	1.84	1.95	2.02	2.11	2.15	2.18																							
Q1 2021	50,791,638.56	0.00	0.14	0.29	0.64	0.75	0.93	1.10	1.30	1.36	1.46	1.60	1.74	1.82	1.89	2.04	2.13	2.20	2.27	2.35	2.38																								
Q2 2021	70,270,658.77	0.00	0.16	0.29	0.44	0.63	0.79	1.09	1.23	1.30	1.40	1.45	1.52	1.66	1.74	1.91	2.01	2.12	2.19	2.28																									
Q3 2021	81,619,530.25	0.00	0.04	0.14	0.24	0.39	0.48	0.79	0.92	1.15	1.38	1.49	1.55	1.64	1.77	1.90	1.97	2.02	2.10																										
Q4 2021	74,288,380.09	0.00	0.02	0.13	0.23	0.40	0.52	0.69	0.79	0.98	1.23	1.43	1.54	1.69	1.80	1.94	1.99	2.09																											
Q1 2022	76,593,780.77	0.00	0.00	0.00	0.11	0.18	0.43	0.55	0.79	0.94	1.14	1.30	1.41	1.69	1.72	1.83	1.88																												
Q2 2022	84,821,000.59	0.00	0.00	0.05	0.24	0.35	0.61	0.78	0.96	1.19	1.49	1.60	1.74	1.84	1.94	2.07																													
Q3 2022	82,493,379.52	0.00	0.00	0.08	0.30	0.48	0.60	0.94	1.30	1.54	1.72	1.91	2.18	2.40	2.49																														
Q4 2022	78,101,401.06	0.00	0.05	0.20	0.36	0.55	0.68	0.81	1.13	1.26	1.48	1.57	1.86	2.10																															
Q1 2023	104,681,043.81	0.00	0.08	0.11	0.25	0.48	0.80	1.04	1.18	1.39	1.63	1.79	1.87																																
Q2 2023	108,114,360.69	0.00	0.22	0.31	0.50	0.77	0.92	1.11	1.25	1.50	1.67	1.80																																	
Q3 2023	91,367,849.66	0.00	0.03	0.15	0.46	0.69	0.95	1.25	1.61	1.78	2.07																																		
Q4 2023	67,479,993.05	0.00	0.13	0.36	0.69	0.90	1.11	1.32	1.64	1.75																																			
Q1 2024	79,868,321.85	0.00	0.18	0.29	0.52	0.89	1.04	1.46	1.68																																				
Q2 2024	74,894,609.48	0.00	0.03	0.20	0.53	0.80	1.04	1.35																																					
Q3 2024	74,394,772.45	0.00	0.00	0.15	0.32	0.61	0.79																																						
Q4 2024	65,474,498.76	0.00	0.11	0.21	0.51	0.76																																							
Q1 2025	80,276,954.70	0.00	0.02	0.20	0.49																																								
Q2 2025	87,269,955.37	0.00	0.05	0.27																																									
Q3 2025	83,492,027.04	0.00	0.13																																										
Q4 2025	82,305,937.79	0.00																																											

Cumulative Quarterly Gross Loss Rates – Standard Loans - New Cars

Quarter of Origination	Initial Loan / Euro	Number of 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	42	43
Q1 2015	19,784,517.45	0.00	0.00	0.07	0.20	0.37	0.43	0.49	0.49	0.66	0.77	0.81	0.84	1.06	1.12	1.12	1.15	1.21	1.27	1.27	1.29	1.29	1.30	1.30	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Q2 2015	18,782,010.29	0.00	0.00	0.06	0.19	0.26	0.31	0.61	0.65	0.75	0.97	0.97	1.06	1.16	1.19	1.38	1.40	1.55	1.60	1.60	1.60	1.70	1.74	1.79	1.81	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84	1.84
Q3 2015	16,294,388.65	0.00	0.09	0.22	0.22	0.22	0.22	0.51	0.75	0.83	0.83	0.95	1.07	1.15	1.23	1.23	1.43	1.49	1.49	1.51	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59	1.59
Q4 2015	20,205,049.65	0.00	0.13	0.41	0.57	0.80	0.87	0.93	1.14	1.24	1.25	1.37	1.46	1.59	1.71	1.71	1.71	1.80	1.80	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87	1.87
Q1 2016	17,464,303.02	0.00	0.00	0.00	0.24	0.36	0.36	0.50	0.59	0.75	0.75	1.17	1.17	1.17	1.28	1.30	1.39	1.43	1.57	1.59	1.59	1.59	1.59	1.61	1.61	1.61	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64	1.64
Q2 2016	22,344,199.39	0.00	0.01	0.08	0.22	0.28	0.28	0.61	0.67	0.74	0.81	0.99	1.15	1.15	1.15	1.23	1.23	1.23	1.23	1.27	1.33	1.36	1.36	1.36	1.36	1.39	1.39	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Q3 2016	23,454,296.58	0.00	0.05	0.07	0.07	0.23	0.34	0.59	0.59	0.59	0.70	0.81	0.81	0.94	0.98	1.02	1.07	1.11	1.11	1.13	1.13	1.13	1.13	1.13	1.13	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Q4 2016	26,172,125.43	0.00	0.00	0.16	0.25	0.38	0.43	0.48	0.87	0.87	0.92	0.97	1.04	1.12	1.12	1.12	1.14	1.14	1.18	1.18	1.18	1.18	1.18	1.18	1.19	1.21	1.21	1.21	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Q1 2017	27,976,840.25	0.00	0.00	0.00	0.11	0.11	0.11	0.11	0.30	0.36	0.39	0.39	0.39	0.43	0.51	0.55	0.62	0.64	0.69	0.69	0.69	0.70	0.70	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Q2 2017	35,110,435.48	0.00	0.02	0.07	0.18	0.19	0.32	0.35	0.40	0.48	0.58	0.67	0.70	0.76	0.79	0.81	0.82	0.88	0.88	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Q3 2017	37,162,119.91	0.00	0.01	0.15	0.22	0.39	0.39	0.39	0.43	0.48	0.55	0.80	0.93	0.93	0.95	0.96	1.02	1.10	1.15	1.16	1.16	1.19	1.21	1.21	1.21	1.22	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
Q4 2017	39,223,571.53	0.00	0.00	0.03	0.07	0.13	0.21	0.32	0.35	0.48	0.72	0.84	0.97	0.97	1.06	1.06	1.06	1.08	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10
Q1 2018	36,995,827.23	0.00	0.00	0.15	0.28	0.33	0.42	0.62	0.66	0.74	0.94	1.02	1.02	1.07	1.12	1.14	1.15	1.15	1.16	1.19	1.21	1.21	1.21	1.25	1.26	1.27	1.27	1.27	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Q2 2018	48,098,554.87	0.00	0.03	0.04	0.12	0.13	0.22	0.28	0.32	0.37	0.38	0.38	0.43	0.43	0.50	0.50	0.51	0.53	0.53	0.56	0.59	0.60	0.61	0.61	0.63	0.64	0.65	0.65	0.65	0.65	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
Q3 2018	44,784,942.64	0.03	0.11	0.11	0.29	0.33	0.41	0.58	0.78	0.80	0.80	0.86	0.86	0.86	0.92	0.99	1.01	1.06	1.10	1.13	1.19	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Q4 2018	40,573,178.69	0.00	0.00	0.08	0.20	0.25	0.32	0.37	0.41	0.45	0.60	0.62	0.65	0.68	0.76	0.78	0.78	0.78	0.83	0.84	0.86	0.86	0.88	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90
Q1 2019	43,194,159.42	0.00	0.00	0.07	0.19	0.23	0.29	0.40	0.40	0.48	0.56	0.62	0.67	0.71	0.76	0.83	0.84	0.84	0.84	0.87	0.92	0.92	0.93	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96	0.96
Q2 2019	47,854,779.93	0.00	0.00	0.06	0.08	0.13	0.21	0.27	0.42	0.56	0.58	0.58	0.60	0.62	0.71	0.81	0.89	0.89	0.89	0.89	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Q3 2019	41,006,858.49	0.00	0.00	0.18	0.20	0.29	0.29	0.43	0.46	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.59	0.68	0.71	0.71	0.75	0.75	0.75	0.75	0.75	0.75	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78	0.78
Q4 2019	30,932,007.83	0.00	0.00	0.03	0.15	0.15	0.25	0.30	0.41	0.45	0.62	0.75	0.86	0.93	1.09	1.09	1.09	1.13	1.14	1.15	1.17	1.20	1.20	1.26	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27
Q1 2020	29,893,240.20	0.00	0.00	0.00	0.00	0.06	0.24	0.29	0.36	0.53	0.55	0.62	0.71	0.78	0.78	0.78	0.87	0.88	0.88	0.92	0.98	0.98	0.98	0.99	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Q2 2020	20,326,980.27	0.00	0.00	0.05	0.05	0.15	0.22	0.41	0.59	0.63	0.70	0.77	0.94	1.05	1.05	1.05	1.05	1.05	1.19	1.19	1.19	1.21	1.21	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
Q3 2020	30,342,112.82	0.00	0.00	0.00	0.23	0.32	0.32	0.58	0.58	0.58	0.79	0.86	0.96	0.96	1.02	1.09	1.10	1.10	1.10	1.16	1.16	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Q4 2020	35,510,116.38	0.00	0.00	0.06	0.11	0.11	0.11	0.29	0.40	0.46	0.66	0.71	0.73	0.84	0.89	0.95	1.01	1.03	1.06	1.10	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
Q1 2021	17,512,061.93	0.00	0.00	0.09	0.16	0.23	0.23	0.27	0.27	0.27	0.33	0.50	0.50	0.50	0.61	0.78	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Q2 2021	21,434,215.67	0.00	0.00	0.05	0.16	0.16	0.21	0.21	0.36	0.44	0.68	0.72	0.92	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Q3 2021	20,331,027.69	0.00	0.00	0.00	0.00	0.09	0.52	0.55	0.55	0.63	0.77	0.77	0.86	0.86	0.86	0.86	0.96	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Q4 2021	18,264,683.73	0.00	0.00	0.00	0.13	0.13	0.13	0.42	0.63	0.72	0.92	1.05	1.38	1.38	1.38	1.48	1.48	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52
Q1 2022	13,576,809.27	0.00	0.00	0.16	0.16	0.16	0.16	0.29	0.57	0.57	0.57	0.62	0.82	0.94	0.94	1.12	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
Q2 2022	14,514,416.18	0.00	0.00	0.16	0.16	0.16	0.16	0.26	0.80	0.80	0.90	0.90	1.06	1.06	1.06	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16	1.16
Q3 2022	15,652,309.88	0.00	0.00	0.33	0.33	0.61	0.69	0.76	0.76	0.96	1.24	1.24	1.42	1.42	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47
Q4 2022	19,982,119.94	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.24	0.32	0.37	0.37	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Q1 2023	20,605,330.23	0.00	0.00	0.07	0.07	0.07	0.07	0.07	0.13	0.24	0.24	0.32	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Q2 2023	20,396,071.60	0.00	0.00	0.00	0.13	0.13	0.14	0.14	0.14	0.22	0.22	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29
Q3 2023	18,083,821.43	0.00	0.00	0.00	0.39	0.39	0.48	0.48	0.62	0.62	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Q4 2023	17,517,357.08	0.00	0.00	0.39	0.49	0.76	0.76	0.76	0.83	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Q1 2024	14,657,662.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Q2 2024	13,203,246.72	0.00	0.00	0.31	0.49	0.63	0.63	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Q3 2024	9,420,197.44	0.00	0.00	0.00	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17
Q4 2024	6,811,692.36	0.00	0.00	0.00	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Q1 2025	4,710,441.60	0.00	0.00	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33
Q2 2025	4,884,387.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Q3 2025	5,880,235.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Q4 2025	6,136,855.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Cumulative Quarterly Gross Loss Rates – Standard Loans - Used Cars

Quarter of Origination	Initial Loan / Euro	Number of 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	42	43
Q1 2015	56,173,814.82	0.00	0.02	0.24	0.41	0.61	0.70	0.77	0.94	1.12	1.21	1.35	1.37	1.39	1.42	1.49	1.56	1.60	1.63	1.64	1.65	1.65	1.65	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67
Q2 2015	54,607,374.37	0.00	0.00	0.17	0.24	0.32	0.39	0.42	0.49	0.67	0.77	0.81	0.84	0.85	0.90	0.93	0.94	0.97	0.97	0.97	0.98	0.98	1.00	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Q3 2015	51,777,002.01	0.00	0.03	0.28	0.49	0.69	0.86	1.01	1.23	1.30	1.39	1.44	1.51	1.60	1.60	1.67	1.67	1.67	1.67	1.67	1.69	1.70	1.70	1.70	1.70	1.71	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
Q4 2015	46,491,040.44	0.00	0.01	0.16	0.26	0.44	0.54	0.68	0.77	0.88	0.95	1.01	1.04	1.17	1.21	1.22	1.22	1.27	1.28	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32
Q1 2016	51,413,798.00	0.00	0.02	0.24	0.33	0.51	0.58	0.71	0.86	0.98	1.05	1.08	1.09	1.10	1.12	1.19	1.24	1.29	1.29	1.29	1.29	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Q2 2016	54,830,046.69	0.00	0.10	0.20	0.29	0.56	0.61	0.74	0.79	0.91	1.01	1.07	1.07	1.18	1.22	1.27	1.28	1.32	1.33	1.35	1.36	1.39	1.39	1.39	1.40	1.43	1.43	1.43	1.43	1.43	1.43	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
Q3 2016	55,703,288.92	0.00	0.04	0.21	0.29	0.41	0.53	0.69	0.80	0.88	0.94	1.00	1.01	1.07	1.10	1.13	1.14	1.15	1.15	1.15	1.18	1.20	1.20	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Q4 2016	53,808,554.57	0.00	0.01	0.09	0.15	0.34	0.43	0.56	0.72	0.80	0.86	0.93	1.05	1.07	1.12	1.12	1.20	1.28	1.32	1.33	1.38	1.38	1.38	1.38	1.39	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Q1 2017	64,475,057.91	0.00	0.00	0.11	0.25	0.38	0.43	0.54	0.62	0.64	0.73	0.82	0.84	0.88	0.91	0.94	0.97	0.98	0.99	1.01	1.01	1.02	1.03	1.04	1.04	1.04	1.04	1.04	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05
Q2 2017	59,983,860.01	0.02	0.06	0.07	0.18	0.35	0.56	0.63	0.72	0.80	0.86	1.02	1.05	1.13	1.15	1.19	1.22	1.25	1.26	1.28	1.28	1.28	1.28	1.28	1.28	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Q3 2017	59,246,524.73	0.02	0.03	0.17	0.28	0.44	0.51	0.56	0.58	0.67	0.70	0.78	0.80	0.87	0.95	0.95	1.02	1.03	1.03	1.04	1.04	1.05	1.06	1.06	1.06	1.07	1.07	1.07	1.08	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
Q4 2017	57,085,849.40	0.00	0.06	0.14	0.22	0.35	0.54	0.64	0.70	0.89	0.96	1.02	1.07	1.11	1.12	1.14	1.14	1.19	1.23	1.25	1.25	1.25	1.25	1.29	1.29	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Q1 2018	65,411,824.53	0.00	0.01	0.08	0.24	0.33	0.38	0.47	0.70	0.82	0.87	0.87	0.89	0.91	0.92	0.93	0.99	1.01	1.03	1.05	1.06	1.06	1.06	1.07	1.07	1.07	1.07	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
Q2 2018	66,621,335.51	0.00	0.02	0.03	0.15	0.21	0.25	0.44	0.53	0.59	0.66	0.70	0.72	0.75	0.79	0.79	0.79	0.80	0.81	0.84	0.85	0.88	0.89	0.89	0.89	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Q3 2018	65,076,167.20	0.00	0.01	0.08	0.14	0.25	0.37	0.41	0.43	0.43	0.54	0.66	0.72	0.77	0.79	0.80	0.82	0.84	0.86	0.86	0.90	0.90	0.90	0.91	0.91	0.91	0.93	0.93	0.94	0.94	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Q4 2018	60,477,213.22	0.00	0.00	0.02	0.16	0.17	0.31	0.35	0.38	0.52	0.57	0.61	0.65	0.66	0.69	0.70	0.73	0.73	0.77	0.79	0.81	0.86	0.86	0.87	0.87	0.87	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Q1 2019	63,453,387.59	0.00	0.00	0.01	0.07	0.26	0.37	0.48	0.56	0.64	0.74	0.76	0.79	0.83	0.86	0.90	0.93	0.96	0.96	0.97	1.00	1.00	1.03	1.03	1.03	1.03	1.03	1.03	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Q2 2019	62,676,806.75	0.00	0.04	0.15	0.23	0.27	0.35	0.44	0.48	0.54	0.54	0.58	0.65	0.67	0.69	0.70	0.75	0.77	0.81	0.81	0.83	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84	0.84
Q3 2019	65,185,567.70	0.00	0.03	0.17	0.33	0.45	0.55	0.62	0.67	0.71	0.74	0.83	0.87	1.01	1.04	1.06	1.15	1.17	1.17	1.19	1.20	1.21	1.24	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Q4 2019	61,686,310.41	0.00	0.02	0.08	0.22	0.32	0.48	0.52	0.61	0.62	0.68	0.72	0.75	0.81	0.86	0.88	0.88	0.91	0.92	0.96	0.96	0.96	0.97	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Q1 2020	63,315,335.52	0.00	0.00	0.07	0.14	0.21	0.25	0.29	0.35	0.40	0.44	0.48	0.49	0.59	0.68	0.68	0.70	0.72	0.74	0.76	0.76	0.78	0.78	0.80	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81	0.81
Q2 2020	51,023,035.37	0.00	0.04	0.13	0.23	0.28	0.38	0.43	0.56	0.59	0.66	0.71	0.81	0.85	0.86	0.88	0.91	0.92	0.95	0.95	0.98	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
Q3 2020	66,938,810.32	0.00	0.01	0.03	0.07	0.10	0.23	0.26	0.33	0.39	0.48	0.52	0.56	0.61	0.68	0.69	0.74	0.75	0.77	0.78	0.78	0.78	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79
Q4 2020	59,141,136.66	0.00	0.00	0.02	0.10	0.14	0.25	0.33	0.48	0.56	0.58	0.65	0.70	0.70	0.75	0.81	0.81	0.84	0.85	0.85	0.88	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
Q1 2021	46,037,822.27	0.00	0.00	0.12	0.22	0.22	0.30	0.41	0.50	0.64	0.76	0.77	0.81	0.81	0.85	0.87	0.90	0.90	0.92	0.93	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Q2 2021	57,139,984.11	0.00	0.02	0.13	0.18	0.18	0.22	0.25	0.25	0.32	0.36	0.45	0.47	0.54	0.61	0.61	0.64	0.64	0.66	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
Q3 2021	60,208,339.84	0.00	0.00	0.02	0.03	0.14	0.20	0.31	0.39	0.41	0.50	0.56	0.57	0.63	0.67	0.67	0.67	0.67	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72	0.72
Q4 2021	48,984,514.55	0.00	0.01	0.09	0.15	0.24	0.31	0.39	0.50	0.55	0.61	0.63	0.74	0.81	0.82	0.82	0.89	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91	0.91
Q1 2022	53,174,776.67	0.00	0.00	0.02	0.04	0.13	0.29	0.48	0.54	0.73	0.80	0.86	0.88	0.96	0.96	1.02	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06	1.06
Q2 2022	56,354,893.75	0.00	0.00	0.09	0.25	0.37	0.40	0.50	0.62	0.66	0.74	0.92	0.95	1.00	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Q3 2022	52,253,007.42	0.00	0.00	0.12	0.13	0.25	0.34	0.42	0.52	0.64	0.77	0.80	0.89	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Q4 2022	49,964,146.40	0.00	0.00	0.01	0.09	0.17	0.25	0.41	0.52	0.57	0.65	0.71	0.72	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82
Q1 2023	61,122,701.54	0.00	0.02	0.06	0.12	0.25	0.44	0.58	0.61	0.68	0.77	0.82	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86	0.86
Q2 2023	64,926,995.09	0.00	0.00	0.06	0.20	0.47	0.58	0.67	0.74	0.96	1.01	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Q3 2023	53,790,304.60	0.00	0.00	0.13	0.24	0.36	0.50	0.59	0.62	0.66	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74
Q4 2023	42,393,811.58	0.00	0.00	0.10	0.22	0.38	0.64	0.74	0.85	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04	1.04
Q1 2024	53,847,232.46	0.00	0.02	0.13	0.19	0.25	0.32	0.53	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57	0.57
Q2 2024	50,614,609.02	0.00	0.00	0.14	0.19	0.30	0.33	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
Q3 2024	49,189,883.64	0.00	0.02	0.15	0.25	0.32	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43
Q4 2024	43,346,481.14	0.00	0.00	0.00	0.02	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Q1 2025	46,755,608.37	0.00	0.00	0.06	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Q2 2025	47,972,046.67	0.00	0.00	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Q3 2025	46,011,627.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Q4 2025	42,769,202.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Net Losses

For a generation of loans (being all loans originated during the same quarter), the cumulative net loss rate in respect of a quarter is calculated as the ratio of (i) the cumulative net losses (taking into account the recoveries) recorded on such loans between the quarter when such loans were originated and the relevant quarter to (ii) the initial principal amount of such loans.

Cumulative Quarterly Net Loss Rates – Total

Quarter of Origination	Initial Loan / Euro	Number of 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	42	43
Q1 2015	349,403,573.67	0.00	0.01	0.02	0.06	0.07	0.10	0.13	0.14	0.17	0.19	0.21	0.24	0.26	0.29	0.31	0.34	0.36	0.38	0.41	0.42	0.45	0.46	0.47	0.49	0.50	0.50	0.51	0.51	0.53	0.53	0.54	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.56	0.56	0.56	0.56	0.56	0.56
Q2 2015	376,329,795.29	0.00	0.01	0.06	0.06	0.07	0.11	0.13	0.15	0.17	0.20	0.23	0.26	0.28	0.31	0.33	0.36	0.37	0.39	0.40	0.42	0.44	0.46	0.47	0.48	0.48	0.49	0.49	0.50	0.51	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.53	0.54	0.54	0.54	0.54	0.54	0.54	
Q3 2015	354,045,416.09	0.00	0.01	0.01	0.04	0.06	0.08	0.10	0.13	0.16	0.18	0.22	0.23	0.25	0.28	0.28	0.31	0.34	0.36	0.38	0.40	0.42	0.43	0.45	0.47	0.47	0.48	0.49	0.50	0.50	0.50	0.50	0.50	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51		
Q4 2015	379,524,964.36	0.00	0.00	0.01	0.03	0.04	0.07	0.10	0.11	0.14	0.16	0.19	0.20	0.22	0.26	0.28	0.31	0.34	0.37	0.37	0.39	0.41	0.42	0.43	0.44	0.44	0.46	0.47	0.47	0.48	0.48	0.49	0.49	0.49	0.50	0.50	0.50	0.50	0.50	0.51	0.51	0.51			
Q1 2016	372,695,311.39	0.00	0.00	0.01	0.01	0.05	0.07	0.08	0.11	0.14	0.16	0.17	0.19	0.21	0.23	0.26	0.28	0.28	0.29	0.32	0.35	0.37	0.38	0.40	0.41	0.42	0.43	0.43	0.44	0.44	0.44	0.44	0.45	0.45	0.46	0.46	0.46	0.46	0.47	0.47	0.47				
Q2 2016	407,100,703.25	0.00	0.00	0.02	0.03	0.04	0.06	0.08	0.11	0.14	0.16	0.18	0.20	0.22	0.24	0.28	0.30	0.31	0.34	0.36	0.37	0.40	0.41	0.42	0.43	0.44	0.46	0.47	0.48	0.48	0.49	0.50	0.51	0.51	0.51	0.51	0.51	0.52	0.52	0.52					
Q3 2016	404,355,906.13	0.00	0.00	0.00	0.02	0.03	0.06	0.08	0.10	0.13	0.15	0.18	0.21	0.25	0.27	0.30	0.32	0.36	0.39	0.40	0.41	0.43	0.44	0.46	0.49	0.50	0.50	0.51	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.53	0.53	0.53	0.53						
Q4 2016	400,551,138.18	0.00	0.00	0.01	0.03	0.04	0.07	0.09	0.10	0.14	0.17	0.19	0.22	0.25	0.26	0.29	0.31	0.35	0.36	0.38	0.38	0.40	0.42	0.44	0.45	0.45	0.45	0.45	0.46	0.46	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.50							
Q1 2017	468,614,243.17	0.00	0.00	0.01	0.02	0.02	0.05	0.07	0.09	0.11	0.12	0.15	0.16	0.20	0.22	0.24	0.25	0.27	0.28	0.30	0.31	0.33	0.34	0.35	0.36	0.38	0.38	0.39	0.39	0.40	0.40	0.42	0.43	0.43	0.44	0.44	0.44								
Q2 2017	482,361,661.22	0.00	0.00	0.00	0.02	0.05	0.07	0.09	0.11	0.14	0.17	0.19	0.22	0.24	0.25	0.28	0.29	0.30	0.32	0.33	0.36	0.39	0.41	0.42	0.43	0.44	0.44	0.45	0.46	0.46	0.47	0.47	0.47	0.47	0.47										
Q3 2017	456,194,280.19	0.00	0.00	0.03	0.06	0.07	0.10	0.12	0.14	0.15	0.18	0.21	0.25	0.28	0.29	0.31	0.34	0.35	0.38	0.43	0.45	0.46	0.48	0.48	0.49	0.50	0.51	0.52	0.52	0.52	0.53	0.53	0.53	0.54	0.54										
Q4 2017	467,107,355.89	0.00	0.01	0.02	0.02	0.03	0.05	0.07	0.10	0.13	0.17	0.17	0.20	0.24	0.26	0.29	0.31	0.33	0.37	0.38	0.40	0.41	0.41	0.42	0.44	0.45	0.46	0.47	0.47	0.48	0.48	0.49	0.50	0.50											
Q1 2018	461,608,939.38	0.00	0.00	0.00	0.01	0.02	0.03	0.06	0.08	0.10	0.12	0.14	0.16	0.20	0.23	0.24	0.26	0.29	0.30	0.32	0.33	0.34	0.35	0.36	0.36	0.37	0.38	0.39	0.39	0.40	0.40	0.41	0.41												
Q2 2018	536,812,445.42	0.00	0.00	0.00	0.01	0.02	0.03	0.04	0.06	0.06	0.08	0.10	0.12	0.13	0.15	0.17	0.20	0.21	0.23	0.24	0.25	0.26	0.27	0.29	0.29	0.30	0.30	0.31	0.32	0.32	0.32	0.33													
Q3 2018	483,217,815.79	0.00	0.01	0.01	0.03	0.04	0.05	0.07	0.09	0.14	0.15	0.17	0.19	0.22	0.24	0.26	0.28	0.30	0.31	0.32	0.33	0.34	0.35	0.37	0.38	0.38	0.39	0.40	0.42	0.42	0.42														
Q4 2018	415,382,360.31	0.00	0.00	0.00	0.02	0.03	0.07	0.08	0.11	0.14	0.15	0.19	0.21	0.22	0.26	0.28	0.32	0.32	0.33	0.35	0.37	0.37	0.39	0.41	0.41	0.43	0.43	0.44	0.45	0.46															
Q1 2019	432,592,662.28	0.00	0.00	0.02	0.04	0.05	0.07	0.11	0.13	0.16	0.18	0.22	0.23	0.26	0.29	0.30	0.30	0.31	0.31	0.32	0.33	0.34	0.34	0.35	0.36	0.37	0.39	0.41	0.41																
Q2 2019	483,803,101.41	0.00	0.00	0.02	0.02	0.03	0.04	0.06	0.08	0.09	0.11	0.13	0.15	0.17	0.18	0.20	0.22	0.22	0.23	0.24	0.25	0.27	0.28	0.28	0.29	0.30	0.31	0.32																	
Q3 2019	457,017,126.68	0.00	0.01	0.02	0.03	0.05	0.06	0.07	0.10	0.13	0.15	0.17	0.19	0.21	0.23	0.23	0.25	0.28	0.28	0.31	0.32	0.33	0.33	0.34	0.34	0.35	0.35																		
Q4 2019	397,957,664.41	0.00	0.00	0.01	0.03	0.03	0.07	0.09	0.11	0.15	0.16	0.18	0.19	0.20	0.21	0.22	0.22	0.24	0.26	0.26	0.30	0.31	0.32	0.35	0.36	0.36																			
Q1 2020	394,905,036.39	0.00	0.00	0.00	0.01	0.04	0.05	0.07	0.08	0.10	0.12	0.14	0.15	0.17	0.18	0.21	0.22	0.23	0.23	0.24	0.24	0.26	0.29	0.30	0.31																				
Q2 2020	284,926,439.51	0.00	0.00	0.01	0.03	0.04	0.05	0.07	0.09	0.12	0.12	0.13	0.14	0.16	0.18	0.19	0.20	0.21	0.23	0.24	0.26	0.29	0.29	0.30																					
Q3 2020	410,496,910.22	0.00	0.00	0.02	0.02	0.03	0.03	0.06	0.07	0.08	0.09	0.11	0.13	0.14	0.15	0.16	0.17	0.18	0.18	0.19	0.21	0.23	0.24																						
Q4 2020	422,367,505.75	0.00	0.00	0.00	0.02	0.03	0.03	0.05	0.06	0.07	0.08	0.10	0.10	0.11	0.13	0.13	0.14	0.14	0.15	0.16	0.17	0.18																							
Q1 2021	226,812,804.00	0.00	0.00	0.01	0.04	0.08	0.09	0.12	0.13	0.14	0.16	0.17	0.18	0.21	0.24	0.28	0.29	0.29	0.31	0.32	0.35																								
Q2 2021	306,927,565.01	0.00	0.00	0.01	0.02	0.03	0.03	0.04	0.07	0.07	0.09	0.11	0.11	0.12	0.14	0.15	0.18	0.20	0.22	0.23																									
Q3 2021	346,638,446.52	0.00	0.01	0.04	0.05	0.06	0.07	0.09	0.10	0.11	0.13	0.15	0.17	0.17	0.18	0.19	0.20	0.21	0.23																										
Q4 2021	342,928,243.61	0.00	0.01	0.03	0.03	0.03	0.04	0.05	0.06	0.06	0.07	0.10	0.12	0.13	0.15	0.18	0.21	0.22																											
Q1 2022	334,308,285.87	0.00	0.00	0.00	0.00	0.01	0.01	0.04	0.06	0.08	0.10	0.12	0.13	0.14	0.17	0.19	0.21																												
Q2 2022	336,948,749.30	0.00	0.00	0.00	0.01	0.01	0.03	0.05	0.07	0.09	0.11	0.12	0.17	0.19	0.22	0.24																													
Q3 2022	330,262,620.61	0.00	0.00	0.01	0.02	0.03	0.03	0.04	0.07	0.08	0.10	0.14	0.18	0.21	0.23																														
Q4 2022	372,377,555.45	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.06	0.07	0.07	0.10	0.11	0.14																														
Q1 2023	420,169,864.60	0.00	0.00	0.01	0.02	0.02	0.04	0.06	0.08	0.09	0.11	0.14	0.17																														
Q2 2023	438,297,322.86	0.00	0.03	0.05	0.06	0.09	0.11	0.12	0.14	0.15	0.17	0.19																														
Q3 2023	386,348,238.06	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.10	0.15	0.15																														
Q4 2023	330,098,811.75	0.00	0.00	0.00	0.02	0.02	0.03	0.04	0.06	0.11																														
Q1 2024	315,653,348.52	0.00	0.00	0.00	0.01	0.02	0.06	0.08	0.11																														
Q2 2024	340,356,104.65	0.00	0.00	0.00	0.01	0.03	0.04	0.08																													
Q3 2024	331,513,138.66	0.00	0.00	0.03	0.03	0.06	0.09																													
Q4 2024	335,641,789.30	0.00	0.00	0.03	0.05	0.06																													
Q1 2025	321,107,033.74	0.00	0.00	0.00	0.01																														
Q2 2025	364,778,924.52	0.00	0.00	0.05																															
Q3 2025	390,362,749.93	0.00	0.00																																
Q4 2025	407,413,810.73	0.00																																	

Cumulative Quarterly Net Loss Rates - Balloon Loans - New Cars

		Number of Quarters after Origination																																													
Quarter of Origination	Initial Loan / Euro	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	42	43
Q1 2015	255,854,992.36	0.00	0.01	0.01	0.05	0.06	0.08	0.10	0.11	0.14	0.16	0.17	0.20	0.22	0.24	0.26	0.29	0.30	0.32	0.36	0.37	0.39	0.40	0.41	0.42	0.44	0.44	0.44	0.45	0.47	0.47	0.49	0.49	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Q2 2015	278,701,235.12	0.00	0.00	0.05	0.05	0.06	0.09	0.11	0.13	0.14	0.18	0.21	0.22	0.24	0.27	0.29	0.32	0.34	0.35	0.36	0.38	0.41	0.42	0.44	0.44	0.45	0.45	0.46	0.47	0.48	0.48	0.48	0.49	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.51	0.51	0.51	0.51	
Q3 2015	264,276,289.48	0.00	0.00	0.00	0.02	0.05	0.05	0.07	0.09	0.12	0.13	0.16	0.17	0.19	0.21	0.22	0.25	0.28	0.30	0.32	0.35	0.36	0.37	0.38	0.40	0.40	0.41	0.42	0.43	0.43	0.43	0.43	0.43	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.45	0.45	0.45			
Q4 2015	284,896,349.97	0.00	0.00	0.00	0.02	0.03	0.05	0.08	0.08	0.10	0.12	0.15	0.16	0.17	0.21	0.23	0.25	0.29	0.31	0.32	0.33	0.35	0.36	0.38	0.38	0.39	0.40	0.42	0.42	0.42	0.43	0.43	0.44	0.44	0.44	0.45	0.45	0.45	0.45	0.46	0.46	0.46				
Q1 2016	274,273,854.86	0.00	0.00	0.01	0.01	0.05	0.06	0.07	0.09	0.12	0.14	0.15	0.16	0.17	0.19	0.22	0.23	0.24	0.25	0.27	0.30	0.31	0.33	0.34	0.35	0.36	0.37	0.38	0.38	0.39	0.39	0.39	0.39	0.40	0.40	0.41	0.41	0.41	0.42	0.42	0.42					
Q2 2016	298,237,096.03	0.00	0.00	0.01	0.03	0.04	0.06	0.07	0.09	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.25	0.26	0.29	0.31	0.32	0.34	0.36	0.37	0.38	0.40	0.41	0.42	0.43	0.43	0.45	0.45	0.46	0.46	0.47	0.47	0.47	0.47	0.48	0.48						
Q3 2016	280,749,861.64	0.00	0.00	0.00	0.00	0.02	0.04	0.06	0.09	0.10	0.13	0.16	0.18	0.21	0.22	0.25	0.28	0.32	0.34	0.36	0.37	0.38	0.40	0.42	0.45	0.46	0.46	0.47	0.47	0.47	0.48	0.48	0.48	0.49	0.49	0.49	0.49	0.49	0.49							
Q4 2016	273,025,875.07	0.00	0.00	0.02	0.03	0.04	0.06	0.08	0.09	0.13	0.16	0.18	0.20	0.24	0.26	0.29	0.30	0.33	0.34	0.36	0.36	0.37	0.40	0.41	0.42	0.42	0.42	0.42	0.43	0.43	0.44	0.45	0.45	0.45	0.45	0.46	0.46	0.46								
Q1 2017	315,010,003.12	0.00	0.00	0.01	0.01	0.01	0.04	0.06	0.07	0.09	0.10	0.11	0.12	0.17	0.18	0.20	0.21	0.22	0.24	0.25	0.27	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.35	0.36	0.36	0.36	0.38	0.38	0.38	0.38	0.38									
Q2 2017	325,462,219.63	0.00	0.00	0.01	0.01	0.02	0.04	0.04	0.06	0.09	0.12	0.12	0.16	0.18	0.19	0.21	0.23	0.23	0.25	0.26	0.29	0.31	0.32	0.33	0.33	0.34	0.34	0.35	0.36	0.36	0.36	0.36	0.36	0.37	0.37											
Q3 2017	294,558,936.29	0.00	0.00	0.01	0.04	0.05	0.06	0.07	0.10	0.11	0.12	0.15	0.17	0.21	0.22	0.24	0.27	0.28	0.31	0.35	0.36	0.38	0.38	0.38	0.39	0.40	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.43	0.43											
Q4 2017	304,742,578.39	0.00	0.00	0.00	0.00	0.01	0.03	0.05	0.06	0.09	0.12	0.12	0.15	0.18	0.19	0.22	0.24	0.26	0.27	0.29	0.31	0.31	0.32	0.32	0.32	0.33	0.33	0.34	0.34	0.35	0.35	0.36	0.37	0.37												
Q1 2018	275,415,712.41	0.00	0.00	0.00	0.01	0.01	0.02	0.04	0.05	0.07	0.08	0.10	0.13	0.17	0.20	0.21	0.23	0.26	0.27	0.29	0.30	0.31	0.32	0.33	0.33	0.33	0.34	0.34	0.34	0.34	0.34	0.35	0.36													
Q2 2018	336,261,220.75	0.00	0.00	0.00	0.01	0.01	0.01	0.02	0.04	0.04	0.05	0.06	0.08	0.10	0.11	0.13	0.17	0.18	0.20	0.21	0.21	0.22	0.24	0.25	0.25	0.26	0.26	0.26	0.28	0.28	0.28	0.29														
Q3 2018	290,434,842.41	0.00	0.00	0.00	0.02	0.02	0.03	0.04	0.05	0.10	0.10	0.12	0.14	0.16	0.17	0.19	0.20	0.22	0.23	0.25	0.26	0.26	0.27	0.28	0.29	0.29	0.30	0.30	0.32	0.32	0.33															
Q4 2018	236,214,015.68	0.00	0.00	0.01	0.02	0.03	0.04	0.05	0.07	0.10	0.11	0.15	0.17	0.19	0.25	0.28	0.31	0.31	0.32	0.32	0.34	0.34	0.38	0.39	0.40	0.41	0.42	0.43	0.43	0.44																
Q1 2019	241,540,763.67	0.00	0.00	0.01	0.03	0.04	0.06	0.11	0.13	0.15	0.17	0.21	0.22	0.26	0.27	0.29	0.29	0.29	0.29	0.30	0.31	0.31	0.32	0.32	0.33	0.33	0.33	0.35	0.35																	
Q2 2019	288,529,825.84	0.00	0.00	0.02	0.03	0.03	0.04	0.05	0.07	0.09	0.10	0.12	0.13	0.15	0.16	0.18	0.20	0.20	0.21	0.22	0.23	0.25	0.25	0.26	0.27	0.27	0.27	0.29																		
Q3 2019	261,615,870.33	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.05	0.07	0.08	0.10	0.12	0.15	0.16	0.17	0.18	0.20	0.20	0.23	0.25	0.25	0.25	0.25	0.26	0.27	0.27																			
Q4 2019	222,820,578.68	0.00	0.00	0.01	0.01	0.01	0.03	0.03	0.05	0.08	0.10	0.11	0.11	0.12	0.12	0.12	0.13	0.14	0.16	0.17	0.19	0.20	0.21	0.24	0.25	0.25																				
Q1 2020	215,371,990.35	0.00	0.00	0.00	0.02	0.04	0.04	0.07	0.08	0.11	0.12	0.14	0.15	0.15	0.17	0.18	0.19	0.20	0.20	0.20	0.21	0.22	0.26	0.26	0.28																					
Q2 2020	152,538,714.94	0.00	0.00	0.02	0.06	0.06	0.07	0.10	0.11	0.12	0.12	0.12	0.13	0.14	0.15	0.15	0.16	0.17	0.18	0.19	0.22	0.24	0.24	0.24																						
Q3 2020	224,647,860.02	0.00	0.00	0.03	0.03	0.03	0.03	0.05	0.05	0.05	0.06	0.06	0.09	0.09	0.10	0.12	0.13	0.14	0.14	0.15	0.18	0.20	0.21																							
Q4 2020	250,869,957.81	0.00	0.00	0.00	0.01	0.01	0.01	0.03	0.04	0.04	0.05	0.06	0.07	0.07	0.09	0.09	0.09	0.09	0.10	0.10	0.11	0.11																								
Q1 2021	112,471,281.24	0.00	0.00	0.00	0.00	0.04	0.05	0.10	0.10	0.10	0.10	0.10	0.12	0.17	0.18	0.24	0.25	0.25	0.26	0.27	0.31																									
Q2 2021	158,082,706.46	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.04	0.04	0.04	0.06	0.06	0.07	0.09	0.10	0.12	0.15	0.16	0.17																										
Q3 2021	184,479,548.74	0.00	0.03	0.07	0.09	0.09	0.10	0.11	0.11	0.12	0.13	0.15	0.16	0.16	0.16	0.16	0.18	0.18	0.21																											
Q4 2021	201,390,665.24	0.00	0.02	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.06	0.08	0.08	0.09	0.11	0.14	0.17	0.17																												
Q1 2022	190,962,919.16	0.00	0.00	0.00	0.00	0.01	0.01	0.04	0.05	0.06	0.07	0.08	0.09	0.09	0.10	0.12	0.13																													
Q2 2022	181,258,438.78	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.05	0.07	0.08	0.08	0.11	0.13	0.13																													
Q3 2022	179,863,923.79	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.03	0.05	0.06	0.08	0.09	0.11	0.12																													
Q4 2022	224,329,888.05	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.03	0.03	0.04	0.06	0.07	0.09																													
Q1 2023	233,760,789.02	0.00	0.00	0.00	0.00	0.01	0.01	0.04	0.05	0.06	0.09	0.10	0.13																													
Q2 2023	244,859,895.48	0.00	0.00	0.00	0.01	0.04	0.05	0.05	0.06	0.08	0.09	0.09																													
Q3 2023	223,106,262.37	0.00	0.00	0.00	0.01	0.02	0.02	0.03	0.05	0.08	0.09																													
Q4 2023	202,707,650.04	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.05	0.07																														
Q1 2024	167,280,131.26	0.00	0.00	0.01	0.02	0.04	0.07	0.09	0.12																															
Q2 2024	201,643,639.43	0.00	0.00	0.00	0.00	0.01	0.03	0.04																															
Q3 2024	198,508,285.13	0.00	0.00	0.01	0.01	0.02	0.06																																
Q4 2024	220,009,117.04	0.00	0.00	0.02	0.04	0.04																																	
Q1 2025	189,364,029.07	0.00	0.00	0.00	0.00																																		
Q2 2025	224,652,535.25	0.00	0.00	0.02																																			
Q3 2025	254,978,860.74	0.00	0.00																																				
Q4 2025	276,201,814.51	0.00																																					

Cumulative Quarterly Net Loss Rates - Balloon Loans - Used Cars

		Number of Quarters after Origination																																										
Quarter of Origination	Initial Loan / Euro	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	42	43
Q1 2015	17,590,249.04	0.00	0.07	0.18	0.33	0.33	0.42	0.62	0.62	0.62	0.70	0.70	0.78	0.79	0.85	0.93	0.93	1.02	1.04	1.04	1.07	1.13	1.19	1.33	1.35	1.35	1.35	1.35	1.37	1.39	1.39	1.39	1.39	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41	1.41
Q2 2015	24,239,175.51	0.00	0.10	0.26	0.26	0.26	0.39	0.41	0.41	0.49	0.52	0.55	0.58	0.58	0.65	0.78	0.78	0.80	0.84	0.87	0.94	0.96	0.99	0.99	0.99	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01	1.01
Q3 2015	21,697,735.95	0.00	0.08	0.08	0.11	0.15	0.24	0.24	0.24	0.28	0.31	0.44	0.46	0.46	0.53	0.53	0.54	0.56	0.57	0.68	0.68	0.68	0.68	0.68	0.68	0.68	0.69	0.70	0.72	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77	0.77
Q4 2015	27,932,524.30	0.00	0.06	0.06	0.08	0.09	0.09	0.14	0.19	0.23	0.27	0.28	0.29	0.30	0.38	0.41	0.47	0.52	0.61	0.61	0.64	0.68	0.70	0.70	0.71	0.71	0.75	0.75	0.76	0.76	0.77	0.79	0.81	0.81	0.81	0.83	0.83	0.83	0.83	0.83	0.87	0.87		
Q1 2016	29,543,355.51	0.00	0.00	0.02	0.02	0.03	0.05	0.07	0.13	0.20	0.20	0.20	0.22	0.24	0.27	0.30	0.36	0.39	0.39	0.49	0.50	0.57	0.59	0.61	0.61	0.62	0.67	0.68	0.68	0.68	0.68	0.68	0.70	0.70	0.70	0.72	0.72	0.72	0.74	0.74	0.74			
Q2 2016	31,689,361.14	0.00	0.00	0.00	0.00	0.00	0.02	0.05	0.12	0.23	0.25	0.31	0.36	0.39	0.39	0.53	0.58	0.58	0.72	0.73	0.80	0.81	0.82	0.83	0.84	0.84	0.87	0.88	0.88	0.88	0.88	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.94				
Q3 2016	44,448,458.99	0.00	0.00	0.00	0.12	0.15	0.16	0.18	0.21	0.27	0.32	0.39	0.51	0.60	0.66	0.70	0.75	0.80	0.82	0.83	0.85	0.90	0.92	0.94	0.97	0.97	0.97	0.99	0.99	0.99	0.99	1.01	1.03	1.03	1.03	1.03	1.03	1.03	1.03					
Q4 2016	47,544,583.11	0.00	0.00	0.00	0.05	0.07	0.13	0.16	0.17	0.29	0.31	0.31	0.37	0.37	0.37	0.38	0.40	0.47	0.47	0.49	0.51	0.52	0.56	0.59	0.59	0.59	0.59	0.59	0.59	0.60	0.62	0.62	0.62	0.62	0.64	0.64	0.64	0.64						
Q1 2017	61,152,341.89	0.00	0.00	0.06	0.07	0.08	0.12	0.16	0.21	0.29	0.31	0.38	0.40	0.48	0.52	0.54	0.58	0.59	0.60	0.61	0.63	0.64	0.66	0.70	0.71	0.71	0.72	0.72	0.74	0.80	0.80	0.85	0.85	0.89	0.90	0.90	0.90							
Q2 2017	61,805,146.10	0.00	0.00	0.00	0.08	0.19	0.24	0.25	0.28	0.33	0.39	0.43	0.48	0.51	0.56	0.60	0.60	0.63	0.68	0.68	0.70	0.80	0.87	0.89	0.92	0.93	0.93	0.94	0.98	0.99	1.02	1.02	1.02	1.04	1.04	1.04								
Q3 2017	65,226,699.26	0.00	0.00	0.18	0.19	0.27	0.34	0.42	0.43	0.45	0.55	0.60	0.65	0.68	0.75	0.75	0.79	0.79	0.85	0.99	1.07	1.07	1.13	1.15	1.15	1.16	1.22	1.22	1.23	1.23	1.29	1.31	1.31	1.31	1.31									
Q4 2017	66,055,356.57	0.00	0.05	0.11	0.11	0.13	0.14	0.17	0.30	0.32	0.42	0.42	0.46	0.50	0.54	0.57	0.63	0.66	0.78	0.78	0.79	0.82	0.83	0.84	0.96	1.04	1.05	1.10	1.12	1.13	1.14	1.14	1.14	1.14										
Q1 2018	83,785,575.21	0.00	0.00	0.00	0.02	0.05	0.08	0.12	0.13	0.16	0.17	0.19	0.21	0.29	0.30	0.31	0.38	0.42	0.43	0.43	0.45	0.45	0.48	0.50	0.50	0.54	0.56	0.60	0.61	0.63	0.66	0.66	0.66											
Q2 2018	85,831,334.29	0.00	0.00	0.01	0.02	0.04	0.10	0.13	0.16	0.18	0.20	0.23	0.26	0.28	0.35	0.38	0.40	0.42	0.44	0.45	0.48	0.50	0.52	0.57	0.58	0.58	0.59	0.61	0.61	0.62	0.62	0.63												
Q3 2018	82,921,863.54	0.00	0.04	0.04	0.11	0.12	0.14	0.17	0.20	0.27	0.30	0.34	0.38	0.48	0.50	0.58	0.63	0.67	0.70	0.70	0.71	0.73	0.74	0.82	0.84	0.84	0.86	0.88	0.89	0.89	0.89													
Q4 2018	78,117,952.72	0.00	0.00	0.00	0.06	0.09	0.22	0.23	0.32	0.33	0.37	0.42	0.46	0.46	0.47	0.52	0.59	0.62	0.64	0.69	0.72	0.72	0.72	0.72	0.73	0.77	0.79	0.79	0.82	0.83														
Q1 2019	84,404,351.60	0.00	0.00	0.00	0.05	0.10	0.18	0.18	0.21	0.22	0.25	0.29	0.35	0.36	0.37	0.48	0.48	0.50	0.52	0.53	0.54	0.55	0.55	0.57	0.59	0.62	0.65	0.66	0.71	0.72														
Q2 2019	84,741,688.89	0.00	0.00	0.00	0.02	0.06	0.09	0.14	0.14	0.15	0.20	0.25	0.27	0.30	0.32	0.38	0.40	0.40	0.41	0.42	0.45	0.49	0.50	0.50	0.52	0.53	0.55	0.56																
Q3 2019	89,208,830.16	0.00	0.04	0.08	0.08	0.09	0.12	0.13	0.19	0.25	0.32	0.34	0.37	0.39	0.43	0.45	0.49	0.53	0.53	0.57	0.57	0.60	0.61	0.61	0.61	0.64	0.64																	
Q4 2019	82,518,767.49	0.00	0.00	0.00	0.07	0.08	0.12	0.17	0.22	0.33	0.35	0.37	0.37	0.39	0.41	0.42	0.44	0.45	0.51	0.52	0.62	0.65	0.65	0.69	0.71	0.71																		
Q1 2020	86,324,470.32	0.00	0.00	0.00	0.00	0.04	0.08	0.11	0.12	0.15	0.19	0.19	0.21	0.25	0.28	0.35	0.37	0.39	0.39	0.41	0.43	0.48	0.50	0.52	0.52																			
Q2 2020	61,037,708.93	0.00	0.00	0.00	0.00	0.01	0.03	0.03	0.07	0.16	0.19	0.21	0.24	0.28	0.34	0.38	0.40	0.41	0.42	0.43	0.43	0.49	0.50	0.55																				
Q3 2020	88,568,127.06	0.00	0.00	0.00	0.00	0.04	0.05	0.10	0.14	0.15	0.18	0.20	0.22	0.23	0.24	0.24	0.25	0.28	0.28	0.29	0.31	0.32	0.32																					
Q4 2020	76,846,294.90	0.00	0.00	0.00	0.02	0.06	0.08	0.09	0.09	0.12	0.14	0.15	0.17	0.17	0.18	0.23	0.24	0.24	0.26	0.30	0.32	0.35	0.35																					
Q1 2021	50,791,638.56	0.00	0.00	0.06	0.18	0.25	0.27	0.30	0.37	0.39	0.40	0.42	0.42	0.44	0.53	0.55	0.58	0.58	0.60	0.62	0.64																						
Q2 2021	70,270,658.77	0.00	0.00	0.04	0.05	0.05	0.06	0.11	0.22	0.22	0.30	0.32	0.33	0.34	0.36	0.37	0.38	0.42	0.44	0.44																						
Q3 2021	81,619,530.25	0.00	0.00	0.03	0.03	0.04	0.05	0.08	0.10	0.14	0.18	0.21	0.26	0.28	0.31	0.31	0.33	0.33	0.35																						
Q4 2021	74,288,380.09	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.03	0.03	0.10	0.15	0.17	0.19	0.23	0.29	0.34																						
Q1 2022	76,593,780.77	0.00	0.00	0.00	0.00	0.01	0.02	0.03	0.03	0.13	0.19	0.21	0.22	0.25	0.34	0.36	0.39																						
Q2 2022	84,821,000.59	0.00	0.00	0.00	0.04	0.04	0.07	0.08	0.11	0.18	0.19	0.21	0.34	0.38	0.43	0.47																						
Q3 2022	82,493,379.52	0.00	0.00	0.01	0.05	0.06	0.07	0.07	0.12	0.13	0.17	0.25	0.38	0.46	0.48																						
Q4 2022	78,101,401.06	0.00	0.00	0.00	0.06	0.07	0.08	0.13	0.17	0.19	0.19	0.21	0.23	0.31																						
Q1 2023	104,681,043.81	0.00	0.00	0.05	0.05	0.06	0.12	0.13	0.15	0.15	0.17	0.24	0.27																						
Q2 2023	108,114,360.69	0.00	0.13	0.22	0.22	0.25	0.28	0.29	0.33	0.35	0.39	0.44																						
Q3 2023	91,367,849.66	0.00	0.00	0.00	0.00	0.06	0.07	0.10	0.22	0.32	0.33																							
Q4 2023	67,479,993.05	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.03	0.15																								
Q1 2024	79,868,321.85	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.11																									
Q2 2024	74,894,609.48	0.00	0.00	0.00	0.02	0.09	0.09	0.16																										
Q3 2024	74,394,772.45	0.00	0.00	0.06	0.06	0.13	0.17																											
Q4 2024	65,474,498.76	0.00	0.00	0.08	0.11	0.14																												
Q1 2025	80,276,954.70	0.00	0.00	0.00	0.05																													
Q2 2025	87,269,955.37	0.00	0.00	0.13																														
Q3 2025	83,492,027.04	0.00	0.00																															
Q4 2025	82,305,937.79	0.00																																

Cumulative Quarterly Net Loss Rates – Standard Loans - New Cars

		Number of Quarters after Origination																																												
Quarter of Origination	Initial Loan / Euro	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	42	43
Q1 2015	19,784,517.45	0.00	0.00	0.00	0.02	0.04	0.04	0.12	0.12	0.12	0.20	0.20	0.20	0.23	0.23	0.23	0.24	0.24	0.26	0.26	0.30	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Q2 2015	18,782,010.29	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.08	0.12	0.19	0.29	0.32	0.41	0.41	0.44	0.44	0.44	0.44	0.48	0.48	0.48	0.48	0.48	0.48	0.51	0.53	0.53	0.56	0.56	0.56	0.59	0.59	0.59	0.59	0.59	0.67	0.67	0.67	0.67	0.67	0.67	0.67	0.67
Q3 2015	16,294,388.65	0.00	0.00	0.02	0.06	0.06	0.06	0.08	0.13	0.19	0.24	0.30	0.33	0.33	0.39	0.39	0.39	0.49	0.49	0.49	0.49	0.58	0.61	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
Q4 2015	20,205,049.65	0.00	0.00	0.00	0.02	0.14	0.16	0.24	0.24	0.32	0.32	0.37	0.50	0.50	0.51	0.58	0.58	0.58	0.58	0.58	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.66	0.66	0.66	0.66	0.66	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70		
Q1 2016	17,464,303.02	0.00	0.00	0.00	0.00	0.15	0.15	0.15	0.15	0.15	0.15	0.21	0.22	0.37	0.39	0.39	0.39	0.39	0.39	0.46	0.46	0.46	0.46	0.49	0.49	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50				
Q2 2016	22,344,199.39	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.07	0.12	0.15	0.15	0.17	0.17	0.20	0.20	0.21	0.22	0.22	0.22	0.23	0.25	0.25	0.28	0.34	0.34	0.34	0.34	0.38	0.38	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43	0.43					
Q3 2016	23,454,296.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.04	0.04	0.04	0.11	0.11	0.14	0.16	0.16	0.20	0.20	0.20	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.31	0.31	0.31	0.31	0.31	0.31	0.31	0.31						
Q4 2016	26,172,125.43	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.09	0.09	0.14	0.16	0.20	0.21	0.21	0.23	0.27	0.32	0.32	0.40	0.40	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.43	0.43							
Q1 2017	27,976,840.25	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.05	0.05	0.08	0.08	0.10	0.10	0.13	0.13	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28									
Q2 2017	35,110,435.48	0.00	0.00	0.00	0.00	0.01	0.01	0.04	0.09	0.16	0.16	0.18	0.23	0.24	0.24	0.25	0.27	0.28	0.31	0.31	0.32	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37										
Q3 2017	37,162,119.91	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.06	0.07	0.08	0.10	0.16	0.18	0.22	0.22	0.26	0.27	0.30	0.31	0.31	0.31	0.32	0.32	0.32	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33									
Q4 2017	39,223,571.53	0.00	0.00	0.00	0.03	0.05	0.05	0.05	0.05	0.05	0.05	0.11	0.15	0.26	0.31	0.36	0.36	0.38	0.38	0.38	0.38	0.40	0.40	0.40	0.40	0.40	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42										
Q1 2018	36,995,827.23	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.13	0.13	0.18	0.23	0.29	0.32	0.32	0.32	0.32	0.33	0.33	0.33	0.33	0.34	0.34	0.34	0.34	0.34	0.34	0.34	0.36	0.36	0.36	0.38	0.38											
Q2 2018	48,098,554.87	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.02	0.04	0.04	0.04	0.06	0.06	0.08	0.08	0.10	0.10	0.10	0.13	0.13	0.13	0.13	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.16												
Q3 2018	44,784,942.64	0.00	0.00	0.00	0.02	0.06	0.06	0.12	0.17	0.19	0.20	0.20	0.23	0.25	0.26	0.26	0.26	0.26	0.26	0.27	0.27	0.28	0.28	0.28	0.32	0.34	0.34	0.34	0.35	0.35	0.35													
Q4 2018	40,573,178.69	0.00	0.00	0.00	0.00	0.00	0.04	0.05	0.08	0.10	0.10	0.10	0.11	0.12	0.12	0.12	0.12	0.12	0.14	0.14	0.15	0.15	0.15	0.19	0.19	0.19	0.19	0.20	0.20	0.20														
Q1 2019	43,194,159.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.07	0.08	0.10	0.10	0.13	0.14	0.14	0.14	0.15	0.15	0.17	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.18															
Q2 2019	47,854,779.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.03	0.04	0.06	0.07	0.09	0.10	0.10	0.10	0.10	0.10	0.12	0.12	0.13	0.14	0.14	0.14	0.20	0.20	0.20															
Q3 2019	41,006,858.49	0.00	0.00	0.06	0.14	0.16	0.17	0.18	0.20	0.20	0.20	0.20	0.20	0.23	0.23	0.23	0.24	0.30	0.29	0.29	0.29	0.29	0.29	0.31	0.31	0.31	0.31																	
Q4 2019	30,932,007.83	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.08	0.10	0.10	0.12	0.12	0.12	0.13	0.13	0.18	0.18	0.19	0.20	0.20	0.21	0.21	0.25	0.25	0.25	0.25																	
Q1 2020	29,893,240.20	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.02	0.02	0.05	0.05	0.05	0.11	0.11	0.14	0.14	0.14	0.15	0.15	0.15	0.17	0.17	0.17	0.17																		
Q2 2020	20,326,980.27	0.00	0.00	0.01	0.01	0.05	0.05	0.05	0.05	0.05	0.09	0.11	0.11	0.14	0.14	0.14	0.14	0.17	0.34	0.34	0.34	0.34	0.34	0.39																				
Q3 2020	30,342,112.82	0.00	0.00	0.00	0.00	0.08	0.08	0.10	0.17	0.17	0.21	0.33	0.35	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.38	0.39	0.39																				
Q4 2020	35,510,116.38	0.00	0.00	0.00	0.00	0.06	0.06	0.09	0.09	0.15	0.15	0.20	0.23	0.23	0.26	0.26	0.26	0.29	0.29	0.29	0.30	0.31	0.36																					
Q1 2021	17,512,061.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.04	0.04	0.04	0.06	0.06	0.08	0.08	0.08	0.08																						
Q2 2021	21,434,215.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.07	0.07	0.18	0.24	0.36	0.37																						
Q3 2021	20,331,027.69	0.00	0.00	0.00	0.00	0.00	0.11	0.21	0.22	0.22	0.30	0.30	0.30	0.30	0.31	0.31	0.31	0.33	0.35																						
Q4 2021	18,264,683.73	0.00	0.00	0.00	0.02	0.02	0.02	0.02	0.08	0.13	0.13	0.13	0.21	0.21	0.24	0.24	0.24	0.24																						
Q1 2022	13,576,809.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.21	0.28																						
Q2 2022	14,514,416.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.18	0.18	0.18	0.29	0.29																						
Q3 2022	15,652,309.88	0.00	0.00	0.01	0.01	0.02	0.02	0.20	0.20	0.20	0.20	0.20	0.27	0.27	0.27																									
Q4 2022	19,982,119.94	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.13	0.13																									
Q1 2023	20,605,330.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																									
Q2 2023	20,396,071.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																									
Q3 2023	18,083,821.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.02																										
Q4 2023	17,517,357.08	0.00	0.00	0.00	0.00	0.00	0.03	0.03	0.03	0.13																											
Q1 2024	14,657,662.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00																												
Q2 2024	13,203,246.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00																													
Q3 2024	9,420,197.44	0.00	0.00	0.00	0.00	0.00	0.00																														
Q4 2024	6,811,692.36	0.00	0.00	0.00	0.00	0.05																															
Q1 2025	4,710,441.60	0.00	0.00	0.00	0.08																																
Q2 2025	4,884,387.23	0.00	0.00	0.00																																	
Q3 2025	5,880,235.05	0.00	0.00																																		
Q4 2025	6,136,855.65	0.00																																			

Cumulative Quarterly Net Loss Rates – Standard Loans - Used Cars

		Number of Quarters after Origination																																										
Quarter of Origination	Initial Loan / Euro	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	42	43
Q1 2015	56,173,814.82	0.00	0.00	0.01	0.05	0.05	0.08	0.09	0.15	0.17	0.19	0.23	0.26	0.31	0.35	0.38	0.45	0.45	0.46	0.48	0.50	0.52	0.55	0.55	0.57	0.57	0.57	0.60	0.60	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.62	0.62	0.62
Q2 2015	54,607,374.37	0.00	0.00	0.03	0.06	0.09	0.13	0.14	0.16	0.16	0.18	0.21	0.25	0.25	0.28	0.32	0.35	0.35	0.36	0.37	0.39	0.39	0.40	0.40	0.41	0.42	0.42	0.42	0.43	0.43	0.43	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	
Q3 2015	51,777,002.01	0.00	0.00	0.03	0.10	0.11	0.15	0.22	0.28	0.30	0.36	0.40	0.42	0.48	0.49	0.49	0.50	0.51	0.51	0.55	0.56	0.57	0.60	0.64	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.71	0.71	
Q4 2015	46,491,040.44	0.00	0.00	0.00	0.05	0.07	0.13	0.17	0.21	0.25	0.27	0.30	0.31	0.31	0.39	0.40	0.42	0.46	0.48	0.48	0.50	0.50	0.53	0.53	0.53	0.53	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56			
Q1 2016	51,413,798.00	0.00	0.00	0.03	0.03	0.04	0.07	0.10	0.16	0.24	0.26	0.29	0.29	0.31	0.36	0.42	0.43	0.45	0.45	0.48	0.49	0.52	0.53	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59				
Q2 2016	54,830,046.69	0.00	0.01	0.10	0.11	0.11	0.14	0.16	0.17	0.21	0.24	0.25	0.28	0.33	0.38	0.40	0.44	0.45	0.46	0.46	0.47	0.50	0.50	0.50	0.51	0.51	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53					
Q3 2016	55,703,288.92	0.00	0.00	0.01	0.01	0.03	0.05	0.12	0.12	0.15	0.18	0.19	0.22	0.25	0.27	0.28	0.30	0.34	0.35	0.35	0.36	0.36	0.37	0.38	0.39	0.41	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.42	0.43	0.43					
Q4 2016	53,808,554.57	0.00	0.00	0.02	0.02	0.05	0.05	0.07	0.07	0.09	0.13	0.15	0.21	0.23	0.23	0.25	0.26	0.32	0.34	0.36	0.36	0.40	0.41	0.48	0.49	0.50	0.50	0.50	0.50	0.50	0.51	0.58	0.58	0.58	0.60	0.60	0.60	0.60						
Q1 2017	64,475,057.91	0.00	0.00	0.01	0.02	0.03	0.03	0.05	0.07	0.10	0.10	0.13	0.14	0.18	0.19	0.22	0.23	0.25	0.25	0.28	0.28	0.30	0.30	0.30	0.30	0.30	0.31	0.31	0.31	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32							
Q2 2017	59,983,860.01	0.00	0.00	0.00	0.04	0.10	0.14	0.17	0.18	0.20	0.23	0.25	0.26	0.27	0.28	0.29	0.29	0.34	0.34	0.37	0.40	0.40	0.45	0.45	0.48	0.49	0.50	0.52	0.53	0.53	0.54	0.54	0.54	0.54	0.54	0.54								
Q3 2017	59,246,524.73	0.00	0.01	0.03	0.04	0.04	0.07	0.08	0.09	0.09	0.11	0.12	0.19	0.21	0.22	0.23	0.26	0.26	0.26	0.28	0.30	0.32	0.32	0.34	0.34	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35									
Q4 2017	57,085,849.40	0.00	0.01	0.01	0.03	0.04	0.05	0.10	0.10	0.15	0.20	0.20	0.21	0.26	0.27	0.29	0.29	0.31	0.38	0.39	0.42	0.43	0.44	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.47	0.50	0.50										
Q1 2018	65,411,824.53	0.00	0.00	0.00	0.01	0.02	0.04	0.06	0.09	0.11	0.14	0.16	0.16	0.19	0.20	0.21	0.21	0.21	0.26	0.28	0.32	0.33	0.33	0.33	0.33	0.34	0.35	0.35	0.35	0.35	0.35	0.35	0.35											
Q2 2018	66,621,335.51	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.05	0.06	0.09	0.12	0.14	0.14	0.16	0.17	0.17	0.19	0.19	0.21	0.22	0.22	0.22	0.22	0.23	0.23	0.25	0.25	0.25	0.25	0.25	0.25												
Q3 2018	65,076,167.20	0.00	0.00	0.01	0.01	0.01	0.02	0.06	0.09	0.11	0.13	0.14	0.15	0.15	0.15	0.16	0.21	0.21	0.22	0.23	0.23	0.24	0.24	0.24	0.24	0.24	0.26	0.27	0.29	0.30	0.30													
Q4 2018	60,477,213.22	0.00	0.00	0.00	0.02	0.02	0.02	0.03	0.04	0.05	0.07	0.08	0.10	0.10	0.10	0.12	0.12	0.12	0.12	0.13	0.18	0.18	0.19	0.19	0.19	0.19	0.19	0.21	0.21	0.23														
Q1 2019	63,453,387.59	0.00	0.00	0.00	0.00	0.00	0.00	0.04	0.07	0.09	0.11	0.13	0.13	0.14	0.15	0.18	0.18	0.18	0.19	0.21	0.22	0.22	0.24	0.24	0.24	0.26	0.28	0.36	0.37	0.38														
Q2 2019	62,676,806.75	0.00	0.00	0.00	0.00	0.01	0.03	0.03	0.05	0.06	0.06	0.08	0.12	0.12	0.12	0.15	0.15	0.16	0.16	0.17	0.19	0.21	0.22	0.22	0.22	0.23	0.23	0.23																
Q3 2019	65,185,567.70	0.00	0.01	0.01	0.03	0.06	0.08	0.09	0.15	0.15	0.17	0.18	0.19	0.20	0.22	0.22	0.23	0.25	0.25	0.25	0.27	0.28	0.29	0.31	0.31	0.32	0.32																		
Q4 2019	61,686,310.41	0.00	0.00	0.00	0.03	0.03	0.16	0.17	0.17	0.17	0.18	0.24	0.27	0.27	0.28	0.30	0.30	0.30	0.31	0.31	0.33	0.33	0.33	0.33	0.33	0.36																			
Q1 2020	63,315,335.52	0.00	0.00	0.02	0.02	0.04	0.04	0.04	0.06	0.07	0.08	0.11	0.11	0.11	0.13	0.15	0.15	0.16	0.16	0.16	0.16	0.16	0.17	0.17	0.17																				
Q2 2020	51,023,035.37	0.00	0.00	0.00	0.01	0.02	0.02	0.03	0.08	0.08	0.08	0.08	0.09	0.09	0.10	0.10	0.12	0.12	0.13	0.13	0.15	0.16	0.17	0.17																				
Q3 2020	66,938,810.32	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.02	0.03	0.04	0.04	0.05	0.06	0.08	0.08	0.09	0.09	0.10	0.10	0.10	0.12	0.16																					
Q4 2020	59,141,136.66	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.02	0.04	0.04	0.05	0.06	0.06	0.08	0.09	0.09	0.10	0.10	0.10	0.11	0.11	0.11																					
Q1 2021	46,037,822.27	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.04	0.09	0.13	0.13	0.14	0.14	0.18	0.18	0.18	0.20	0.21	0.23																						
Q2 2021	57,139,984.11	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.03	0.03	0.04	0.04	0.06	0.06	0.08	0.08																						
Q3 2021	60,208,339.84	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.02	0.02	0.03	0.03	0.03	0.03	0.05	0.06	0.06	0.07	0.09																						
Q4 2021	48,984,514.55	0.00	0.00	0.05	0.05	0.05	0.10	0.12	0.14	0.14	0.17	0.17	0.20	0.20	0.21	0.21	0.24	0.24																						
Q1 2022	53,174,776.67	0.00	0.00	0.00	0.00	0.00	0.02	0.07	0.10	0.10	0.10	0.10	0.15	0.17	0.19	0.21	0.26																						
Q2 2022	56,354,893.75	0.00	0.00	0.00	0.02	0.02	0.06	0.09	0.09	0.09	0.12	0.12	0.17	0.17	0.18	0.23																						
Q3 2022	52,253,007.42	0.00	0.00	0.00	0.04	0.04	0.05	0.05	0.06	0.09	0.09	0.14	0.16	0.17	0.19																								
Q4 2022	49,964,146.40	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.08	0.08	0.08	0.09	0.12																								
Q1 2023	61,122,701.54	0.00	0.00	0.00	0.03	0.03	0.05	0.07	0.09	0.09	0.13	0.15	0.16																								
Q2 2023	64,926,995.09	0.00	0.00	0.00	0.00	0.03	0.08	0.12	0.15	0.16	0.19	0.19																								
Q3 2023	53,790,304.60	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.11	0.16	0.17																									
Q4 2023	42,393,811.58	0.00	0.00	0.00	0.00	0.00	0.02	0.09	0.21	0.23																										
Q1 2024	53,847,232.46	0.00	0.00	0.00	0.00	0.00	0.08	0.13	0.13																											
Q2 2024	50,614,609.02	0.00	0.00	0.00	0.00	0.00	0.02	0.11																												
Q3 2024	49,189,883.64	0.00	0.00	0.05	0.07	0.08	0.09																													
Q4 2024	43,346,481.14	0.00	0.00	0.00	0.00	0.00																														
Q1 2025	46,755,608.37	0.00	0.00	0.00	0.00																															
Q2 2025	47,972,046.67	0.00	0.00	0.00																																
Q3 2025	46,011,627.10	0.00	0.00																																	
Q4 2025	42,769,202.78	0.00																																		

Prepayment

Prepayment rates are calculated as 1-(1-MPR)^12, where "MPR" is the monthly prepayment rate equal to the ratio of (i) the outstanding principal balance as at the beginning of that month of all loans prepaid during the same month to (ii) the outstanding principal balance of all loans (defaulted loans excluded) as at the beginning of that month.

The historical data below are relative to the Transferred Receivables of Cars Alliance Auto Loans Germany Master.

Month	CPR	Month	CPR	Month	CPR
Jan-19	8.16%	Jan-22	10.49%	Jan-25	5.65%
Feb-19	10.04%	Feb-22	10.06%	Feb-25	5.31%
Mar-19	10.64%	Mar-22	12.45%	Mar-25	5.94%
Apr-19	10.72%	Apr-22	10.95%	Apr-25	5.17%
May-19	11.85%	May-22	10.85%	May-25	10.22%
Jun-19	9.49%	Jun-22	10.28%	Jun-25	4.30%
Jul-19	10.83%	Jul-22	10.04%	Jul-25	4.68%
Aug-19	10.62%	Aug-22	9.82%	Aug-25	4.04%
Sep-19	9.59%	Sep-22	10.00%	Sep-25	4.06%
Oct-19	10.55%	Oct-22	8.97%	Oct-25	4.86%
Nov-19	10.47%	Nov-22	8.58%	Nov-25	4.98%
Dec-19	9.04%	Dec-22	9.91%	Dec-25	3.36%
Jan-20	10.91%	Jan-23	9.10%		
Feb-20	12.68%	Feb-23	9.61%		
Mar-20	12.15%	Mar-23	13.23%		
Apr-20	7.93%	Apr-23	7.52%		
May-20	9.52%	May-23	7.48%		
Jun-20	10.44%	Jun-23	7.20%		
Jul-20	12.48%	Jul-23	7.45%		
Aug-20	11.67%	Aug-23	7.16%		
Sep-20	11.17%	Sep-23	6.13%		
Oct-20	11.05%	Oct-23	6.08%		
Nov-20	11.07%	Nov-23	5.58%		
Dec-20	11.45%	Dec-23	5.99%		
Jan-21	9.06%	Jan-24	6.48%		
Feb-21	8.90%	Feb-24	6.81%		
Mar-21	11.89%	Mar-24	7.10%		
Apr-21	11.81%	Apr-24	9.96%		
May-21	11.29%	May-24	5.28%		
Jun-21	11.45%	Jun-24	4.35%		
Jul-21	11.97%	Jul-24	6.12%		
Aug-21	11.75%	Aug-24	5.22%		
Sep-21	11.11%	Sep-24	5.19%		
Oct-21	12.66%	Oct-24	4.52%		
Nov-21	10.62%	Nov-24	4.05%		
Dec-21	10.15%	Dec-24	4.27%		

Delinquencies

The delinquency rates for each bucket are calculated as the ratio of (a) the sum of the outstanding principal balances of all the delinquent loans divided by (b) the sum of the outstanding principal balances of all the loans (defaulted loans excluded). The delinquency rates are classified by bucket of number of months in arrears.

The historical data below are relative to the Transferred Receivables of Cars Alliance Auto Loans Germany Master.

Month	[1 , 2[	[2 , 3[	[3 , 4[	[4 , 5[	[5 , 6[
Jan-19	0.46%	0.19%	0.07%	0.03%	0.02%
Feb-19	1.12%	0.19%	0.08%	0.04%	0.02%
Mar-19	0.43%	0.22%	0.07%	0.04%	0.02%
Apr-19	0.30%	0.14%	0.05%	0.02%	0.01%
May-19	0.48%	0.23%	0.08%	0.04%	0.02%
Jun-19	0.53%	0.25%	0.08%	0.05%	0.02%
Jul-19	0.49%	0.24%	0.09%	0.04%	0.03%
Aug-19	0.50%	0.21%	0.10%	0.05%	0.02%
Sep-19	0.50%	0.24%	0.08%	0.05%	0.02%
Oct-19	0.51%	0.22%	0.09%	0.04%	0.03%
Nov-19	0.47%	0.23%	0.08%	0.04%	0.02%
Dec-19	0.48%	0.20%	0.09%	0.05%	0.02%
Jan-20	0.47%	0.20%	0.07%	0.04%	0.03%
Feb-20	1.20%	0.23%	0.08%	0.03%	0.02%
Mar-20	0.43%	0.20%	0.07%	0.04%	0.02%
Apr-20	0.42%	0.19%	0.09%	0.05%	0.02%
May-20	0.36%	0.18%	0.09%	0.04%	0.02%
Jun-20	0.38%	0.16%	0.09%	0.04%	0.02%
Jul-20	0.38%	0.15%	0.07%	0.04%	0.02%
Aug-20	0.39%	0.18%	0.07%	0.03%	0.02%
Sep-20	0.38%	0.17%	0.07%	0.03%	0.02%
Oct-20	0.36%	0.17%	0.09%	0.02%	0.02%
Nov-20	0.34%	0.16%	0.06%	0.04%	0.01%
Dec-20	0.33%	0.14%	0.07%	0.03%	0.03%
Jan-21	0.85%	0.16%	0.06%	0.03%	0.02%
Feb-21	0.83%	0.20%	0.07%	0.03%	0.01%
Mar-21	0.30%	0.16%	0.10%	0.03%	0.02%
Apr-21	0.27%	0.20%	0.08%	0.05%	0.02%
May-21	0.29%	0.12%	0.07%	0.03%	0.02%
Jun-21	0.31%	0.14%	0.06%	0.03%	0.01%
Jul-21	0.31%	0.15%	0.06%	0.02%	0.02%
Aug-21	0.32%	0.17%	0.06%	0.04%	0.02%
Sep-21	0.17%	0.08%	0.03%	0.01%	0.01%
Oct-21	1.08%	0.19%	0.07%	0.02%	0.02%
Nov-21	0.35%	0.17%	0.07%	0.03%	0.01%
Dec-21	0.37%	0.18%	0.07%	0.04%	0.03%
Jan-22	0.35%	0.17%	0.06%	0.03%	0.02%
Feb-22	0.69%	0.04%	0.00%	0.00%	0.00%
Mar-22	0.16%	0.07%	0.02%	0.00%	0.00%
Apr-22	0.20%	0.12%	0.03%	0.01%	0.00%
May-22	0.21%	0.09%	0.04%	0.01%	0.01%
Jun-22	0.22%	0.10%	0.04%	0.02%	0.01%
Jul-22	0.21%	0.11%	0.04%	0.02%	0.01%
Aug-22	0.23%	0.09%	0.03%	0.02%	0.01%
Sep-22	0.24%	0.12%	0.04%	0.02%	0.01%
Oct-22	0.22%	0.16%	0.04%	0.02%	0.01%
Jan-23	0.24%	0.12%	0.06%	0.03%	0.02%
Feb-23	0.27%	0.04%	0.02%	0.01%	0.01%
Mar-23	0.24%	0.14%	0.06%	0.02%	0.01%
Apr-23	0.27%	0.16%	0.03%	0.02%	0.01%
May-23	0.31%	0.17%	0.06%	0.01%	0.00%
Jun-23	0.25%	0.13%	0.05%	0.03%	0.01%
Jul-23	0.30%	0.13%	0.05%	0.02%	0.02%
Aug-23	0.29%	0.13%	0.04%	0.02%	0.01%
Sep-23	0.25%	0.15%	0.06%	0.02%	0.01%
Oct-23	0.29%	0.13%	0.07%	0.03%	0.01%
Nov-23	0.31%	0.17%	0.06%	0.03%	0.02%
Dec-23	0.26%	0.15%	0.07%	0.03%	0.02%
Jan-24	0.33%	0.11%	0.06%	0.05%	0.02%
Feb-24	0.24%	0.18%	0.05%	0.04%	0.02%
Mar-24	0.04%	0.01%	0.01%	0.00%	0.01%
Apr-24	0.70%	0.27%	0.03%	0.08%	0.00%
May-24	0.39%	0.20%	0.05%	0.00%	0.03%
Jun-24	0.41%	0.18%	0.04%	0.02%	0.00%
Jul-24	0.41%	0.26%	0.07%	0.01%	0.02%
Aug-24	0.31%	0.25%	0.10%	0.05%	0.00%
Sep-24	0.39%	0.17%	0.07%	0.08%	0.02%
Oct-24	0.44%	0.19%	0.05%	0.04%	0.05%
Nov-24	0.34%	0.22%	0.10%	0.02%	0.02%
Dec-24	0.67%	0.17%	0.10%	0.06%	0.01%
Jan-25	0.38%	0.17%	0.06%	0.04%	0.04%
Feb-25	0.36%	0.19%	0.06%	0.02%	0.03%
Mar-25	0.26%	0.19%	0.09%	0.02%	0.02%
Apr-25	0.06%	0.03%	0.02%	0.01%	0.00%
May-25	0.56%	0.24%	0.09%	0.06%	0.06%
Jun-25	0.51%	0.19%	0.08%	0.03%	0.02%
Jul-25	0.47%	0.15%	0.07%	0.03%	0.02%
Aug-25	0.52%	0.17%	0.08%	0.02%	0.03%
Sep-25	0.38%	0.19%	0.07%	0.03%	0.01%
Oct-25	0.34%	0.22%	0.08%	0.04%	0.01%
Nov-25	0.37%	0.13%	0.08%	0.04%	0.04%
Dec-25	0.34%	0.17%	0.03%	0.05%	0.03%

Nov-22	0.27%	0.14%	0.07%	0.02%	0.01%
Dec-22	0.20%	0.14%	0.05%	0.04%	0.01%

SERVICING OF THE TRANSFERRED RECEIVABLES

The following section relating to the servicing of the Transferred Receivables is an overview of certain provisions contained in the Servicing Agreement, the Specially Dedicated Account Agreement, the German Account Pledge Agreement and the Data Trust Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.

The Servicing Agreement

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement, the Seller has been appointed by the Issuer as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks and to provide such other duties as the Management Company may reasonably request in relation to the Transferred Receivables:

(a) to provide administration services in relation to the collection of the Transferred Receivables;

(b) to provide services in relation to the transfer of the Collections to the Issuer and of all amounts payable by the Servicer and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Issuer;

(c) to provide certain data administration and cash management services in relation to the Transferred Receivables; and

(d) to report to the Management Company on a monthly basis on the performance of the Transferred Receivables.

The Servicer has undertaken to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Borrower in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Loan Agreements where payments have fallen into arrears are summarised in section "UNDERWRITING AND MANAGEMENT PROCEDURES".

The Servicer has established and will maintain a Special Ledger, in which it has undertaken to identify and individualise each and every Transferred Receivables, so that each Borrower and each Transferred Receivable may be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which the relevant Transferred Receivable was transferred.

The Servicer may amend or replace the Servicing Procedures at any time, *provided that* the Management Company, the Custodian and the Rating Agencies are informed of any substantial amendment or substitution to the Servicing Procedures.

In the event that the Servicer is in a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner. In applying the Servicing Procedures or taking any action in relation to any particular Borrower which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or minimise loss relating to the Transferred Receivables relating to that particular Borrower.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendments or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of applicable German Consumer Credit Legislation or other mandatory law, and shall not exercise any right of termination or waiver, in relation to the Transferred Receivables, the Auto Loan Agreements or the Ancillary Rights if the effect of any such amendment, variation, termination or waiver would be to render the Transferred Receivable non-compliant with the Eligibility Criteria (save for (h) of the Eligibility Criteria

referred to in section "THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES – Eligibility Criteria"), which would apply were the Transferred Receivable to be transferred by the Seller to the Issuer at the time of any such amendment, variation termination or waiver, unless any such amendment, variation, termination or waiver is the mandatory result of a settlement imposed by a judicial or quasi-judicial authority pursuant to the applicable provisions of applicable German Consumer Credit Legislation or other mandatory law in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Servicer has undertaken to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

Transferred Receivables and custody of the Contractual Documents

Transferred Receivables

Pursuant to Article L. 214-175-4 II 2° of the French Monetary and Financial Code the Custodian shall:

(a) hold the Transfer Documents required by Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code (such Transfer Documents shall be held by the Custodian in accordance with Article D 214-233 1° of the French Monetary and Financial Code) and relating to any transfer or assignment of Receivables and their Ancillary Rights by the Seller to the Issuer;

(b) hold the register of the Transferred Receivables sold and transferred by the Seller to the Issuer pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code; and

(c) verify the existence of the Transferred Receivables on the basis of samples.

Custody and Safekeeping of the Contractual Documents

Pursuant to Article D. 214-233 2° and D. 214-233 3° of the French Monetary and Financial Code, the applicable German rules with respect to bank secrecy and data protection and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer is responsible for the safekeeping of the agreements and other documents, including the Contractual Documents relating to the Transferred Receivables and related Ancillary Rights and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping (*garantissant la réalité*) of the Transferred Receivables, their security interest (*sûretés*) and their related ancillary rights (*accessoires*) (including the Ancillary Rights) and that the Transferred Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide (*remettre dans les meilleurs délais*) to the Custodian, or any other entity designated by the Custodian and the Management Company as Replacement Servicer, the Contractual Documents and other documents relating to the Transferred Receivables, subject always to applicable German rules with respect to bank secrecy and data protection.

The Servicer has represented and warranted to the Management Company and the Custodian that, in accordance with Article D. 214-233 3° of the French Monetary and Financial Code, it has set up (i) appropriate documented custody procedures allowing the safekeeping of the Transferred Receivables and their related Ancillary Rights and (ii) an independent internal ongoing control of such procedures.

Undertakings of the Servicer

The Servicer has undertaken:

(i) not to make any action or take any decision in respect of the Transferred Receivables, the Contractual Documents or the Auto Loan Agreements that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, *provided that* the Servicer shall be permitted to take any initiative or action expressly permitted by the Issuer Transaction Documents or the Servicing Procedures. It will not assign any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party. Finally, it will not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures; and

(ii) to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under the Issuer Transaction Documents to which it is a party or in an illegal act.

The Seller has agreed, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the Issuer against all liabilities and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the Issuer Transaction Documents.

Transfers of Collections

Subject to and in accordance with the provisions of the Master Receivables Transfer Agreement, the Seller shall forthwith from the relevant Transfer Date pay to the Issuer all Collections received in respect of Transferred Receivables as from the Transfer Effective Date.

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

(a) ensure that all Collections relating to each Borrower, as paid by wire transfers or direct debits (*Einzugsermächtigung*), in respect of the corresponding Transferred Receivables are credited directly to the Specially Dedicated Bank Account by the relevant third party payees;

(b) ensure that all the Collections credited to any bank account other than the Specially Dedicated Bank Account, by check or any other means of payment other than an automatic drawing authorised by the concerned Borrower are credited to the Specially Dedicated Bank Account, at the latest on the Business Day following their receipt;

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

(d) more generally, transfer all amounts due and payable by the Seller or the Servicer pursuant to the Issuer Transaction Documents to which they are parties, on the relevant contractual payment date.

Reports

Pursuant to the Servicing Agreement, the Servicer has agreed to provide the Management Company with the Daily Report on each Business Day and the Servicer Report on each Information Date and such other information as the Management Company may from time to time reasonably request. The Daily Report and Servicer Report are in the form set out in the Servicing Agreement and contain, *inter alia*, information relating to the performance of the Transferred Receivables.

Servicer Report Delivery Failure

In the event that the Management Company does not receive, or there is a delay in the receipt of, the Servicer Report in respect of any Information Date (a "**Servicer Report Delivery Failure**") but the Management Company determines that the sums standing to the credit of the General Collection Account are sufficient to pay the interest and principal due on the Notes and any other amount ranking in priority thereto pursuant to the applicable Priority of Payments, the Management Company shall:

(a) on or prior to the relevant Calculation Date, based on the information provided in the last Servicer Report provided to the Management Company, including the last available amortisation schedule contained in such Servicer Report, determine the Available Distribution Amount for the relevant Reference Period, using as prepayment and default rates assumptions, the average prepayment rates and average default rates calculated by the Management Company on the basis of the last three (3) available Servicer Reports;

(b) on this basis, make any calculations that are necessary to make such payments in accordance with the applicable Priority of Payments on the following Monthly Payment Date; and

(c) accordingly, apply the amounts standing to the credit of the General Collection Account to such payments.

Access to Information

Subject to applicable German data protection laws and banking secrecy principles (*Bankgeheimnis*) with respect to personal data of the Borrowers, the Servicer shall, at its own cost and expense and upon receipt of a prior written notice received from the Management Company to that effect, permit the Management Company at all reasonable times during normal business hours:

(a) to access its premises to verify, audit, inspect and copy all information, systems, procedures (including, without limitation, the Servicing Procedures), records (including, without limitation, computer records and books of records, and relating in particular to the Specially Dedicated Bank Account), books, accounts (including, without limitation, the Special Ledger and the Borrower Ledger) and the files maintained by it, relating to the Transferred Receivables and/or the performance of its obligations under the Servicing Agreement;

(b) to inspect the electronic systems used by the Servicer, which, in the opinion of the Management Company or any person appointed by it, shall enable:

  (i) the performance by the Servicer of its undertakings under the Servicing Agreement and the other Issuer Transaction Documents to which it is a party; and

  (ii) an appropriate identification and individualisation of each Transferred Receivable; and

  (iii) the Servicer to provide the Management Company with any information whatsoever which it is entitled to receive from it pursuant to the Issuer Transaction Documents; and

(c) to take such other steps from time to time as it reasonably thinks fit for the purposes of verifying or obtaining any information concerning any of the Transferred Receivables and to discuss any matters relating to such Transferred Receivables with any of the officers, employees or agents, including the auditors, of the Servicer which have knowledge of such matters.

Removal and Substitution of the Servicer - Borrower Notification Event

The Management Company is entitled (i) to terminate the appointment of the Servicer if a Servicer Termination Event has occurred and is continuing in relation to the Servicer and (ii) to appoint a Replacement Servicer in accordance with the Servicing Agreement. In such circumstances, the Management Company shall appoint within thirty (30) calendar days of such termination a Replacement Servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code. No substitution of the Servicer will become

effective until a Replacement Servicer (which, as long as this is required by applicable data protection law or by the German banking supervision authorities, must be a credit institution (including a German credit institution) supervised in accordance with the EU banking directives and regulations and having its seat in another Member State of the European Union or of the European Economic Area, and which must be approved by the Management Company) assumes the terminated Servicer's responsibilities and obligations.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Trust Agreement in order to notify the Borrowers of the assignment, sale and transfer of the Transferred Receivables by the Seller to the Issuer.

Representations and warranties of the Servicer

Pursuant to the Servicing Agreement, the Servicer will represent and warrant to the Issuer, the Management Company and the Custodian, on each Information Date, with reference to the facts and circumstances existing on such Information Date and on each Monthly Payment Date, with reference to the facts and circumstances existing on such Monthly Payment Date that:

1. The Servicer is the German branch of RCI Banque (which is licensed as a French credit institution (*établissement de crédit*) by the ACPR under the French Monetary and Financial Code) and the ACPR has notified the BaFin (*Bundesanstalt für Finanzdienstleistungsaufsicht*) in accordance with Section 53b of the German Banking Act (*Kreditwesengesetz*) and the Servicer is admitted to conduct banking business under the German Banking Act (*Kreditwesengesetz*).

2. The execution and performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Documents to which it is a party have been duly authorised by all necessary corporate actions and do not require any additional approvals or consents or any other action by or any notice to or filing with any person.

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

4. The Servicer's payment obligations under the terms of the Issuer Transaction Documents to which it is a party will rank *pari passu* with its other payment obligations to all its unsecured creditors, with the exception of those which are preferred by operation of law.

5. Neither the execution nor the performance by the Servicer of the Servicing Agreement and of any other Issuer Transaction Documents to which it is a party, nor the performance of the related transactions shall entail any infringement, violation, non-performance, conflict or incompatibility with respect to the Servicer with:

   (a) any law, decree, rule or regulation, decision, judgement, injunction or sentence issued by any court whatsoever or by any other authority or legal, administrative or governmental entity whatsoever, applicable to any of its assets, income or revenues; or

   (b) any agreement, mortgage, bond issue or other financing or any other arrangement to which it is a party or to which any of its assets, income or revenues is subject; or

   (c) its constitutive corporate documents.

6. The Servicer has obtained and maintained all authorisations, approvals, consents, agreements, licences, exemptions and registrations and has made all filings and obtained all documents, needed for the purposes of:

(a) the conclusion and the performance of the Servicing Agreement, the transactions contemplated in the Issuer Transaction Documents to which it is a party and such Issuer Transaction Documents; and

(b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party),

and there is:

(i) no circumstance whatsoever that may result in the authorisations, approvals, consents, agreements, licences, exemptions or registrations referred to above in this sub-clause 6 expiring, being withdrawn, terminated or not renewed; and

(ii) no authorisation, approval, consent, agreement, licence, exemption, registration, filing needed to obtain a document or to make any payment of any duty or tax whatsoever or to carry out any other step of any nature whatsoever, that has not been duly and definitively obtained, carried out or accomplished, that is necessary or useful in order to ensure the legality, validity and enforceability of the obligations, representations, warranties or undertakings of the Servicer under the Issuer Transaction Documents to which it is a party.

7. No event has occurred that constitutes or which, due to the effect of delivery of a notification and/or due to the passage of time and/or due to any appropriate decision would constitute a violation of, or a non-compliance with, a law, decree, rule, regulation, decision, judgement, injunction, resolution or sentence or of any agreement, deed or arrangement binding on the Servicer or to which one of its assets, income or revenue is subject, that would constitute a violation or a non-compliance that could significantly affect its ability to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party.

8. There is no litigation, arbitration or proceedings or administrative request, claim or action before any jurisdiction, court, administration, public body or governmental authority which are presently in progress or pending or threatened against it or against any of its assets, income or revenues that, if the outcome was unfavourable, would significantly affect the ability of the Servicer to observe or to perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.

9. The audited financial statements of the Servicer (as provided for by all applicable laws and regulations) covering the financial year ending on 31 December 2025 have been prepared in accordance with the applicable accounting principles, and they give a true, complete and fair view of the results, activities and financial situation of the Servicer as of 31 December 2025.

10. There has not been any change in the Servicer's financial situation of the Servicer or activities since 31 December 2025 that would be of such nature as to significantly affect the ability of the Servicer to observe and perform its obligations under any of the terms of the Issuer Transaction Documents to which it is a party.

11. No Servicer Termination Event has occurred since the preceding Cut-Off Date and/or Information Date and/or Monthly Payment Date and/or the Closing Date.

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

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

14. The information contained in the Servicer Report is complete, true, accurate and up-to-date.

15. The business of the Servicer has included the servicing of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the date of this Base Prospectus.

16. The Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Transferred Receivables.

Undertakings of the Servicer

Pursuant to the Servicing Agreement:

1. The Servicer has undertaken to immediately inform the Management Company of any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Issuer Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach.

2. The Servicer has undertaken to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:

   (a) the performance of the Servicing Agreement, of the transactions contemplated in the Issuer Transaction Documents to which it is a party and the said Issuer Transaction Documents; and

   (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Issuer Transaction Documents to which it is a party).

3. The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures (including but not limited to the Servicing Procedures), electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the Receivables including, but not limited to, all information contained in the Loan-by-Loan Files, the Borrowers Ledgers, the Special Ledger, the Daily Reports, the Servicer Reports and the records relating to the Specially Dedicated Bank Account.

4. The Servicer has undertaken to carry out, on each due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Contractual Documents relating to the Transferred Receivables, and the exercise by the Issuer of its rights under the Servicing Agreement and/or any other Issuer Transaction Documents to which it is a party shall not have the effect of releasing the Servicer from such obligations.

5. The Servicer has agreed not to take any initiative or action in respect of the Transferred Receivables, the Contractual Documents, the sale conditions usually accepted and generally used in respect of the relevant type of business or the delivery of goods or works and/or provision of services that could affect in whole or in part the validity or the recoverability of the Transferred Receivables, or which could harm, in any other way, the interest of the Issuer in the Receivables or in the attached rights, except if and where expressly permitted by the Issuer Transaction Documents or the Servicing Procedures.

6. The Servicer has undertaken not to exercise any right of cancellation and not to waive any right under the Contractual Documents and the Transferred Receivables, unless:

   (a) in compliance with the Servicing Procedures; or

   (b) with the prior written consent of the Management Company.

7. The Servicer has undertaken to perform all its undertakings and comply with all its obligations under the Servicing Agreement and, as the case may be, under the other Issuer Transaction Documents to

which it is a party, in good faith, fully, in a timely manner and more generally, to the best interest of the Issuer.

8. The Servicer has undertaken to devote or procure that there is devoted to the performance of its obligations under the Servicing Agreement (including, but not limited to, do what is necessary to collect all amounts owed by the Borrowers in connection with the Transferred Receivables) at least the same amount of time, attention, level of skill, care and diligence, as it would if it were administering rights and agreements in respect of which it held the entire benefit.

9. The Servicer has undertaken to comply with any reasonable directions, orders and instructions that the Management Company may from time to time give to it in accordance with the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Servicing Agreement or the other Issuer Transaction Documents to which it is a party or in an illegal act.

10. The Servicer will ensure that it has adequate personnel and other resources (including information technology facilities, software and software licences) and will allocate office space, facilities, equipment and staff sufficient to enable it to fulfil its obligations under the Servicing Agreement and under the terms of any of the Issuer Transaction Documents to which it is a party.

11. To the extent that the Servicer holds or (it is held to its order) or it receives or (it is received to its) order, any property, interest, right, title or benefit in respect of the Transferred Receivables and/or the proceeds of any of them (including, without limitation, all moneys received, whenever paid, in respect of, or referable to, such Transferred Receivables and the relating Ancillary Rights, if any), the Servicer has undertaken to apply or account for the same only in accordance with the provisions of the Servicing Agreement and the other Issuer Transaction Documents to which it is a party and, until so applied or accounted for, the Servicer has undertaken to hold such sums and monies and such other property, interest, right, title or benefit for the benefit of the Issuer.

12. The Servicer has undertaken not to sell, assign, transfer, subrogate in any way, dispose of, encumber or negotiate any of the Transferred Receivables or corresponding Contractual Documents or to attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the Issuer Transaction Documents to which it is a party.

13. The Servicer has undertaken not to create any right whatsoever (including any right resulting from a seizure or enforcement) encumbering all or part of the Transferred Receivables, except if and when expressly permitted by the Issuer Transaction Documents.

14. The Servicer has undertaken:

    (a) not to assign or transfer by way of endorsement or by any other means to the benefit of a third party the Transferred Receivables created under the form of a negotiable instrument, except to the benefit of the Issuer and upon the request of the Management Company; and

    (b) to keep such negotiable instrument on behalf of the Management Company unless the latter requests that these instruments are endorsed in its favour, in which case the Servicer shall forthwith deliver (or procure the delivery of) the relevant negotiable instrument to the Management Company.

15. The Servicer has undertaken to:

    (a) sign, deliver and file, as required and without delay, any item, form or document and carry out any formalities or any acts that might reasonably be requested at any time by the Management Company, in order to enable the Issuer to exercise, protect, keep in effect or establish proof of its rights to the Transferred Receivables; and

    (b) apply or exercise the rights that it might hold against any person in order to enable the Issuer to exercise its own rights arising under the Transferred Receivables, if need be; and

(c) hold each Transferred Receivable, the related Ancillary Rights and any Collection and Recovery received by it after the relevant Transfer Date exclusively on behalf and for the account of the Issuer.

16. The Servicer has undertaken to:

(a) indemnify the Issuer or ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any non-performance by the Servicer of any of its obligations, undertakings or breach or non-compliance of any of its representations or warranties or undertakings made under the Issuer Transaction Documents; and

(b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

17. The Servicer has undertaken to:

(a) indemnify the Issuer, or ensure that the Issuer is indemnified, for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer as a result of any action, third party notice, counter-claim or claim of any nature whatsoever, filed by a Borrower or a third party on the basis of or in connection with the Contractual Documents, the Servicing Procedures or the corresponding delivery of goods or works and/or provision of services (including, but not limited to, any action in connection with any liability due to the products, damage to the goods, harm to individuals or any other similar proceedings); and

(b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of such costs, damages, losses, expenses and liabilities, *it being provided that* the Servicer shall be entitled to exercise any recourse against the Management Company, in the event that any such indemnification results from a fault of the Management Company.

18. The Servicer has undertaken:

(a) not to engage (voluntarily or not) in any action which may give rise to a right of any Borrower (or any third party) of set-off, counter claim, refund, retention or any similar right which could give rise to any deduction whatsoever or could result in any other reason for not paying any amount due under the Transferred Receivables, without the Management Company's prior written consent, except if and where expressly permitted pursuant to the Issuer Transaction Documents; and

(b) to pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding whatsoever, the entire amount of any costs, losses, expenses or liabilities or damage that are direct, reasonable and justified and suffered by the Issuer as a result of any action or act contemplated in the above sub-clause (a).

19. The Servicer has undertaken to:

(a) indemnify the Issuer or to ensure that the Issuer is indemnified for any costs, damages, losses, expenses or liabilities (including, but not limited to, legal and out of pocket expenses) that are reasonable and justified and suffered by the Issuer in respect of the requirement of obtaining or maintaining any authorisations, approvals, consents, agreements, licences, exemptions and registrations and filings, including (without limitation) in relation to the protection of personal data and to the protection of computer files and individual freedoms; and

(b) pay to the Issuer, on first demand and at the written request of the Management Company, without any delay, set-off, deduction or withholding of any nature whatsoever, the entire amount of such costs, damages, losses, expenses or liabilities.

20. The Servicer has undertaken to notify immediately the Management Company (with copy to the Custodian), upon becoming aware of the same, of:

(a) the occurrence of any Servicer Termination Event;

(b) the occurrence of any event which will result in any representation or warranty of the Servicer under the Issuer Transaction Documents not being true, complete or accurate any longer; and

(c) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Transferred Receivables.

21. The Servicer has undertaken to provide the Management Company with all relevant information in order to enable the Management Company, acting for and on behalf of the Issuer, to calculate *inter alia*:

(a) the Discounted Principal Balance of the Transferred Receivables;

(b) the DPP Payment Amount;

(c) the Outstanding DPP Payment Amount;

(d) the Commingling Reserve Required Amount; and

(e) the Set-Off Reserve Required Amount.

22. The Servicer has undertaken to perform all its undertakings and to comply with all its obligations under the Servicing Agreement in good faith, fully and in a timely manner and more generally, to the best interest of the Issuer.

The Specially Dedicated Account Agreement

General

In accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and Landesbank Hessen-Thüringen Girozentrale (the "**Specially Dedicated Account Bank**") have entered into the Specially Dedicated Account Agreement pursuant to which the sums credited at any time to the Specially Dedicated Bank Account are exclusively for the benefit of the Issuer.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Bank Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Without prejudice to the rights of the Issuer under the Specially Dedicated Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Specially Dedicated Account Bank, the Servicer is entitled to operate the Servicer Collection Account, *provided however that* the Servicer shall strictly comply with the provisions of the Specially Dedicated Account Agreement in connection with the credit and debit operations to the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Bank Account Agreement nor the closure of the Specially Dedicated Bank Account.

The Specially Dedicated Account Bank and any substitute specially dedicated account bank shall have at all times at least the Account Bank Required Ratings.

Downgrading of the ratings of the Specially Dedicated Account Bank

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings then 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 Required Amount but only if the Commingling Reserve Rating Condition is not satisfied; or

(b) by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within sixty (60) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank on condition that such specially dedicated account bank shall:

(i) be an Eligible Bank having at least the Account Bank Required Ratings;

(ii) have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

(i) such substitution will not result in a Negative Ratings Action; and

(ii) no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated account bank has not been appointed by the Management Company.

Insolvency of the Specially Dedicated Account Bank

Pursuant to the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank becomes insolvent under German insolvency law then the Management Company will, by written notice to the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and will appoint, within sixty (60) calendar days and with the prior consent of the Custodian, a substitute specially dedicated account bank on condition that such specially dedicated account bank shall:

(a) be an Eligible Bank having at least the Account Bank Required Ratings;

(b) has agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to and in accordance with terms satisfactory to the Management Company and the Custodian,

provided that:

(i) such substitution will not result in in a Negative Ratings Action; and

(ii) no termination of the Specially Dedicated Account Bank's appointment shall occur for so long as an eligible substitute specially dedicated e collection account bank has not been appointed by the Management Company.

The German Account Pledge Agreement

Under the terms of the German Account Pledge Agreement, in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement, the Seller (as pledgor) has pledged to the Issuer all its present and future claims which it has against Landesbank Hessen-Thüringen Girozentrale as account bank in respect of the Servicer Collection Account maintained with

Landesbank Hessen-Thüringen Girozentrale and any sub-accounts thereof, in particular, but not limited to, all claims for cash deposits and credit balances (*Guthaben und positive Salden*) and all claims for interest.

The Data Trust Agreement

The Issuer, the Seller and the Data Trustee have entered into the Data Trust Agreement. The Issuer and the Seller have appointed the Data Trustee to hold the Decoding Key in trust (*treuhänderisch*) for the Issuer, which allows for the decoding of the encoded information to the extent necessary to identify the respective assigned Transferred Receivables.

The Data Trustee has agreed under the terms of the Data Trust Agreement that it shall hold the Decoding Key received from the Seller on or about the Issuer Establishment Date in accordance with the Master Receivables Transfer Agreement and any Decoding Key delivered to it in the future by the Seller in accordance with the Servicing Agreement, in each such case in custody on behalf of the Issuer in accordance with the provisions of the Data Trust Agreement.

Pursuant to the Data Trust Agreement, the Data Trustee may only release the Decoding Key upon the occurrence of a Data Release Event. In such case, the Management Company acting for and on behalf of the Issuer may require in writing the Data Trustee to deliver the Decoding Key to a Replacement Servicer or if no such Replacement Servicer is appointed to itself, *provided that* such delivery is at the relevant time permitted by applicable banking secrecy rules and data protection law of Germany (to the extent applicable). The Data Trustee has undertaken that it will immediately upon such request of the Management Company acting for and on behalf of the Issuer deliver the Decoding Key to the Replacement Servicer or the Management Company acting for and on behalf of the Issuer (as applicable).

The Issuer has agreed in the Data Trust Agreement to pay to the Data Trustee a fee for the services provided under the Data Trust Agreement and costs and expenses, plus any VAT. The Parties may only terminate the Data Trust Agreement for serious cause (*aus wichtigem Grund*).

Governing Law and Submission to Jurisdiction

The Servicing Agreement and the Specially Dedicated Account Agreement are governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement and the Specially Dedicated Account Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*, France.

The German Account Pledge Agreement and the Data Trust Agreement are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. The parties have agreed to submit any dispute that may arise in connection with the German Account Pledge Agreement and the Data Trust Agreement to the to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main.

UNDERWRITING AND MANAGEMENT PROCEDURES

Under the Servicing Agreement, the loan receivables are to be administered together with all other loan receivables of RCI Banque's normal business procedures as they exist from time to time. The borrowers will not be notified of the fact that the receivables from their loan contracts have been assigned to "Cars Alliance Auto Loans Germany Master", except under special circumstances.

The normal business procedures of RCI Banque currently include the following:

Underwriting Process

The customer writes and signs an application for the financing of a specific vehicle against a specified monthly payment. By signing the application, with digital or physical signature as the case may be, the customer signifies its acceptance of the loan conditions. The Renault, Alpine, Nissan and Dacia dealers transmit their customer inquiries usually online, i.e. in 98 per cent. of all cases. The necessary customer and vehicle data required for the credit decision are recorded at the dealership with RCI's POS workstation software.

Applications are automatically approved or transferred for further investigation by a scoring system if the information on the application demonstrates that the applicant meets RCI Banque's criteria for an automatic approval. For this purpose information from credit bureaus (SCHUFA and Creditreform) and data of customer profile (application data and payment history at RCI Banque) are brought together into RCI Banque's system.

Credit scoring

The scoring system takes into account different criteria and factors, which could be percentages of down payment, employment (duration, profession), industry sector, existence of insolvency proceedings, declarations of insolvency and former affidavits (*eidesstattliche Versicherungen*). Depending on the respective information which applies to each criterion, the loan application receives a certain amount of scores per criterion according to statistical methods and historical experience. The sum of scores gives RCI Banque an assessment with respect to the risk of granting a loan to the respective applicant. The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated strictly confidential by RCI Banque (internally vis-à-vis the employees of the credit department and also vis-à-vis the respective car dealer). The performance of the scoring system is monitored regularly by RCI Banque. Changes to the scoring system are based on the results of regular RCI Banque statistical analysis.

Applications not automatically accepted by the scoring system have to be decided by an employee of the credit department. The employees of RCI Banque's credit department are qualified persons. Each employee is personally assigned a credit ceiling (in combination with a score color) up to which she / he may underwrite a given loan.

Trouble free contracts – Customer Support and Assistance

Trouble free financing agreements are managed by the Customer Service Center and the Customer Service Backoffice. The staff at the Service Center has extensive contact with customers and is therefore the company's "business card". The goal is to assist the dealers and end customers during the first telephone contact whenever possible, without having to redirect the call. In approximately 90 per cent. of cases, the conversation with the caller can be brought to a positive conclusion at this point. More complex matters with longer follow-up periods, which generally require a file to be created, are forwarded to the colleagues of the Customer Service Backoffice.

Collection Management

The borrowers pay a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In case of a balloon credit, a larger final instalment is due at the end of the contract term.

As a rule, RCI Banque requests from the borrower to accept a procedure by which the monthly instalments shall be debited directly to the borrower's bank account. So far approximately 97 per cent. of all borrowers choose to make use of this procedure. This payment type generally ensures that RCI Banque receives payment of its claims promptly and without complication. Those customers who do not agree to this direct-debiting procedure effect their monthly payments by bank transfer from their bank accounts.

RCI Banque receives direct debits on the specified due date (this process is normally initiated two business days before the specified due date) and by way of direct contact with the borrower's bank. In cases where the borrower's bank does not render payment of the direct-debit amount, a reversal of the amount is recorded on the corresponding account at RCI Banque. Thus, RCI Banque normally receives knowledge of such outstanding or non-paid claims normally at the latest within ten days after the due date of payment, allowing the bank to respond quickly with the issuance of reminder notices to the customers concerned directly on the 10th day and on parallel initiate a new direct debit.

Around 85 per cent. of claims reminded at this stage are ultimately settled by borrowers within two weeks. In the event that payment continues to remain outstanding the risk-oriented collection process continues after ten (10) additional days by phone collection and / or local cash collection up to repossession of the vehicle. On parallel every overdue amount over 35 € is automatically reminded by a written notice up to the automatically issued termination.

Collection management also processes the refinancing of commitments as well as prolongations. Depending on their level of competency, the staff may approve the deferment of a customer's payment if such deferment is deemed to be justifiable. These are the procedures which precede any termination of contract. A termination of contract is only resorted to once all reminder notices have been issued (see above) and the customer has failed to honor any standstill agreement previously negotiated.

Upon termination of a contract, the delinquent debtor has fourteen days to render payment of the entire claim amount or, alternatively, to deliver the vehicle to the premises of his Renault, Alpine, Nissan or Dacia dealer if that borrower is not able to satisfy his / her payment obligations. As a rule (i.e. in the event of contract termination occurs on the 89th day after the date on which payment of the first unpaid instalment was due), this deadline expires on the 109th day (mailing time is taken into account) after the date on which payment of the first unpaid instalment was due. In the event of non-compliance, a vehicle-repossession request is issued to an experienced external repossession company (e.g. Excon, EOS, AKM), who either put the vehicle at the disposal of the dealer (generally by the 130th day) – or who pays the total arrears or total claim amount to RCI Banque. This procedure (collection of receivables or vehicle repossession) has proved in the past to be successful in more than 90 per cent. of all cases. Around thirty per cent. of the contracts which have been terminated are returned to normal "current" contract status after the timely payment of all instalments in arrears as well as all related costs and interest on arrears shortly after the debtor's receipt of the termination due to the fact, that the debtor realizes that loss of the vehicle is imminent, especially when the external repossession company directly makes contact with the customer for the same reason as stated above. In the event of vehicle repossession the matter returns to RCI's collection management which initiates estimation of the vehicle. Based on this expertise the vehicle is then offered to the whole Renault and Nissan network that have access to remarketing Internet marketplace, where the vehicle ultimately is sold to the highest bidder. The average sales performance recorded in 2025 was 14.6 per cent. above the estimated dealer purchase price. Disposal of a repossessed vehicle takes on average fourteen days. Thus, generally around 154 days pass between the date on which payment of the first unpaid instalment is due and the date on which settlement of the debtor's account is issued. The automated legal dunning procedure (in case of a still outstanding residual-loan amount) by external recovery agencies begin to run at the 164th day, i.e. if a settlement of outstanding claims should not be achieved, the claim is written off as irrecoverable.

Audits

The Internal Control Direction of RCI Banque Germany audits, depending on the risk, once a year or every two years the acceptations as well as the collection process. Its controlling procedures include audits of customer

and dealer receivables with respect to their amounts and their punctual payment. The Internal Audit Direction of RCI Banque France also carries out audits every three years.

RCI BANQUE AND THE SELLER

INTRODUCTION

RCI Banque is the holding of an international group of companies (the RCI Banque Group), principally involved in automobile financing and related services. It is a société anonyme incorporated under the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris, registered with the Trade and Companies Register of Paris under number 306 523 358, and is licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*. RCI Banque is a wholly-owned subsidiary of Renault S.A.S.

In May 2022, RCI Bank and Services reached a new milestone and adopted a new commercial identity, becoming Mobilize Financial Services, the brand reference for all car-related usage-based mobility needs. As a partner who cares for all its customers, Mobilize Financial Services creates innovative financing services to build sustainable mobility for all.

MOBILIZE FINANCIAL SERVICES[(1)] IN BRIEF

To support Renault Group's ambition to contribute to a more sustainable mobility, Mobilize Financial Services draws on its 100 years of expertise, its commercial and financial performance, and a portfolio of over 4 million customers, whose satisfaction continues to grow.

Tailor-made offers for each type of customer

For **Retail customers**, we offer financing solutions and services tailored to their projects and usage, aiming to facilitate, accompany, and enhance their experience throughout their automotive mobility journey. Our solutions and services apply to both new and used vehicles.

For **Professional customers**, we provide a wide range of mobility solutions to free them from the constraints associated with managing their vehicle fleet, allowing them to focus on their core business.

For the **Renault Group network and its partner brands Nissan and Mitsubishi**, we provide active support by financing stocks of new vehicles, used vehicles, and spare parts, as well as addressing short-term cash flow needs.

The savings banking business, a pillar of the company's refinancing

Launched in 2012, the savings activity is present in seven markets: France, Germany, Austria, the United Kingdom, Spain, the Netherlands and Poland. Deposits collection serves as a lever to diversify the refinancing sources for the group's operations. The amounts collected totaled €29.9 billion , i.e. around 46.8% of the net assets at the end of December 2025.

---

[1] RCI Banque S.A. has been operating under RCI Bank and Services trading name since February 2016 and adopted Mobilize Financial Services as a new commercial identity in May 2022. Its legal name remains unchanged and is still RCI Banque S.A. This commercial name, as well as its acronym Mobilize Financial Services, may be used by the Group as an alias for its corporate name. RCI Banque S.A. and its subsidiaries may be referred to as the "Mobilize Financial Services Group".

Over 4,000 employees are fully committed to creating sustainable mobility for all

Mobilize Financial Services focuses on four key priorities:

Offers based on use throughout the vehicle's life cycle:
Meet the changing mobility needs of individual and professional customers, Mobilize Financial Services continues to develop loyalty-based long-term leasing offers with the goal of developing a pan-European range of offers for new and used vehicles.

Insurance and services adapted to new mobility needs:

New offers will be tested and rolled out according to the value provided to our customers and to Renault Group, to cover new uses and actual customer needs.

Ongoing changes to information systems:

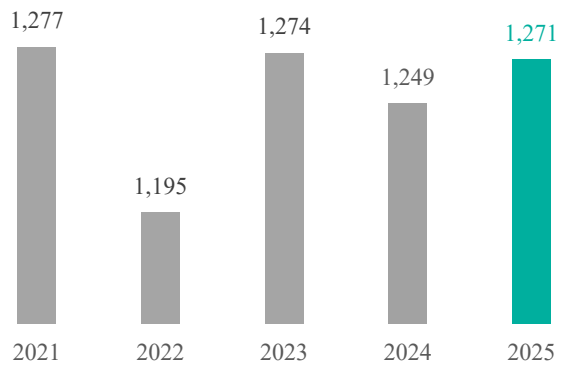
Mobilize Financial Services continues to invest to transform its digital tools so that it can benefit from the latest technological standards and increased flexibility in the management of its activities. These changes are carried out with particular attention to the customer experience, in compliance with cybersecurity and data protection requirements.

Operational excellence:
The group will take the greatest care to improve its efficiency, simplifying and harmonizing its processes for all its activities.
In pursuing these strategic priorities, Mobilize Financial Services relies on two fundamental levers:

- Consolidating the management of the sustainable development strategy, in line with Renault Group's ESG requirements

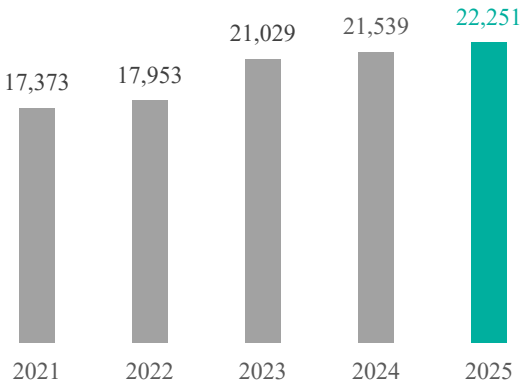
- Managing risks and ensuring compliance throughout the Group to protect its customers and activities.

TOTAL NUMBER OF VEHICLE FINANCING CONTRACTS
(in thousands)



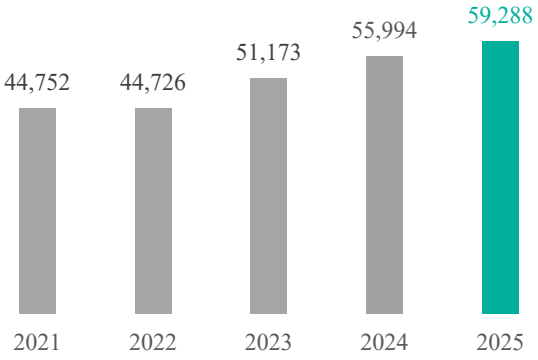
NEW FINANCINGS

(excluding personal loans and cards / in millions of euros)



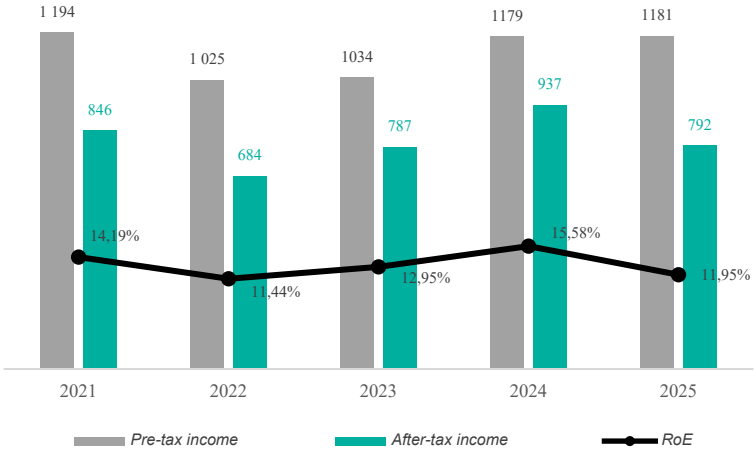
AVERAGE PERFORMING ASSETS

(in millions of euros)



RESULTS

(in millions of euros)



BUSINESS ACTIVITY[1] 2025[2]

Mobilize Financial Services new financing increased by 3.3% compared with 2024, thanks to Renault Group's growth in registrations and the increase of average financed amounts.

In an automotive market slightly up +2.6%[3], the volumes of Renault Group and external partners stood at 2.3 million vehicles, up +1.7% compared with 2024. The penetration rate amounts to 41.1%, up +0.2 pt.
Electrified new vehicle financing penetration rate reached 46.6% at the end of 2025, i.e. +8.1pt compared with the penetration rate on other types of engines.

Mobilize Financial Services financed 1,270,556 contracts in 2025, a volume slightly up compared with 2024 (+1.7%). Used Car Financing volumes decreased by -0.7% compared with 2024, reaching 308,614 financed contracts.

Benefitting from a growing operational leasing market, Mobilize Lease&Co financed 243,416 operational leasing contracts for retail and business customers in 2025 and reached a managed fleet of 657,760 vehicles, representing a 4.31% increase compared with 2024.

New financing volumes (excluding credit cards and personal loans) stood at €22.3 billion, up +3.3% thanks to the growth of the registrations and the increase of the average financed amounts.
Average performing assets (APA)[4] related to the Customer Activity (Retail and Professional) totalized €47.9 billion in 2025. The amount increased thanks to new financing growth over the last years. Average performing assets (APA) related to the Wholesale Activity amounted to €11.4 billion, up +4.2%. Overall, average performing assets totalized €59.3 billion, up +5.9% compared with 2024.

Mobilize Financial Services sold 3.6 million service and insurance contracts at the end 2025, down -2.3% compared with 2024.

Europe remains the region where the majority of Mobilize Financial Services business is concentrated, with new financing (excluding credit cards and personal loans) totalizing €20.1 billion, up +1.8% compared with 2024, and representing 90% of Mobilize Financial Services new financing.
For Americas, the new financings are up +14.3% compared with 2024, reaching €1.5 billion, linked to the strong growth achieved both in Argentina and in Colombia.

---

1 Excluding Equity-Accounted Companies
2 Factoring contracts on short term rental companies have been excluded from 2025. These contracts represented 33K contracts in 2024 equivalent to 1.5 pt penetration rate. A proforma has been done on 2024 figures.
3 On the scope of Mobilize Financial Services subsidiaries
4 Average performing assets: APA correspond to the average performing loans, financial lease and assets arising from operating lease transactions. For retail customers, it means the average of performing assets at month-end. For dealers, it means the average of daily performing assets.

New financing for Africa – Middle East – India and Pacific amounted to €0.7 billion, up +32.5% compared with 2024. This increase is mainly due to the growth of Mobilize Financial Services business in Morocco.

	Financing penetration rate (%)		New vehicle contracts processed (in thousands)		New financings excluding Cards and PL (in millions of euros)		Net assets at year-end (in millions of euros)1		of which Customer net assets at year-end (in millions of euros)		of which Dealer net assets at year-end (in millions of euros)	
PC + LCV[2]	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
EUROPE	**44.5%**	**46.0 %**	**1,111**	**1,112**	**19,730**	**19,312**	**57,080**	**50,466**	**44,140**	**39,588**	**12,940**	**10,878**
of which Germany	52.2%	57.4 %	147	169	2,892	3,255	10,436	8,676	8,989	7,362	1,447	1,315
of which Spain	48.9%	48.5 %	116	102	1,849	1,644	5,006	4,421	4,017	3,574	989	847
of which France	51.7%	51.9 %	399	409	6,609	6,685	20,071	18,282	14,924	14,000	5,147	4,282
of which Italy	57.6%	56.3 %	174	155	3,146	2,879	8,029	6,863	6,274	5,649	1,755	1,215
of which United Kingdom	29.7%	36.0 %	107	124	2,346	2,562	7,097	6,325	5,963	5,287	1,134	1,038
of which other countries	29.7%	29.9 %	168	153	2,888	2,287	6,441	5,899	3,973	3,716	2,468	2,183
AMERICAS	**33.6%**	**30.6 %**	**132**	**126**	**1,290**	**1,275**	**2,690**	**2,868**	**2,052**	**2,267**	**638**	**601**
of which Argentina	27.8%	23.3 %	17	20	149	145	228	100	78	34	150	66
of which Brazil	35.3%	31.4 %	101	85	976	857	1,763	1,935	1,349	1,450	414	485
of which Colombia	30.7%	40.9 %	14	21	164	273	699	833	625	783	74	50
AFRICA-MIDDLE EAST -INDIA AND PACIFIC	**29.0%**	**33.9 %**	**39**	**36**	**520**	**442**	**1,263**	**1,362**	**1,032**	**1,200**	**231**	**161**
MOBILIZE F.S. TOTAL	**42.3%**	**43.4 %**	**1,282**	**1,274**	**21,539**	**21,029**	**61,033**	**54,695**	**47,224**	**43,054**	**13,809**	**11,641**

CONSOLIDATED FINANCIAL HIGHLIGHTS 2025

Mobilize Financial Services posted strong financial growth in its results, which confirms the relevance of its strategy.

Results

The Net Banking Income stood at €2,224 million, up 2.7% compared with 2024, despite a -222 M€ negative additional provisioning impact related to motor commissions in the UK. This increase results from the return to an adequate profitability level and the increasing assets evolution.

Service activities' contribution to the Net Banking Income represented 31% in 2025.

The Operating Expenses totalized €747 million, up 20M€ compared with end of 2024. This increase is mainly explained by some non-recuring events positively impacting the operating expenses in 2024. The Operating Expenses represent 1.26% of the Average Performing Assets, 4 bps improvement compared with 2024.

The Cost of Risk stood 0.36% of the APA at the end of 2025, compared with 0.31% at the same date in 2024. It remains below historical average level.

The Pre-tax income lands at €1,181 million compared with €1,179 million in 2024.

Balance sheet

In 2025, assets increased, driven by the growth of the new financings.

At the end of 2025, assets at year-end net of impairments reached €64 billion, compared to €61 billion at the end of 2024, representing 5% increase.

Profitability

The ROE[3] is at 11.95% compared with 15.58% in 2024.

1 Net assets at year-end = total net outstandings + operating lease transactions net of amortization and provisions
2 The data relate to the passenger car (PC) and light commercial vehicle (LCV) markets.
3 The ROE (Return on equity) is calculated by dividing net income for the period by the average net equity (excluding profit (loss) for the period).

RoRWA[1] totalled 1.74% at the end of 2025, down -56 bps compared with 2024, linked to the decrease of the Net Result.

Solvency

The overall solvency ratio[2] is 16.00 % (of which CET1 ratio at 12.52% and T1 ratio at 13.34%) at the end of 2025, compared to 17.69% (of which both CET1 and T1 ratios at 13.96%) at the end of December 2024.

The decrease in the overall ratio is explained by the increase in REA[3] (+€5,809 million), mainly due to the impact of the new CRR3 banking resolution (+€3,890 million on the December 2024 REA) and the growth in activity.

Total capital varies by +€201 million due to the +€104 million increase in CET1, a +€400 million AT1 bond issuance and a -€303 million decrease in T2.

Consolidated income (in millions of euros)	**2025**	**2024***	**2023**
Net Banking Income	2,224	2,165	1,961
General operating expenses	(777)	(768)	(712)
Cost of Risk	(214)	(172)	(153)
Share in net income (loss) of associates and joint ventures	6	2	(12)
Gains less losses on non-current assets	(1)	-	(1)
Income exposed to inflation(5)	(20)	(48)	(49)
Goodwill impairment	(37)	-	-
PRE-TAX INCOME	**1,181**	**1,179**	**1,034**
CONSOLIDATED NET INCOME (Shareholders of the parent company)	**793**	**937**	**787**

(1) 2024 restatement: restatement in the French subsidiaries of service premiums maintenance .
(1) Hyperinflation in Argentina

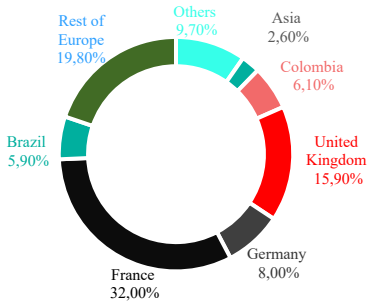
Consolidated balance sheet (in millions of euros)	**2025**	**2024***	**2023**
Net total outstandings of which	60,175	57,994	53,131
Retail Customer loans	26,165	25,379	24,558
Finance leases	19,725	18,806	16,932
Dealer loans	14,285	13,809	11,641
Operational lease transactions net of depreciation and impairment	3,807	3,039	1,564
Other assets	10,039	11,888	10,501
Shareholders' equity (including profit (loss) for the year) of which	8,823	8,366	7,393
Equity	7,489	6,688	6,500
Subordinated debt	1,334	1,678	893
Bonds	16,477	16,433	14,184
Negotiable debt securities	1,444	1,493	1,808
Securitization	6,874	6,320	4,324
Customer savings accounts - Ordinary passbook accounts	18,078	18,747	18,255
Customer term deposit accounts	11,851	11,778	9,921
Banks and other lenders (including Schuldschein)	6,005	5,865	5,786
Other liabilities	4,469	3,919	3,525
TOTAL BALANCE SHEET	**74,021**	**72,921**	**65,196**

(2) 2024 restatement: restatement in the French subsidiaries of maintenance service premiums.

1 Return on Risk-Weighted Assets (RoRWA) highlights the profitability or return (R) of the Risk-Weighted Assets (RWA). It is the ratio between the net income (parent company shareholder's share) and the average RWA over a given period.
2 Ratio including the interim profits net of provisional dividends, subject to regulator's approval in accordance with Article 26 § 2 of Regulation (EU) 575/2013.
3 Risk Exposure Amount (REA): RWA (Credit Risk), CVA, Operational Risk and Market Risk.

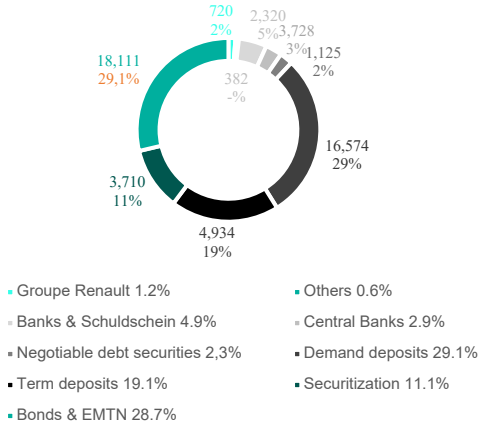
GEOGRAPHICAL BREAKDOWN OF NEW RESOURCES AT ONE YEAR OR MORE (EXCLUDING DEPOSITS)

(as at 31/12/2025)



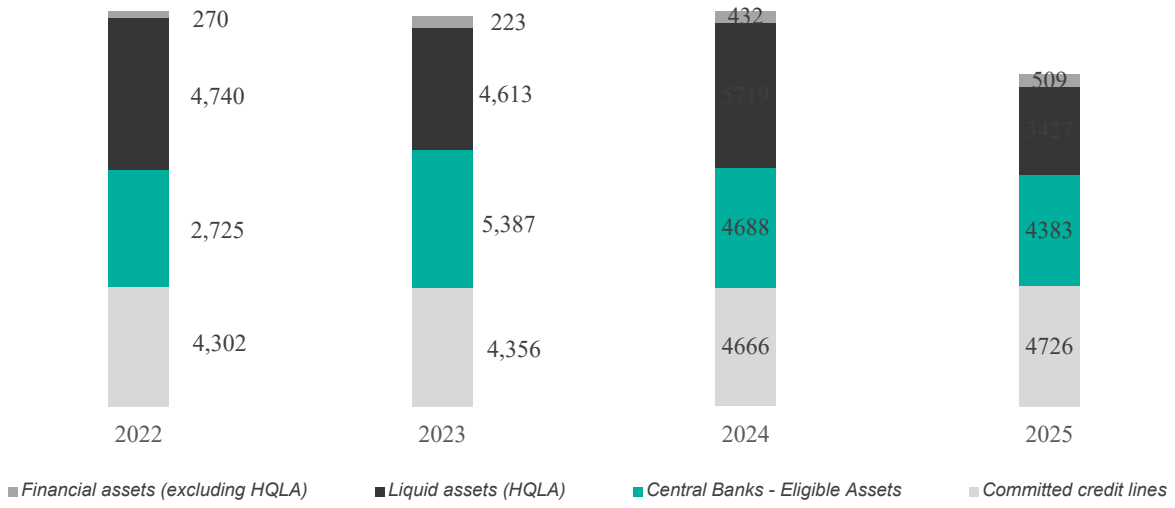
DEBT STRUCTURE

(as at 31/12/2025 in millions of euros)



GLOBAL COUNTERBALANCING CAPACITY

(in millions of euros)



RCI Banque group's programs and issuances

The group's consolidated issues are made by eight issuers: RCI Bank, Diac, Rombo Compañía Financiera (Argentina), RCI Financial Services Korea Co, Ltd (South Korea), Banco RCI Brasil (Brazil), RCI Finance Maroc (Morocco), RCI Colombia S.A. Compañía De Financiamiento (Columbia) and RCI Leasing Polska.

/ RCI Banque short term: S&P: **A-3**/Moody's: **P-2**
/ RCI Banque long term: S&P: **BBB-** (Stable)/Moody's: **Baa1** (Stable)

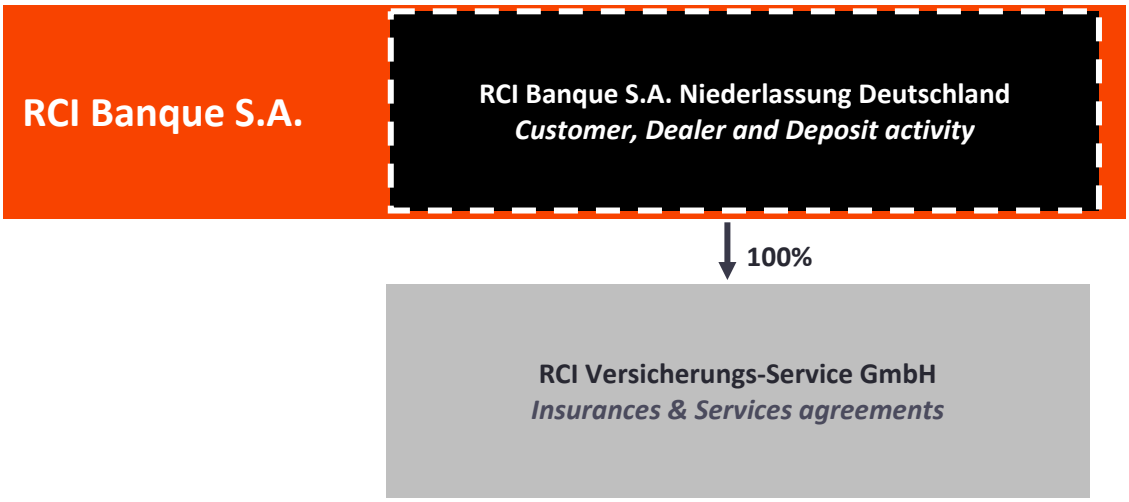
RCI BANQUE GERMAN BRANCH OVERVIEW

RCI Banque S.A. Niederlassung Deutschland is the German branch of RCI Group dedicated to customer and dealer financing activities and services (including deposit business) in Germany.

HISTORY

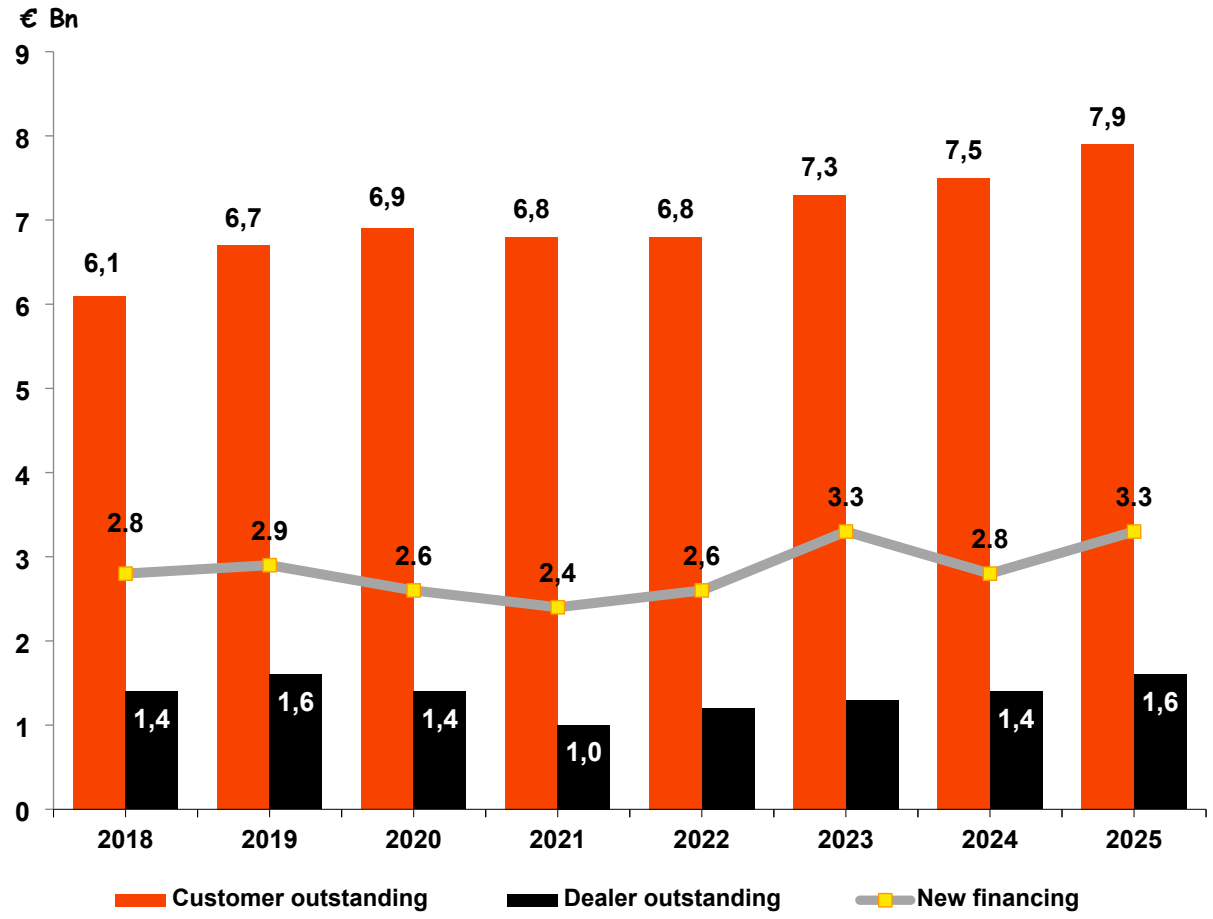
1947: Foundation of Saar-Credit-GmbH as origin of RCI Bank in Germany
1977: Establishment of Renault Leasing
1982: Merger of Renault Leasing and Renault Credit Bank
1988: Establishment of Nissan Bank
1989: Establishment of Nissan Leasing
1990: New foundation of Renault Leasing
1997: Establishment of Renault Bank Niederlassung der Renault Crédit International S. A. Banque
2000: Merger of the Renault Bank and Nissan Bank
2001: Change of Name to RCI Banque S.A. Niederlassung Deutschland; merger of Renault Leasing and Nissan Leasing
2009: RCI Leasing was absorbed by RCI Banque S.A.
2013: Introduction of Deposit business (Renault Bank Direkt)
2016: Introduction of the new business division Infiniti Financial Services
2018: Start of financial services for ALPINE Brand
2020: Ending of business activity Infiniti in Europe
2022: Establishment of Mobilize Financial Services as a commercial brand
2024: Start of financial services for White Label dealers

LEGAL STRUCTURE



KEY FIGURES AS AT 31 DECEMBER 2025

- RCI Germany finances 54.2 % of the Renault group and Nissan brand sales in Germany (vs. 52.2 % in 2025) including Renault, Dacia, Alpine and Nissan.
- The new financings of RCI Germany amounted to €3.3bn (vs. €2.8bn in 2024).
- Total portfolio was €9.5bn (vs. €8.9bn as per 31 December 2024) of which:
  - €7.9bn for customer financing
  - And €1.6bn for dealer financing
- 156k financing and leasing contracts were processed (vs. 147k in 2024)



- Outstanding related to savings accounts and term deposits business respectively amounted to €11bn and €7bn.

RCI GERMAN BRANCH FINANCIAL STATEMENTS

BALANCE SHEET - Assets	IAS 2021	IAS 2022	IAS 2023	IAS 2024	IAS 2025
Loans outstanding net	**7 784 249**	**7 976 754**	**8 666 469**	**8 974 634**	**9 663 690**
Credit	4 598 637	4 378 097	4 486 867	4 348 548	4 513 772
ZE	250 218	208 634	166 513	131 387	97 681
Salb	11 341	11 229	11 930	15 863	14 200
Leasing	1 939 152	2 197 735	2 684 759	2 971 023	3 262 470
OPL				58 221	219 892
Wholesale	984 901	1 181 059	1 316 400	1 449 592	1 555 675
Loans and advances to credit institutions	**9 666 630**	**11 333 454**	**12 107 411**	**13 202 309**	**12 224 820**
Other assets	**1 026 259**	**307 900**	**332 707**	**380 090**	**428 067**
Total Assets	**18 477 138**	**19 618 108**	**21 106 587**	**22 557 033**	**22 316 577**

BALANCE SHEET - Liabilities and equity	IAS 2021	IAS 2022	IAS 2023	IAS 2024	IAS 2025
Own capital at end of period	**262 967**	**215 892**	**314 874**	**405 245**	**445 084**
Amounts payable to customers	**14 240 176**	**15 483 827**	**16 864 496**	**18 044 840**	**17 589 885**
Money Market Account	10 587 707	11 413 012	10 840 089	10 992 007	10 813 401
Time Deposits	3 652 469	4 070 815	6 024 407	7 052 833	6 776 484
Other liabilities	**3 973 995**	**3 918 389**	**3 927 217**	**4 106 948**	**4 281 608**
Total liabilities and equity	**18 477 138**	**19 618 108**	**21 106 587**	**22 557 033**	**22 316 577**

	Real				Real
PROFIT AND LOSS STATEMENT	**IAS 2021**	**IAS 2022**	**IAS 2023**	**IAS 2024**	**IAS 2025**
Total income from banking operations	**226 617**	**215 108**	**259 193**	**233 804**	**255 736**
Credit	131 099	105 105	135 278	80 991	123 764
Leasing	55 282	75 968	31 675	58 539	89 454
Wholesale	40 236	34 035	92 240	94 273	42 518
Cost of risk	**-7 964**	**-22 207**	**-16 805**	**-13 856**	**-27 576**
Credit	-8 518	-12 647	-13 191	-8 105	-15 230
Leasing	-3 592	-9 141	-3 089	-5 538	-11 042
Wholesale	4 146	-419	-525	-213	-1 304
Profit before tax	**142 884**	**113 224**	**152 034**	**132 714**	**143 193**
Credit	74 505	50 286	50 257	35 333	53 028
Leasing	31 417	36 346	16 992	25 538	38 327
Wholesale	36 962	26 593	84 785	71 843	51 838

USE OF PROCEEDS

On each Class A Notes Issue Date, the proceeds of the issue of the Class A Notes issued on such date shall be applied by the Issuer, represented by the Management Company, to finance the purchase of Additional Eligible Receivables from the Seller, in accordance with and subject to the terms of the Master Receivables Transfer Agreement and/or to redeem any Class A Notes and/or Class B Notes or pay interests on any Class A Notes and/or Class B Notes issued by the Issuer on any previous Issue Date.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the Terms and Conditions for the Class A Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Issuer Transaction Documents.

The Class A Notes are issued by Cars Alliance Auto Loans Germany Master, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") and established pursuant to the terms of the Issuer Regulations.

The Class A Notes are issued with the benefit of the Paying Agency Agreement between the Management Company, the Issuer Registrar, the Listing Agent and Société Générale as paying agent (the "**Paying Agent**"), which expression shall, where the context so admits, include any successors for the time being of the Paying Agent(s) or any additional paying agent(s) appointed thereunder from time to time). Holders of the Class A Notes (the "**Class A Noteholders**") are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

1. FORM, DENOMINATION AND TITLE

(a) **Form and Denomination**

The Class A Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) **Title**

Title to the Class A Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank SA/NV as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

2. STATUS AND RANKING OF THE CLASS A NOTES; RELATIONSHIP BETWEEN THE NOTES

(a) **Status and Ranking of the Class A Notes**

The Class A Notes when issued will constitute direct and unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes during the Revolving Period, the Amortisation Period and the Accelerated Amortisation Period shall be made pursuant to the applicable Priority of Payments (See "OPERATION OF THE ISSUER - Priority of Payments"). The Class A Notes rank pari passu without preference or priority amongst themselves.

(b) **Relationship between the Notes**

The relationship between the Notes shall be as follows:

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

(ii) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest in respect of the Class A Notes.

(c) **Priority of Payments**

Payments of interest and of principal of the Class A Notes shall be made in accordance with the relevant Priority of Payments.

3. SERIES

(a) **Series of Notes**

On a given Monthly Payment Date falling within the Revolving Period, all Class A Notes issued on that date constitute one or several Series of Class A Notes, which shall be designated by means of:

(a) a four digit number representing the year on which the Series was issued, in the following format: Series "20xx"; followed by

(b) the number of such Series in respect of the relevant year, in the following format: "y".

Each Series should present in the following format: Class A20xx-y.

(b) **General Principles Relating to the Series of Class A Notes**

All Class A Notes issued on a given Monthly Payment Date within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

(i) the Class A20xx-y Notes of the same Series shall all bear the same interest rate which is the Class A20xx-y Notes Interest Rate, in accordance with the provisions of Condition 5(b);

(ii) the Class A20xx-y Notes Interest Amount payable under the Class A20xx-y Notes of a given Series shall be paid on the same Monthly Payment Dates; and

(iii) the Class A20xx-y Notes in respect of a given Series shall have the same Expected Maturity Date.

4. PRIORITY OF PAYMENTS

Payments of interest and principal on the Class A Notes shall be made in accordance with the relevant Priority of Payments.

5. INTEREST

(a) **Interest Periods and Payment Dates**

(i) *Period of Accrual*

All the Class A20xx-y Notes shall bear interest in arrears on their Class A20xx-y Notes Outstanding Amount from (and including) the relevant Issue Date, to (but excluding) the earlier of:

(a) the date on which the Class A20xx-y Notes Outstanding Amount is reduced to

zero; or

(b) the applicable Legal Final Maturity Date,

and shall accrue interest on their respective Class A20xx-y Notes Outstanding Amount at the Class A20xx-y Notes Interest Rate as calculated in accordance with Condition 5(b), on a monthly basis.

(ii) *Interest Period*

For all Class A20xx-y Notes, the interest period shall be:

(a) the period commencing on (and including) the relevant Class A20xx-y Notes Issue Date, and ending on (but excluding) the first Monthly Payment Date following such Class A20xx-y Issue Date; and

(b) the subsequent periods commencing on (and including) a Monthly Payment Date and ending on (but excluding) the immediately following Monthly Payment Date (each, an Interest Period).

(iii) *Payment Dates*

Interest on the Class A Notes shall be payable in arrears on each Monthly Payment Date.

(b) **Interest Rate**

(i) *Rate of Interest*

The interest rate on any Class A20xx-y Note of any Series is, in respect of any Monthly Payment Date, the Class A20xx-y Notes Interest Rate.

(ii) *Determination*

For each Series to be issued, on the Information Date prior to its issuance, the Management Company and the Class A Notes Subscriber shall jointly agree the Class A20xx-y Notes Interest Rate applicable to each Series of Class A20xx-y Notes to be issued on the following Monthly Payment Date, *provided that* it is a condition precedent to the issue of any Series of Class A20xx-y Notes that the Weighted Average Interest Rate Condition remains met after its issuance.

On each Calculation Date, the Management Company calculates, in respect of each Class A20xx-y Note, the Class A20xx-y Notes Interest Amount payable to the Noteholders under the Class A20xx-y Notes of each Series on the immediately following Monthly Payment Date as determined below.

The Class A Notes Interest Amount is equal to the product of:

(a) the relevant Class A20xx-y Notes Interest Rate;

(b) the relevant Class A20xx-y Notes Outstanding Amount prior to the payment, in accordance with the Priority of Payments, of any amount to the Class A20xx-y Noteholders on such Monthly Payment Date, and

(c) the number of calendar days of the relevant Interest Period,

divided by the number of calendar days of the current calendar year and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

The Management Company shall promptly notify the Class A20xx-y Notes Interest Amount and the Class A Notes Interest Amount with respect to each Interest Period and to each Series to the Paying Agent on such Calculation Date.

(iii) *Day Count Fraction*

The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by the actual number of days in the calendar year of such Interest Period.

(iv) *Yield*

The yield from any Series of Class A_{20xx-y} Notes will be equal to the Class A_{20xx-y} Notes Interest Rate of such Series of Class A_{20xxy} Notes.

(c) **Determinations and Calculations Binding**

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian and the Class A Noteholders.

6. AMORTISATION

(a) **Revolving Period**

Normal Amortisation

During the Revolving Period, the Class A Noteholders receive payments of interest on their Class A20xx-y Notes and receive principal payment on their Class A20xx-y Notes, on each Monthly Payment Date in accordance with the provisions of the applicable Priority of Payments and in an amount equal to the Class A20xx-y Notes Amortisation Amount. On a given Monthly Payment Date, only the Class A20xx-y Notes the Expected Maturity Date of which corresponds to such Monthly Payment Date shall receive principal repayments.

Partial Amortisation

(a) No later than two (2) Business Days following an Information Date, during the Revolving Period, the Management Company shall determine the Maximum Partial Amortisation Amount with respect to the immediately following Monthly Payment Date.

(b) If further to the determination pursuant to paragraph (a) above, the Maximum Partial Amortisation Amount exceeds €10,000,000 the Management Company shall notify two (2) Business Days following the Information Date the Seller of such Maximum Partial Amortisation Amount.

(c) Further to such notification, the Seller shall be entitled to request by no later than three (3) Business Days after the relevant Information Date the Management Company to propose to the Class A Noteholders to partially amortise some or all Series of Class A Notes as set out below, the receipt of such request constituting a Partial Amortisation Event.

(d) Upon the occurrence of a Partial Amortisation Event, the Management Company shall notify in writing by no later than three (3) Business Days after the relevant Information Date to each Class A Noteholder:

(i) that a Partial Amortisation Event has occurred; and

(ii) the Maximum Partial Amortisation Amount.

(e) Upon receipt of the notification of the Management Company referred to in paragraph (c) above, each Class A Noteholder may indicate in writing to the Management Company by no more than three (3) Business Days after the relevant Information Date:

(i) whether it consents to the partial amortisation of any Series of Class A20xx-y Notes it holds;

(ii) with respect to each Series of Class A20xx-y Notes to be partially amortised, the relevant Class A20xx-y Notes Requested Partial Amortisation Amount.

(f) Subject to paragraph (g), upon receipt of the written answer of the Class A Noteholders referred to in paragraph (e) above, the Management Company shall determine the Class A20xx-y Notes Partial Amortisation Amount applicable to each Series of Class A20xx-y Notes in respect of which the relevant Class A20xx-y Noteholder has consented to a partial amortisation as follows:

(i) if the aggregate of the Class A20xx-y Notes Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Class A20xx-y Notes Partial Amortisation Amount with respect to each Series shall be equal to the corresponding Class A20xx-y Notes Requested Partial Amortisation Amount; and

(ii) if the aggregate of the Class A20xx-y Notes Requested Partial Amortisation Amounts exceeds the Maximum Partial Amortisation Amount, each Class A20xx-y Notes Partial Amortisation Amount shall equal the product of (A) the Maximum Partial Amortisation Amount and (B) the ratio between the relevant Class A20xx-y Notes Requested Partial Amortisation Amount and the aggregate amount of the Class A20xx-y Notes Requested Partial Amortisation Amount.

(g) If a Class A20xx-y Noteholder has not responded to a notification of the Management Company referred to in paragraph (d) above within three (3) Business Days after the Information Date such Class A20xx-y Noteholder shall be deemed not to consent to the partial amortisation of the Class A20xx-y Notes it holds.

(h) Further to the determination set out in paragraph (f) above, on the immediately following Monthly Payment Date, the Management Company shall, subject to the relevant Priority of Payments, partially amortise the Series of Class A20xx-y Notes in respect of which the relevant Class A20xx-y Noteholder has requested a partial amortisation up to the respective Class A20xx-y Notes Partial Amortisation Amount.

(b) **Amortisation Period**

On any Monthly Payment Date falling within the Amortisation Period, the Class A Notes shall be subject to a *pro rata* amortisation (subject to the occurrence of the Accelerated Amortisation Event), in accordance with the applicable Priority of Payments and in an amount equal to the Class A Notes Amortisation Amount.

(c) **Accelerated Amortisation Period**

Following the occurrence of the Accelerated Amortisation Event or an Issuer Liquidation Event *provided that* such Issuer Liquidation Event occurs during the Revolving Period and that the Management Company has decided to liquidate the Issuer, the Class A Notes shall be subject to mandatory amortisation on each Monthly Payment Date until the Class A Notes are

amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class A20xx-y Notes shall be amortised on each Monthly Payment Date in an amount equal to the Class A20xx-y Notes Amortisation Amount, it being *provided that* the Class A Notes of different Series shall be amortised on a *pari passu* basis *pro rata* the then outstanding amount of the Class A Notes of each Series, irrespective of their respective Class A Notes Issue Dates and Series.

(d) **Determinations in relation to the amortisation of the Class A Notes**

On each Calculation Date, the Management Company shall determine:

(a) as applicable, the Class A20xx-y Notes Amortisation Amount in respect of each Series, due and payable on the following Monthly Payment Date;

(b) the Class A20xx-y Notes Outstanding Amount of each Series on such Monthly Payment Date; and

(c) the Class A20xx-y Notes Interest Amount of each Series due and payable on such Monthly Payment Date.

(e) **Legal Final Maturity Date**

Unless previously redeemed, the Class A Notes will be redeemed at their principal amount outstanding on the Monthly Payment Date falling in July 2043 (subject to adjustment for non-business days in accordance with the applicable Priority of Payments.

(f) **No purchase**

The Issuer shall not purchase any of the Class A Notes.

(g) **Cancellation**

All Class A Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (e) of this Condition 6 will be cancelled and accordingly may not be reissued or resold.

(h) **Other methods of redemption**

The Class A Notes shall only be redeemed as specified in these Conditions.

(i) **Rounding**

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no sufficient funds to fully amortise all the Class A Notes to be amortised on such date, the available funds for such amortisation shall be allocated *pari passu* and *pro rata* and the amount allocated to each Class A Note to be amortised shall be rounded down to the nearest euro.

7. PAYMENTS ON THE CLASS A NOTES AND PAYING AGENT

(a) **Method of Payment**

Payments of principal and interest in respect of Class A Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Class A Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(b) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Class A 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.

(c) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day unless such Business Day falls in the next calendar month in which case such Monthly Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Class A Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(d) **Paying Agent**:

The initial Paying Agent and its initial registered office are as follows:

Société Générale
29, boulevard Haussmann
75009 Paris
France

acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

(e) **Termination**:

Pursuant to the Paying Agency Agreement:

(a) the Management Company is entitled at any time to modify or terminate the appointment of the Paying Agent and/or appoint another or other paying agent(s) in relation to the Class A Notes and/or approve any change in the specified office of the Paying Agent, however subject to a six-month prior notice and *provided* that, (i) so long as any of the Class A Notes is listed on the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation with the Class A Notes having a specified office in Paris, (ii) a replacement paying agent in Paris has been appointed by the Management Company, (iii) the Rating Agencies have been informed of such replacement and such replacement would not materially adversely affect the then current ratings of the Class A Notes and (iv) the Class A Noteholders have been notified of such replacement in accordance with Condition 11 (*Notices to the Class A Noteholders*); and

(b) the Paying Agent may, at any time, terminate the Paying Agency Agreement, by sending a letter with acknowledgement of receipt to the Management Company not less than six (6) months prior to the contemplated effective date and so that such effective date shall not fall less than thirty (30) days before or after any due date for payment in respect of any Class A Notes and *provided* that, (i) so long as any of the Class A Notes is listed on the Luxembourg Stock Exchange, it will at all times maintain a paying agent in relation with the Class A Notes having a specified office in Paris, (ii) a replacement paying agent in Paris has been appointed by the Management Company, (iii) the Rating Agencies have been informed of such replacement and such replacement would not materially adversely affect the then current ratings of the Class A Notes and (iv) the Class A Noteholders have been notified of such replacement in accordance with Condition 11 (*Notices to the Class A Noteholders*).

8. TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Class A Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No Additional Amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal, interest and other assimilated revenues in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

9. ACCELERATED AMORTISATION EVENT

(a) **Accelerated Amortisation Event**

The Management Company (acting on its own behalf or upon written notice (with copy to the Custodian and the Paying Agent) from the Class A Noteholders (upon written request of any Class A Noteholder)), shall cause all Class A Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Paying Agent, if:

(a) on any Monthly Payment Date during the Revolving Period or the Amortisation Period, the default by the Issuer in the payment of the amount of interest due and payable under the Class A Notes, not remedied within five (5) Business Days following the relevant Payment Date; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer,

(each an "**Accelerated Amortisation Event**").

(b) **Consequences of an Accelerated Amortisation Event**

Upon the occurrence of an Accelerated Amortisation Event or an Issuer Liquidation Event occurring during the Revolving Period and the Management Company has decided to liquidate the Issuer, the Revolving Period or the Amortisation Period, as applicable, shall be immediately and irrevocably terminated and the Accelerated Amortisation Period shall start on the Monthly Payment Date falling on or immediately after the occurrence of such Accelerated Amortisation Event. Accordingly, payments of principal shall be made thereon as set out in Condition 6 (*Amortisation*).

10. MEETINGS OF CLASS A NOTEHOLDERS

(a) Interpretation

In this Condition:

(A) references to a "**General Meeting**" are to a general meeting of Class A20xx-y Noteholders and include, unless the context otherwise requires, any adjourned meeting thereof;

(B) "**Resolution**" means a resolution on any of the matters described in paragraph (d) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (d) below or (y) by a Written Resolution;

(C) "**Electronic Consent**" has the meaning set out in paragraph (f) (A) below; and

(D) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the holders of not less than ninety (90) per cent. in nominal amount of the Class A20xx-y Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(b) General

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Class A20xx-y Noteholders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the following provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

(c) General Meeting

A General Meeting may be held at any time, on convocation by the Management Company, acting for and on behalf of the Issuer. One or more Class A20xx-y Noteholders, holding together at least one-thirtieth of the principal amount of the Class A20xx-y Notes, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Class A20xx-y Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 11 (*Notices to the Class A Noteholders*) not less than fifteen (15) days prior to the date of such General Meeting. Each Class A20xx-y Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Class A20xx-y Noteholders.

Each Class A20xx-y Note carries the right to one vote.

(d) Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A20xx-y Notes.

For the avoidance of doubt, each Class A20xx-y Noteholder is entitled to bring a legal action against the Issuer (represented by the Management Company) for the defence of its own personal interests; such a legal action does not require the authorisation of the General Meeting.

The General Meeting may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Class A20xx-y Noteholders.

General Meetings may deliberate validly on first convocation only if the Class A20xx-y Noteholders present or represented hold at least one fifth of the principal amount of the Class A20xx-y Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Class A20xx-y Noteholders attending such General Meetings or represented thereat.

In accordance with Article R.228-71 of the French Commercial Code, the right of each Class A20xx-y Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Class A20xx-y Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 11 (*Notices to the Class A Noteholders*).

(e) **Chairman**

The Class A20xx-y Noteholders present at a General Meeting shall choose one of their number to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Class A20xx-y Noteholders fail to designate a Chairman, the Class A20xx-y Noteholder holding or representing the highest number of Class A20xx-y Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(f) **Written Resolution and Electronic Consent**

(A) Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Class A20xx-y Noteholders by way of a Written Resolution. Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Class A20xx-y Noteholders. Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**").

(B) Notice seeking the approval of a Written Resolution will be published as provided under Condition 11 (*Notices to the Class A Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Class A20xx-y Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Class A20xx-y Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Class A20xx-y Notes until after the Written Resolution Date.

(g) **Effect of Resolutions**

A resolution passed at a General Meeting, and a Written Resolution or an Electronic Consent, shall be binding on all Class A20xx-y Noteholders, whether or not present at the General Meeting and whether or not, in the case of a Written Resolution or an Electronic Consent, they have participated in such Written Resolution or Electronic Consent and each of them shall be bound to give effect to the resolution accordingly.

(h) **Information to Class A20xx-y Noteholders**

Each Class A20xx-y Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Class A20xx-y Noteholders at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified office of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(i) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Class A20xx-y Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Class A20xx-y Notes. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

11. NOTICES TO THE CLASS A NOTEHOLDERS

(a) **Valid Notices to the Class A Noteholders and Date of Publications**

(i) Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Class A Notes are listed on the Luxembourg Stock Exchange, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices regarding the Class A Notes will be deemed duly given if published in a leading daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and any other newspaper of general circulation appropriate for such publications and approved by the Management Company. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

(ii) Such notices shall be addressed to the Rating Agencies.

(iii) Class A Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

(iv) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France, Euroclear Bank SA/NV and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery.

(v) In the event that the Management Company declares the dissolution of the Issuer after the occurrence of an Issuer Liquidation Event or upon the request of the Seller, the Management Company will notify such decision to the Class A Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspaper of Luxembourg mentioned above. The

Management Company may also notify such decision on its website or through any appropriate medium.

(b) **Other Methods**

The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes are then listed and provided that notice of that other method is given to the Class A Noteholders.

12. LEGAL FINAL MATURITY DATE

After the Legal Final Maturity Date, any part of the nominal value of the Class A Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Class A Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Legal Final Maturity Date.

13. FURTHER ISSUE OF CLASS A NOTES

(a) Pursuant to the Issuer Regulations, the Issuer shall be entitled to issue further Series of Class A Notes on any Monthly Payment Date falling within the Revolving Period in order to finance the acquisition of Additional Eligible Receivables on such relevant Monthly Payment Date and/or, as applicable, to repay any outstanding Note if their Expected Maturity Date falls on such Monthly Payment Date.

(b) The requirements for the issuance of new Notes, the determination of the Notes Issue Amount and the procedure applicable to further issues of Notes by the Issuer are described in section "OPERATION OF THE ISSUER – Issue of Further Notes".

(c) Any further issue of Series of Class A Notes on any Monthly Payment Date shall be notified to the Class A Noteholders by the Management Company in accordance with Condition 11 (*Notices to the Class A Noteholders*). If the holder of the outstanding Class A Notes is RCI Banque, no notification will be made.

14. NO PETITION AND LIMITED RECOURSE

(a) **No Petition**

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

(b) **Limited Recourse**

(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 (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations.

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

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

(ii) the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations;

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

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

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

(c) **Management Company's decisions binding**

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

15. NO HARDSHIP

The Issuer and the Class A Noteholders acknowledge and agree, but only to the extent necessary hereunder, that the provisions of Article 1195 of the French Civil Code shall not apply to these Conditions and no claim may be brought by either the Issuer or any Class A Noteholder under Article 1195 of the French Civil Code.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Class A Notes and the Issuer Transaction Documents (other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights from the Seller to the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*, France for all purposes in connection with the Class A Notes and the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main).

LUXEMBOURG TAXATION

The following is a general description of certain tax laws relating to the Class A Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Class A Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Class A Notes and the receipt of interest with respect to such Class A Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Noteholders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual Noteholders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Class A Notes.

Luxembourg non-residents

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Class A Notes, nor on accrued but unpaid interest in respect of the Class A Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Class A Notes held by non-resident holders of Class A Notes

Luxembourg residents

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Class A Notes, nor on accrued but unpaid interest in respect of Class A Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Class A Notes held by Luxembourg resident holders of Class A Notes. Under the 2005 Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Paying Agent. Payments of interest under the Class A Notes coming within the scope of the 2005 Law will be subject to a withholding tax at a rate of 20 per cent.

FRENCH TAXATION

The following is a general description of certain tax laws relating to the Class A Notes as in effect and as applied by the relevant tax authorities as at the date hereof and does not purport to be a comprehensive discussion of the tax treatment of the Class A Notes.

Prospective investors should consult their own professional advisers on the implications of making an investment in, holding or disposing of the Class A Notes and the receipt of interest with respect to such Class A Notes under the laws of the countries in which they may be liable to taxation.

Withholding tax

Payments of interest and other revenues made by the Issuer with respect to the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Class A Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 25 per cent. from 1 January 2022) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount, the Deductibility Exclusion will apply in respect of a particular issue of Class A Notes if the Issuer can prove that the principal purpose and effect of such issue of the Class A Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French tax administrative guidelines BOI-INT-DG-20-50-30 no. 150 dated 14 June 2022, an issue of notes may benefit from the Exception without the issuer having to provide any proof of the purpose and effect of such issue of notes, if such notes are:

(i) 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

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Consequently, payments of interest and other assimilated revenues made by the Issuer under the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* or Article 119 bis 2 of the French *Code général des impôts* and the Deductibility Exclusion do not apply to such payments.

Withholding tax applicable to individuals fiscally domiciled in France

Payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Class A Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions. Therefore, interest is taxed at a global rate of thirty (30) per cent. (the "*Prélèvement Forfaitaire Unique*"). By way of exception, the interest can be subject to the progressive scale of income tax upon express and irrevocable election by the taxpayer. In addition, certain high-income earners may be subject to an additional exceptional contribution on high income, at a rate of 3 per cent. or 4 per cent., pursuant to Article 223 sexies of the French *Code général des impôts*.

GERMAN TAXATION

The following information are of a general nature and included herein solely for information purposes. The following information is not intended to be, nor should it be construed to be, legal or tax advice. No representation with respect to the consequences to any particular prospective holder of a Class A Note is made hereby. Any prospective holder of a Class A Note should consult their own tax advisers in all relevant jurisdictions.

The information contained in this section is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser of the Class A Notes. It is based upon German tax laws (including tax treaties) and administrative decrees as in effect as of the date hereof, which are subject to change, potentially with retroactive or retrospective effect.

PROSPECTIVE PURCHASERS OF THE CLASS A NOTES ARE ADVISED TO CONSULT THEIR OWN ADVISORS AS TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE CLASS A NOTES.

German taxation of the Issuer

The Issuer will derive interest and, potentially, capital gains from the Receivables. The income and gains derived by the Issuer will generally not be subject to German tax unless the Issuer were to be viewed as having its place of effective management or as maintaining a permanent establishment in Germany. In this case the Issuer could become subject to a German income tax liability with respect to the income that is attributable to the German taxable presence. In addition, German VAT could also be applicable.

The amount of the German income tax liability would depend on whether the Issuer could fully deduct the interest payments under the Class A Notes and other expenses from its taxable income. Limitations on the deductibility of interest expenses could for example result from the application of the so-called earning stripping rules (*Zinsschranke*) or the add-back of interest expense for trade tax purposes.

According to administrative guidance from the Federal Ministry of Finance the earning stripping rules shall not apply to securitisation companies in asset backed securities transactions although there remains some degree of uncertainty with respect to qualification of a French *fonds commun de titrisation* for the aforesaid exemption and the ongoing general applicability of the aforementioned administrative guidance for securitisation companies. If the exemption were not available the tax liability would be significant.

The add-back of interest expense for trade tax purposes shall not apply to securitization companies that solely purchase credit receivables that were originated from licensable banking business. The Issuer should generally be able to rely on this exemption although, as mentioned above, there is some degree of uncertainty as to the categorisation (and therefore the taxation) of a French *fonds commun de titrisation.* If the exemption were not available the tax liability would be significant.

Please see section 5.3 “German Tax Issues” of section “RISK FACTORS” for more details on the German taxation of the Issuer.

German taxation of Class A Noteholders

Individual Class A Noteholders who are tax resident in Germany (persons whose residence or habitual abode is within Germany) holding the Class A Notes as private investment assets are subject to a 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable) with respect to payments of interest on the Class A Notes and capital gains realized upon disposal, transfer or redemption of the Class A Notes. The capital gain will be the positive difference between the acquisitions costs of the German Class A Noteholder and the selling price or redemption amount, as the case may be. Expenses directly related to the sale or redemption are taken into account in computing the capital gain. Otherwise, the deduction of related expenses for tax purposes is not possible.

Due to recent legislative changes, losses arising from the fact that a capital claim is fully or partially irrecoverable or is written down due to an impairment and losses arising from a transfer of an impaired capital claim to a third party or from any other default, can only be offset up to an amount of EUR 20,000 per year.

It should also be noted that on 13 December 2019, the law regarding a significant reduction of the solidarity surcharge (*Gesetz zur Rückführung des Solidaritätszuschlags 1995*) came into force. Even though this new law has no impact on the solidarity surcharge levied in addition to the withholding tax, it can affect the solidarity surcharge levied on the income tax liability which the withholding tax is credited against, as the case may be. According to this new law the threshold as of which solidarity surcharge is levied will be significantly increased, so that the solidarity surcharge shall be abolished in full for approx. 90% of the German taxpayers and partly for a further 6.5% of German taxpayers. The new rules apply as of 2021.

If the Class A Notes are held as private investment assets, an annual tax allowance (*Sparer-Pauschbetrag*) for investment income of 1,000 Euro (2,000 Euro for Class A Noteholders filing their tax return jointly) is available for the aggregated investment income including interest income and capital gains realised with respect to the Class A Notes.

If the Class A Notes form part of the individual Class A Noteholder's German trade or business, the interest income or capital gains will be subject to income tax at graduated rates and, in addition, trade income tax. The trade income tax may be fully or partially creditable against the individual Class A Noteholder's personal income tax liability.

Corporate Class A Noteholders who are tax residents of Germany (i.e., corporations that have their statutory seat or place of management within Germany) are subject to German corporate income and trade income tax on payments of interest and capital gains with respect to the Class A Notes.

If the Class A Notes are kept or administered in a German securities deposit account by a German credit institution or financial services institution (or by a German branch of a non-German institution) (the "**German Paying Agent**"), a 25 per cent. withholding tax (*Kapitalertragsteuerabzug*), plus a 5.5 per cent. solidarity surcharge on such tax, will be levied on payments of interest, resulting in a total withholding tax charge of 26.375 per cent. If the Class A Notes are kept or administered in a German securities deposit account by a German Paying Agent since their acquisition, German withholding tax at the same rate will generally apply to capital gains upon the sale or redemption of the Class A Notes. If the Class A Notes were, however, sold or redeemed after being transferred to another securities deposit account, the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge on such tax, would be imposed on 30 per cent. of the proceeds from the sale or redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new account bank. The applicable withholding tax rate is in excess of the aforementioned rates if church tax is collected for the individual investor.

The tax withheld will generally satisfy the individual Class A Noteholder's tax liability with respect to the Class A Notes, unless an individual Class A Noteholder is entitled to include the income into its tax return (e.g., because its relevant total amount of taxable income falls within a lower tax bracket).

If the Class A Notes form part of an individual Class A Noteholder's German trade or business the withholding treatment described in the foregoing paragraph generally applies, except for that capital gains may in certain circumstances be exempt from German withholding tax. The same holds true for German corporate Class A Noteholders. Any withholding tax will generally be fully creditable against the German Class A Noteholder's personal or corporate income tax liability or refunded, as the case may be.

ISSUER AVAILABLE CASH

General

The Management Company will take the appropriate steps to invest the Issuer Available Cash standing to the credit of the Issuer Bank Accounts. The Management Company has undertaken to manage the Issuer Available Cash in accordance with the Issuer Regulations.

Authorised Investments

Pursuant to Article D. 214-232-4 of the French Monetary and Financial Code, the Management Company may, subject to the Priority of Payments, invest all sums temporarily available and pending allocation for distribution and credited to the Issuer Bank Accounts in the Authorised Investments.

Investment Rules

The Management Company will arrange for the investment of funds temporarily available and pending allocation and distribution in accordance with, and subject to, the provisions of the Issuer Regulations.

The investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a reduction of the level of security afforded to the Noteholders. No investment shall be made with a maturity ending after the Business Day preceding the next Payment Date following the date of the said investment nor shall it be disposed of before its maturity.

The Management Company may not invest the Issuer Available Cash in any Authorised Investment that would, on the relevant investment date, adversely affect the level of security afforded to the Noteholders.

THE ISSUER BANK ACCOUNTS

The following description of the Issuer Bank Accounts consists of an overview of the principal terms of the Account Bank Agreement in connection with the Issuer Bank Accounts and the replacement of the Issuer Account Bank.

Account Bank Agreement

Issuer Bank Accounts

The following Issuer Bank Accounts have been opened in accordance with the provisions of the Account Bank Agreement in the books of the Issuer Account Bank:

(a) the General Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account; and

(e) the Set-Off Reserve Account.

General Collection Account

The General Collection Account is:

(a) credited with the following amounts:

  (i) on each Monthly Payment Date falling within the Revolving Period: the Notes Issue Amount (if any);

  (ii) on each Business Day: the Available Collections paid by the Servicer, by debit of the Servicer Collection Account;

  (iii) on the Business Day preceding each Monthly Payment Date: the Financial Income as deposited (or caused to be deposited) by the Issuer Account Bank;

  (iv) from time to time: any other cash remittances, which are not otherwise expressly specified in this paragraph, paid by any obligor of the Issuer under any of the Issuer Transaction Documents;

  (v) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and on the first Monthly Payment Date of the Accelerated Amortisation Period, the credit balance of the General Reserve Account;

  (vi) on each Monthly Payment Date falling within the Revolving Period and on the first Monthly Payment Date falling within the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period: the credit balance of the Revolving Account;

  (vii) on each Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligation under the Servicing Agreement to transfer Collections to the Issuer, by debit of the Commingling Reserve Account for transfer to the General Collection Account, an amount up to the amount of non-transferred Collections;

  (viii) on each Monthly Payment Date, if applicable, the transfer of an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account; and

(ix) on any Monthly Payment Date further to the occurrence of an Issuer Liquidation Event (once the Management Company has decided to liquidate the Issuer) with the repurchase price (if any) of the Transferred Receivables;

(b) debited on each Monthly Payment Date, in accordance with the provisions of the relevant Priority of Payments (see "OPERATION OF THE ISSUER – Priority of Payments").

Revolving Account

The Revolving Account is:

(a) credited, on each Monthly Payment Date falling within the Revolving Period with the Residual Revolving Basis in accordance with the applicable Priority of Payments; and

(b) debited in full for transfer into the General Collection Account, (i) on each Monthly Payment Date falling within the Revolving Period, (ii) on the first Monthly Payment Date falling within the Amortisation Period and (iii) on the first Monthly Payment Date falling within the Accelerated Amortisation Period.

General Reserve Account

The General Reserve Account is:

(a) credited with the following amounts:

(i) at the option of the Seller, by no later than 10.00 am on any Monthly Payment Date falling within the Revolving Period, if the General Reserve Estimated Balance on the immediately preceding Calculation Date is under the General Reserve Required Amount and the Seller has received a notification from the Management Company to that effect, with an amount such that, following such deposit made by the Seller, the credit balance of the General Reserve Account shall be at least equal to the General Reserve Required Amount; and

(ii) on each Monthly Payment Date during the Revolving Period and the Amortisation Period and subject to the applicable Priority of Payments with an amount being equal to the lesser of the credit balance of the General Collection Account, in accordance with the applicable Priority of Payments, and the General Reserve Required Amount; and

(b) debited with the following amounts:

(i) in full for transfer into the General Collection Account on each Monthly Payment Date of the Revolving Period and the Amortisation Period and on the first Monthly Payment Date falling within the Accelerated Amortisation Period in accordance with the applicable Priority of Payments; and

(ii) once all the Notes have been repaid in full, for transfer to the account of the Seller in accordance with the applicable Priority of Payments.

Accordingly, on each Monthly Payment Date during the Revolving Period and the Amortisation Period, in accordance with and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a portion of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

(i) the positive difference, if any, between:

(A) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer referred to in paragraph (b)(i) above; and

(B) the General Reserve Required Amount on such Monthly Payment Date; and

(ii) the credit balance of the General Collection Account after making the payments ranking senior to this payment, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be credited to the General Collection Account as part of the Financial Income.

Commingling Reserve Account

The Commingling Reserve Account is credited with the following amounts:

(a) within two Business Days following the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit the Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount. In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to their being transferred to the Issuer, the Servicer shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36-2° and L.211-38 II of the French Monetary and Financial Code, in favour of the Issuer over the amounts standing to the credit of the Commingling Reserve Account (see section "Credit and Liquidity Structure - *Reserve Funds*");

(b) if the credit balance of the Commingling Reserve Account is less that the applicable Commingling Reserve Required Amount, the Servicer shall credit on the Commingling Reserve Account an amount equal to such shortfall.

The Commingling Reserve Account is debited with the following amounts:

(a) on any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer's claim under the Servicing Agreement to receive from the Servicer such non-transferred Collections will be set-off with the Servicer's claim under the Commingling Reserve Deposit Agreement to recover the amount credited to the Commingling Reserve Account up to the amount of the lesser of those two claims. Such set off will trigger the transfer of funds from the Commingling Reserve Account to the General Collection Account up to the amount of the lesser of those two claims;

(b) if, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference between:

(i) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(ii) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

Set-Off Reserve Account

The Set-Off Reserve Account is credited if on any Calculation Date, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit of the Set-Off Reserve Account is below the Set-Off Reserve Required Amount. In such a case, the Seller shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36-2° and L.211-38 II of the French Monetary and Financial Code, in favour of the Issuer and will pay, on the third Business Day preceding the relevant Monthly Payment Date, into the Set-Off Reserve Account an amount such

that following such payment the credit balance of the Set-Off Reserve Account is equal to the Set-Off Reserve Required Amount.

The Set-Off Reserve Account is debited with the following amounts:

(a) on each Monthly Payment Date, if applicable: the transfer of an amount equal to the materialised set-off amount from the Set-Off Reserve Account into the General Collection Account;

(b) on any Monthly Payment Date on which the amount standing to the credit of the Set-Off Reserve Account is greater than the Set-Off Reserve Required Amount, an amount equal to the difference will be debited from the Set-Off Reserve Account and will be paid to the Seller; and

(c) once all the Notes have been repaid in full, for transfer to the account of the Seller.

Delegation

During the life of the Issuer, the Custodian shall be entitled to delegate or sub–contract any or all of its obligations in respect of the book–keeping of the bank accounts and the custody of any financial instruments governed by the agreement(s) relating to the relevant bank accounts to any credit institution duly licensed therefore under the laws and regulations of France, subject to any applicable laws.

Credit of the Issuer Bank Accounts

In accordance with the provisions of the Issuer Regulations, the Management Company will give such instructions as are necessary to the Custodian and the Issuer Account Bank to ensure that each of the Issuer Bank Accounts is credited or, as the case may be, debited in the manner described above under this section.

No Debit Balance

Any payment or provision for payment will be made by the Management Company only out of and to the extent of the credit balance of the General Collection Account and subject to the application of the relevant Priority of Payments. None of the Issuer Bank Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

The Management Company will not be liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or Servicer to perform their respective obligations under the Master Receivables Transfer Agreement and/or Servicing Agreement or from the failure of the Issuer Account Bank to perform its obligations under the Account Bank Agreement.

Downgrade of the ratings of the Issuer Account Bank

Pursuant to the Account Bank Agreement, if the Issuer Account Bank:

(i) ceases to have the Account Bank Required Rating; or

(ii) is subject to proceedings governed by the provisions of Book VI of the French Commercial Code,

then the Management Company will, subject to the Custodian prior approval and by written notice to the Issuer Account Bank, terminate the appointment of the Issuer Account Bank and appoint, within sixty (60) calendar days, a substitute account bank on condition that such substitute account bank:

(a) is an Eligible Bank having at least the Account Bank Required Ratings;

(b) have agreed with the Management Company to perform the duties and obligations of the Issuer Account Bank pursuant to and in accordance with terms satisfactory to the Management Company,

provided that:

(i) such substitution will not result in a Negative Ratings Action; and

(ii) no termination of the Issuer Account Bank's appointment shall occur for so long as an eligible substitute account bank has not been appointed by the Management Company.

Resignation of the Issuer Account Bank

The Issuer Account Bank may resign its appointment at any time subject to the issuance sixty (60) calendar days' in advance of a written notice delivered to the Management Company (with a copy to the Custodian), *provided*, *however*, *that* such resignation will not take effect until the following conditions are satisfied:

(a) a substitute account bank has been appointed by the Management Company with the prior consent of the Custodian (such consent not being unreasonably withheld) and a new bank account agreement has been entered into upon terms satisfactory to the Management Company;

(b) the substitute account bank is an Eligible Bank; and

(c) such substitution does not result in a Negative Ratings Action.

Governing Law and Submission to Jurisdiction

The Account Bank Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*, France.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Class A Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Class A Notes. The structure of the Issuer provides for various hedging and protection mechanisms as provided for by the Issuer Transaction Documents which benefit exclusively to the Noteholders.

Issuer Net Margin

The main protection for the Class A Noteholders derives, from time to time, from the Issuer Net Margin.

The Issuer Net Margin is equal, on any Monthly Payment Date during the Revolving Period and the Amortisation Period, to the difference between:

(a) the Collected Income; and

(b) the Payable Costs.

Subordination of Notes

Credit protection with respect to the Class A Notes will be provided by the subordination of payments of principal and interest for the Class B Notes. Such subordination consists of the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholder; and

(b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholder.

Reserve Funds

The Management Company, acting for and on behalf of the Issuer, has requested the Issuer Account Bank to open and maintain the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account.

Liquidity Support - General Reserve Deposit

General Provision

Pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code and the terms of the General Reserve Deposit Agreement, the Seller has agreed to guarantee the payment by the Issuer of any amounts (i) due under items (1), (2) and (7) of the Revolving Period Priority of Payments, (ii) due under items (1), (2) and (5) of the Amortisation Period Priority of Payments and (iii) due under items (1) to (6) of the Accelerated Amortisation Period Priority of Payments, in each case up to an amount equal to the General Reserve Deposit on any Monthly Payment Date if the Available Distribution Amount (excluding the amount referred to in item (b) of "Available Distribution Amount") is insufficient. As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to provide on the Issuer Establishment Date a General Reserve Deposit with the Issuer, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

Credit of the General Reserve Account

On the Issuer Establishment Date, the General Reserve Account was credited by the Seller with an amount equal to the applicable General Reserve Required Amount.

By no later than 10 am on any Monthly Payment Date comprised in the Revolving Period, if the General Reserve Estimated Balance on the immediately preceding Calculation Date is under the General Reserve Required Amount and the Seller has received a notification from the Management Company in the form set out in the General Reserve Deposit Agreement to that effect, the Seller shall be entitled to credit the General Reserve

Account by making a deposit in an amount such that, following such deposit, the credit balance of the General Reserve Account shall be at least equal to the General Reserve Required Amount.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the General Collection Account up to the General Reserve Required Amount in accordance with the relevant Priority of Payments.

Debit of the General Reserve Account

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled in accordance with Article L. 211-38 of the French Monetary and Financial Code to set-off on such Monthly Payment Date the Issuer's claim to receive the amounts due and payable by the Seller under the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account up to the amount of the lesser of those two claims.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the Management Company and credited to the General Collection Account as part of the Financial Income.

On each Monthly Payment Date during the Revolving Period and the Amortisation Period and subject to the applicable Priority of Payments, the Management Company shall retransfer to the Seller a portion of the General Reserve Deposit by debiting the General Collection Account in an amount equal to the lesser of:

(a) the positive difference, if any, between:

  (i) the credit balance of the General Reserve Account on such Monthly Payment Date before the transfer of such credit balance to the General Collection Account on such Monthly Payment Date; and

  (ii) the General Reserve Required Amount on such Monthly Payment Date; and

(b) the credit balance of the General Collection Account after making the payments ranking, in accordance with the applicable Priority of Payments, above such retransfer to the Seller.

In accordance with the General Reserve Deposit Agreement, on the Issuer Liquidation Date, the Management Company shall retransfer to the Seller the residual credit balance of the General Reserve Account, if any, in accordance with the relevant Priority of Payments and *provided that* all of the Notes and Units have been repaid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer to refund the General Reserve Deposit back to the Seller.

Commingling Reserve Account

Establishment of the Commingling Reserve Deposit

Pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code and the terms of the Commingling Reserve Deposit Agreement, the Servicer has agreed, as guarantee for the performance of its obligations to transfer the Collections to the Issuer on each relevant Monthly Payment Date, to make cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee.

The Servicer will then ensure that the balance of the Commingling Reserve Account is no less than the Commingling Reserve Required Amount on any subsequent Calculation Date. To the extent that on any subsequent Calculation Date, the balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount the Issuer will release any excess (or the full amount of the sums credited thereon on the Calculation Date following the date, if any, on which the Commingling Reserve Rating Condition becomes satisfied again) from the pledge and return it to the Servicer.

The purpose of the Commingling Reserve Account is to mitigate the commingling risk arising from Collections being initially deposited in an account of and commingled with other funds of the Servicer.

Use of the Commingling Reserve Deposit

The Issuer shall be entitled to set-off any sum owed payable to it under the provisions of the Servicing Agreement against the Commingling Reserve Deposit, and the Servicer expressly authorises it to do so, without any need for prior notice or for any notification whatsoever. The obligations of the Servicer to transfer the Collections to the Issuer in accordance with the provisions of the Servicing Agreement shall be performed by transfer of the corresponding amounts to the Issuer and, in the absence of any such payment, the Issuer shall be entitled to set-off any such payable amounts against the Commingling Reserve Deposit, which set-off shall therefore reduce the Commingling Reserve Deposit.

Release of the Commingling Reserve Deposit

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied and the Servicer has not breached its obligations under the Servicing Agreement), then the Management Company shall re transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

The Servicer shall be entitled to be refunded by the Issuer up to the residual credit balance of the Commingling Reserve Account, only when all sums and monies payable to the Noteholders have been paid in full. Such refund and corresponding transfer of funds shall constitute full and definitive discharge of the obligation of the Issuer towards the Servicer to refund the Commingling Reserve Deposit.

Set-Off Reserve Account

Establishment of the Set-Off Reserve Deposit

Pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code and the terms of the Set-Off Reserve Deposit Agreement, the Seller has agreed as a guarantee of its obligations to pay amounts with respect to certain set-off risks in respect of any cash deposit made by the Borrowers in the books of the Seller. The Seller has undertaken to deposit with the Issuer on each Monthly Payment Date certain sums in cash by way of a full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) with the Issuer as a guarantee for its financial obligations (*obligations financières*) under such guarantee to cover the set-off risk arising from the cash deposits made by the Borrowers in the books of the Seller (the "**Set-Off Reserve Deposit**").

If on any Calculation Date relating to a Reference Period, the Management Company has notified the Seller on the Business Day following such Calculation Date, that the amount standing to the credit balance of the Set-Off Reserve Account is less than the Set-Off Reserve Required Amount, then the Seller shall deposit with the Issuer by credit of the Set-Off Reserve Account on the third Business Day preceding the relevant Monthly Payment Date, an amount equal to the positive difference between:

(a) the Set-Off Reserve Required Amount as of such Calculation Date, and

(b) the credit balance of the Set-Off Reserve Account as of such Calculation Date,

as notified by the Management Company to the Seller on the Business Day following such Calculation Date.

Use of the Set-Off Reserve Deposit

If a set-off between the payments of the related Transferred Receivable for which the underlying Borrowers and the cash deposits made by such Borrowers in the books of RCI Banque S.A., Niederlassung Deutschland is claimed on the basis of serious legal grounds by a Borrower, the Issuer is entitled to set-off any sum due to it

by the Seller in respect of such obligations against the Set-Off Reserve Deposit up to the then Set-Off Reserve Required Amount and the Seller expressly authorises it to do so, without any need for prior notice or for any notification whatsoever.

For this purpose, on any Monthly Payment Date an amount equal to the lesser of:

(a) the amount due and unpaid by the Seller to the Issuer on such Monthly Payment Date in relation to such set-off amounts; and

(b) the credit balance of the Set-Off Reserve Account as of such Monthly Payment Date,

will be debited from the Set-Off Reserve Account and credited to the General Collection Account.

The interest and proceeds of the Authorised Investments, if any, on the Set-Off Reserve Deposit shall be credited to the Set-Off Reserve Account on the Business Day preceding each Monthly Payment Date and then transferred by the Management Company to the Seller on the relevant Monthly Payment Date.

Release of the Set-Off Reserve Deposit

If, on a given Calculation Date, the credit balance of the Set-Off Reserve Account exceeds the Set-Off Reserve Required Amount as of such Calculation Date, then the Issuer shall pay to the Seller on the Monthly Payment Date following such Calculation Date, by debiting the Set-Off Reserve Account, a sum in an amount equal to the difference between:

(a) the credit balance of the Set-Off Reserve Account as of such Calculation Date; and

(b) the Set-Off Reserve Required Amount as of such Calculation Date.

The Seller shall be entitled to be refunded by the Issuer of the residual credit balance standing to the credit of the Set-Off Reserve Account, if any, only if and when all sums and monies due and payable by the Issuer to the Noteholders have been paid in full. Such transfer shall constitute full and definitive discharge of the obligation of the Issuer towards the Seller to refund the Set-Off Reserve Deposit.

Credit Enhancement

Credit enhancement for the Class A Notes will be provided by the General Reserve Account and the subordination of payments due on the Class B Notes.

In the event that the credit enhancement provided by the General Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

Global Level of Credit Enhancement

The Class B Notes provide the Class A Noteholders with a total credit enhancement equal to 7.00 per cent. of the initial aggregate principal amount of the Class A Notes.

Additional credit enhancement is provided by the General Reserve Account, which is equal to 0.75 per cent. of the aggregate of the Class A Notes Outstanding Amount and of the Class B Notes Outstanding Amount.

DISSOLUTION AND LIQUIDATION OF THE ISSUER

General

Pursuant to the terms of the Issuer Regulations and the Master Receivables Transfer Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226 I of the French Monetary and Financial Code.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events.

The Issuer shall be liquidated on the Issuer Liquidation Date.

Issuer Liquidation Events

The Management Company will be entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the Issuer Liquidation Events.

Termination of the Custodian Agreement and Liquidation of the Issuer

Pursuant to Article L. 214-175-2 III of the French Monetary and Financial Code, in the event of termination of the Custodian Agreement, the inability of the Management Company to designate a replacement custodian at the end of the notice period specified in item (a) of "Replacement Events" of sub-section "*Replacement of the Custodian*" of section "THE TRANSACTION PARTIES – The Custodian" of this Prospectus shall result in the dissolution of the Issuer. The Custodian which has terminated the Custodian Agreement will continue to perform its duties until the closure of the liquidation of the Issuer.

The Issuer shall be liquidated in accordance with sub-section "Liquidation of the Issuer" below.

Liquidation of the Issuer

Pursuant to the Issuer Regulations, upon the occurrence of any of the Issuer Liquidation Events, the Management Company will:

(a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Issuer Liquidation Event; and

(b) if the Management Company has elected to liquidate the Issuer, propose the Seller to repurchase the remaining outstanding Transferred Receivables (together with the related Ancillary Rights, if any) in accordance with and subject to the provisions set forth below and the provisions of Articles L. 214-169 V and R. 214-226 I of the French Monetary and Financial Code.

Clean-Up Offer

If the Management Company has elected to liquidate the Issuer following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

(a) the Seller's acceptance of the Management Company's offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such other entity authorised by French law and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

Repurchase Price of the Transferred Receivables

In determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of:

(a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon; and

(b) the unallocated credit balance of the Issuer Bank Accounts (except the Commingling Reserve Account and the Set-off Reserve Account),

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Units after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation upon Assignment

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer except in respect of the Securityholders without prejudice to the application of the relevant Priority of Payments.

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the Assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Securityholders in accordance with the applicable Priority of Payments, and to distribute any residual sums.

Duties of the Custodian and the Issuer Statutory Auditor

The Issuer Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder(s).

MODIFICATION TO THE SECURITISATION PROGRAMME

General

Any modification to this Base Prospectus will be made public in a supplement to this Base Prospectus in accordance with the EU Prospectus Regulation. Such supplement shall be prepared by the Management Company.

Modifications of the Issuer Transaction Documents

Issuer Regulations

The Management Company may agree to amend or supplement from time to time the provisions of the Issuer Regulations, *provided that*:

(a) the Management Company shall notify the Rating Agencies of any contemplated amendment and such amendment or waiver will not result in a Negative Ratings Action;

(b) any amendment to the financial characteristics of the Class A Notes issued from time to time by the Issuer, shall require the prior approval of the Class A20xx-y Noteholders (by a decision of the General Meeting of the Class A Noteholders passed under the applicable majority rule or of the sole holder of the relevant Class of Notes, as the case may be); and/or

(c) any amendment to any rule governing the allocation of available funds between the different Classes of Notes shall require the prior approval of the affected Noteholders of any Class of Notes (by a decision of the General Meeting of the Class A Noteholders passed under the applicable majority rule or of the sole holder of the relevant Class of Notes, as the case may be);

(d) any amendment to the financial characteristics of the Units issued by the Issuer, shall require the prior consent of the Unitholder(s); and/or

(e) subject to paragraphs (a) to (d) above, any amendments to the Issuer Regulations shall be notified to the Securityholders of all outstanding Notes and Units *provided that* such amendments shall be, automatically and without any further formalities, enforceable as against such Securityholders within three (3) Business Days after they have been notified thereof (see Condition 11 (*Notices to the Class A Noteholders*) of the Class A Notes).

The Management Company shall provide a copy of any such amendment or supplement to the Rating Agencies. This supplement will be also incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer.

The Servicing Agreement

The provisions of the Servicing Agreement may not be modified or waived unless the Rating Agencies have confirmed that such modification or waiver will not result in a Negative Ratings Action.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

Governing Law

The Notes and the Units are governed by French law.

The Issuer Transaction Documents (other than the Data Trust Agreement, the German Account Pledge Agreement and certain provisions of the Master Receivables Transfer Agreement in relation to any transfer or re-transfer of the Receivables and the Ancillary Rights between the Seller and the Issuer which are governed by, and shall be construed in accordance with, German law) are governed by and shall be construed in accordance with French law.

Submission to Jurisdiction

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*, France for all purposes in connection with the Notes.

The parties to the Issuer Transaction Documents (other than the Data Trust Agreement and the German Account Pledge Agreement which are subject to the non-exclusive jurisdiction of the district court (*Landgericht*) of Frankfurt am Main) have agreed to submit any dispute that may arise in connection with the Issuer Transaction Agreement to the exclusive jurisdiction of the *Tribunal des Activités Economiques de Paris*, France.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer 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 securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Transferred Receivables and Income

The Transferred Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Transferred Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest on the Transferred Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Transferred Receivables existing as at their 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 Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Notes and Income

The Notes shall be recorded at their nominal value and disclosed separately in the liability side of the balance sheet. Any potential differences, whether positive or negative, between the issuance price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. These differences shall be carried forward on a *pro rata* basis of the amortisation of the Transferred Receivables.

The interest due with respect to the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, Fees and Income related to the operation of the Issuer

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agent, the Issuer Registrar and the Issuer Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

Cash Deposit

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

Issuer Available Cash

The income generated by the Authorised Investments shall be recorded in the income statement *pro rata temporis*.

Income

The net income shall be posted to a retained earnings account.

Issuer's Liquidation Surplus

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Financial Periods

Each accounting period of the Issuer shall be 12 months and shall begin on 1st January and end on 31st December of each calendar year. The first accounting period started on the Issuer Establishment Date and ended on 31 December 2014.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer shall be provided by the Management Company, under the supervision of the Custodian, in its annual report of activity and half-yearly report of activity, pursuant to the applicable accounting standards as set out in the Issuer Regulations.

The annual accounts of the Issuer are subject to certification by the Issuer Statutory Auditor.

ISSUER FEES

Issuer Fees

In accordance with the Issuer Regulations, the Scheduled Issuer Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

The Issuer may also bear any Additional Issuer Fees in relation to the appointment or designation, from time to time, of any other entities by the Management Company and any exceptional fees duly justified.

The Scheduled Issuer Fees are exclusive of VAT. VAT will be paid in addition, if charged.

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive:

(a) a fixed fee of EUR 95,000 per annum (VAT not applicable) payable on each Monthly Payment Date;

(b) a floating fee of 0.0022 per cent. of the outstanding amount of the Transferred Receivables per annum;

(c) a fixed fee of EUR 14,000 per annum for the ECB declaration/ESMA reporting entity;

(d) a liquidation fee of EUR 5,000 payable upon the liquidation of the Issuer;

(e) exceptional fees of:

  (i) EUR 10,000 in case of notification of the Borrowers payable on the Monthly Payment Date immediately following the notification to the Borrowers;

  (ii) EUR 5,000 in case of any amendment to the Issuer Transaction Document, payable on the Monthly Payment Date immediately following the occurrence of such amendment;

(f) in case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the Issuer Transaction Documents need to be substituted, the daily fees of the Management Company's personnel at the following daily rate payable on the Monthly Payment Date immediately following the occurrence of any of the listed events:

  (i) EUR 3,000 per day (for personnel member of the *groupe de direction*);

  (ii) EUR 2,500 per day (for *personnel cadre confirmé*); and

  (iii) EUR 2,000 per day (for other *personnel*);

(g) a fee for an amount up to EUR 2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the Issuer and prepared by Ernst&Young or any other services provided, payable upon receipt of the invoice from Ernst&Young or such other provider;

(h) Deedgital Box:

  (i) set-up fee: EUR 3,000 flat;

  (ii) running annual fee: EUR 4,000;

(i) an upfront fee of EUR 4,000 for the monthly production of specific reports detailing the characteristics of the Receivables purchased on any Purchase Date, as agreed between the Custodian and the Management Company, and a fee of EUR 5,000 per annum (payable pro rata on each Monthly Payment Date);

(j) a fee of EUR 5,000 per annum when cash management are made on a monthly basis and a fee of EUR 9,000 per annum when cash placements are made on a daily basis.

This fee is not applicable where interest accounts are used with the Issuer Account Bank, or through the mirroring of bank accounts onto an investment account.

The above fees will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive a fee (payable on each Monthly Payment Date) corresponding to the aggregate between:

(a) a fee of EUR 25,000 per annum (VAT excluded) payable on each Monthly Payment Date;

(b) a fee of 0.004 per cent of the Net Discounted Principal Balance of the Transferred Receivables up to EUR 250,000,000, per annum; and

(c) a fee of 0.002 per cent of the Net Discounted Principal Balance of the Transferred Receivables over EUR 250,000,000, per annum.

In addition, the Custodian shall receive exceptional fee of:

(a) EUR 5,000 in case of replacement of any Transaction Party payable upon receipt of the invoice after the relevant replacement is effective; and

(b) EUR 5,000 in case of any amendment to the Issuer Transaction Documents payable on the date on which the relevant amendment agreements are entered into.

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, a fee (taxes included) equal 0.50 per cent. per annum of the Net Discounted Principal Balance of the Transferred Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date.

Issuer Account Bank

In consideration for its obligations with respect to the Issuer, the Issuer Account Bank shall receive on a quarterly basis a flat fee of EUR 2,500 (excluding VAT and other taxes).

The Issuer Account Bank shall receive from the Issuer a flat fee of EUR 5 (excluding VAT and other taxes (if any)) charged per payment order denominated in euro, and a flat fee of EUR 10 (excluding VAT and other taxes (if any)) charged per payment order denominated in currencies other than euro.

Banking conditions (interests applicable to the balance of any Account) are agreed separately between the Management Company and the Custodian.

Paying Agent, Issuer Registrar and Listing Agent

(a) The Paying Agent shall receive:

  (i) a fee of EUR 4,000 per annum (VAT excluded), with the first payment due and payable on each anniversary of the Closing Date thereafter; and

  (ii) with respect to each Series of Class A Notes, and for each event (payment of coupon and payment of principal), a fee of EUR 200 (VAT excluded) payable on each Monthly Payment Date.

(b) The Listing Agent shall receive:

  (i) with respect to each Series of Class A Notes issued on any Issue Date, a fee of EUR 125 per Series issued per annum (VAT excluded), on the first Monthly Payment Date following the

Closing Date, and on each Monthly Payment Date falling on the anniversary date of the first Monthly Payment Date following the Closing Date; and

(ii) a fee of EUR 1,500 (VAT excluded) payable on each annual update of the Base Prospectus; and

(iii) a one-off listing fee of EUR 2,500 (VAT excluded) covering the Base Prospectus.

(c) The Issuer Registrar shall receive a fee of EUR 2,500 per annum (VAT excluded), with the first payment due and payable on each anniversary of the Closing Date thereafter.

The fees owed to the Paying Agent and Issuer Registrar shall be paid by the Issuer Account Bank acting on behalf of the Issuer in accordance with the applicable Priority of Payments.

Data Trustee

The Data Trustee will receive a fee of EUR 2,500 per annum (VAT excluded) plus value added tax (if any).

Securitisation Repository

The Securitisation Repository will receive a fee of EUR 7,000 (plus any applicable taxes) per annum.

Issuer Statutory Auditor

In consideration for its obligations with respect to the Issuer, the Issuer Statutory Auditor shall receive an annual fee of EUR 17,000 (excluded VAT) payable upon receipt of the invoice (being specified that with respect to the first year and the last year the fee will be fully invoiced without any pro rata) plus any additional fees and disbursements as the case may be.

Rating Agencies

The Rating Agencies will receive a fee of EUR 28,500 (excluding VAT) each calendar year.

French Financial Markets Authority

Payment of an annual fee (*redevance*) to the AMF equal to 0.0008 per cent. of the outstanding Notes and Units issued by the Issuer on the 31st of December of each year, provided that in case of change of law, these fees might change.

INSEE

Payment of the amounts due to the *Institut national de la statistique et des études économiques* (INSEE) in connection with the attribution of a legal entity identifier to the Issuer, which are currently equal to EUR 120 for the first year and EUR 50 each on an ongoing basis, provided that in case of change of law, these fees might change.

Priority of Payments

The Management Company will pay all amounts due and payable from time to time by the Issuer to all its creditors in accordance with the applicable Priority of Payments. Within the order of priority assigned thereby to their payment, the Issuer Fees shall be paid to the relevant organs of the Issuer in the following order of priority:

(a) in no order *inter se* but *pari passu*: the Scheduled Issuer Fees; and

(b) in no order *inter se* but *pari passu*: the Additional Issuer Fees, if any.

All deferred amounts regarding the above Issuer Fees, will be paid to their respective creditors at the next Monthly Payment Date, according to the same orders of priority, *provided that* any deferred Issuer Fees shall not bear interest.

INFORMATION RELATING TO THE ISSUER

Annual Information

Annual Financial Statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the supervision of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Issuer Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each financial period of the Issuer, the Management Company shall prepare and publish, under supervision of the Custodian and after a verification made by the Issuer Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the supervision of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

(a) the inventory of the Assets of the Issuer including:

  (i) the inventory of the Transferred Receivables; and

  (ii) the amount and the distribution of amounts by the Issuer; and

(b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each financial period of the Issuer, the Management Company shall prepare and publish, under the supervision of the Custodian and after a verification made by the Issuer Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the Issuer Statutory Auditor;

(b) an interim management report containing the information described in the Issuer Regulations; and

(c) any modification to the rating documents in relation with the Class A Notes, to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Issuer Statutory Auditor shall certify the accuracy of the information contained in the interim report.

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the Securitisation Programme including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support and aggregated information on the Transferred Receivables;

(ii) updated information in relation to the Notes and the Units, such as the then current ratings of the Class A Notes, interest amounts for each Class of Notes, the Outstanding Amount of each Class of Notes, the Class A Notes Amortisation Amount, the Class B Notes Amortisation Amount and other amounts which are required to be calculated by the Management Company in accordance with the Issuer Regulations;

(iii) updated information in relation to, *inter alia*, Available Collections and Available Distribution Amounts on each relevant Monthly Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;

(iv) updated information in relation to the opening balances of each Issuer Bank Accounts;

(v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;

(vi) information in relation to the Transferred Receivables and updated stratification tables of the Transferred Receivables;

(vii) information in relation to the occurrence of any of the rating triggers and non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

  (a) any breach of the Account Bank Required Ratings by the Issuer Account Bank under the Account Bank Agreement and by the Specially Dedicated Account Bank under the Specially Dedicated Account Agreement; and

  (b) an Accelerated Amortisation Event under the Issuer Regulations.

Availability of Other Information

The Issuer Regulations, the annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders by the Management Company.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and the Luxembourg Stock Exchange.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation

Pursuant to the Class A Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation, has undertaken that, for so long as any Class A Note remains outstanding, it will retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent.

The Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation and the EU Risk Retention RTS through the subscription and retention of all Class B Notes pursuant to the Class B Notes Subscription Agreement.

Under the Class A Notes Subscription Agreement, the Seller has:

(a) undertaken to, for the purpose of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation, subscribe for and retain on an ongoing basis all Class B Notes until the full amortisation of the Class A Notes;

(b) undertaken not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to the retention of all Class B Notes;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality;

(d) agreed to confirm its continued compliance with the undertakings set out in paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, provided that this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold all Class B Notes; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) fails to comply with its undertaking to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through the holding of all Class B Notes;

(f) agreed to comply with the disclosure obligations set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation in order to enable an institutional investor, prior to holding any Class A Notes, to verify that the Seller has disclosed the risk retention as referred to in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation by confirming its risk retention in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and the EU Risk Retention RTS through the provision of the information to the Issuer and in the Base Prospectus, disclosure in the Investor Reports in accordance with Article 7(1)(e)(iii) of the EU Securitisation Regulation and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the EU Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein; and

(g) agreed not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 *(Risk retention*) of the EU Securitisation Regulation.

Any change to the manner in which such interest is held by the Seller will be notified to the Management Company and the holders of the Class A Notes through the Investor Report.

Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation

Designation of the Reporting Entity

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Management Company as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation).

Transparency requirements under the EU Securitisation Regulation

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement, and notwithstanding the designation of the Management Company as the Reporting Entity, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Responsibility and delegation

In accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Transfer Agreement the Seller shall delegate to the Reporting Entity the release of the reports and information prepared in accordance with Article 7(1) of the EU Securitisation Regulation.

Information available prior to the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the EU Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

Underlying Exposures Report

In accordance with Article 22(5) of the EU Securitisation Regulation, the Underlying Exposures Report shall be made available by the Seller to potential investors before the pricing of the Class A Notes upon request.

Issuer Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available to potential investors the drafts of the Issuer Transaction Documents that are essential for the understanding of the Securitisation Programme and which are referred to in "Availability of certain Issuer Transaction Documents" below and listed in item 16 of "General Information".

STS Notification

The Seller, as originator, may, in accordance with Article 22(5) of the EU Securitisation Regulation, procure a notification, at least in a draft or initial form, established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation, to ESMA for the Securitisation Programme to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**") to be submitted to ESMA and the relevant national competent authorities. Pursuant to Article 27(1), paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of

the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website.

Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7.1(a) of the EU Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Prospectus and Issuer Transaction Documents

In accordance with Article 7(1)(b) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and upon request, to potential investors, the final Base Prospectus and the Issuer Transaction Documents referred to in "Availability of certain Issuer Transaction Documents" below and listed in item 16 of "General Information".

In accordance with Article 22(5) of the EU Securitisation Regulation, the Reporting Entity has undertaken to make available to Noteholders at the latest fifteen (15) days after the date of this Base Prospectus the final Base Prospectus and the Issuer Transaction Documents referred to in "Availability of certain Issuer Transaction Documents" and listed in item 16 of "General Information".

STS Notification

The Seller, as originator, may, in accordance with Article 22(5) of the EU Securitisation Regulation, procure a notification, initial form, established by the Seller pursuant to Article 7(1)(d) of the EU Securitisation Regulation, to ESMA for the Securitisation Programme to be included in the list published by ESMA as referred to in Article 27(5) of the EU Securitisation Regulation (the "**STS Notification**") to be submitted to ESMA and the relevant national competent authorities. Pursuant to Article 27(1), paragraph 2, of the EU Securitisation Regulation, the STS Notification will include an explanation by the Seller of how each of the STS criteria set out in Articles 19 to 22 is intended to be complied with. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register Website. For the avoidance of doubt, the ESMA STS Register Website and the contents thereof do not form part of this Base Prospectus.

Investor Report

With respect to the report referred to in Article 7.1(e) of the EU Securitisation Regulation, please refer to "Investor Report" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the EU Securitisation Regulation, please refer to "Inside Information Report" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the EU Securitisation Regulation, please refer to "Significant Event Report" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors. The Underlying Exposures Report shall be made available simultaneously with the Investor Report.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, each quarter, no later than one (1) month after the due date for the payment of interest, the Reporting Entity shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors and simultaneously with the Underlying Exposures Report:

(a) all materially relevant data on the credit quality and performance of the Transferred Receivables;

(b) information in relation to the occurrence of any of the rating triggers and non-rating triggers including the occurrence of:

  (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Amortisation Period;

  (ii) an Accelerated Amortisation Event which shall terminate the Revolving Period or the Amortisation Period, as applicable, and shall trigger the commencement of the Accelerated Amortisation Period and the allocation of the Available Distribution Amount in accordance with the applicable Priority of Payments,

  the occurrence of a Revolving Period Termination Event or an Accelerated Amortisation Event shall be reported to the Noteholders without undue delay;

(c) data on the cash flows generated by the Transferred Receivables and by the Notes;

(d) information on the Average Net Margin;

(e) information on the then current ratings of:

  (i) the Issuer Account Bank with respect to the Account Bank Required Ratings applicable to the Issuer Account Bank;

  (ii) the Specially Dedicated Account Bank with respect to the Account Bank Required Ratings applicable to the Specially Dedicated Account Bank; and

(f) the replacement of any of the Transaction Parties; and

(g) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the EU Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation Programme that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any Significant Event Report.

Availability of certain Issuer Transaction Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, certain Issuer Transaction Documents shall be made available to investors at the latest fifteen days after the date of this Base Prospectus on the Securitisation Repository Website as set out in item 16 of section "General Information" below.

Management Company's website

The Management Company will publish on its Internet site (https://reporting.eurotitrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Class A Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the holders of the Class A Notes.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Designation of European DataWarehouse GmbH as Securitisation Repository

ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021.

The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation Programme.

OTHER REGULATORY COMPLIANCE

U.S. Risk Retention Rules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Each holder of a Note or a beneficial interest acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller and the Arranger 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 (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Base Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the date of this Base Prospectus or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arranger or any director, officer, employee, agent or affiliate of the Arranger shall have no responsibility for determining the proper characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or any person who controls them or any director, officer, employee, agent or affiliate of the Arranger do not accept any liability or responsibility whatsoever for any such determination or characterisation.

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

Volcker Rule

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing regulations (the "**Volcker Rule**"), U.S. banks, foreign banks with U.S. branches or agencies, bank holding companies, and their affiliates (collectively, the "**banking entities**" as defined under the Volcker Rule) are prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to in the Volcker Rule as "covered funds," except as may be permitted by an applicable exclusion or exception from the Volcker Rule. In addition, in certain circumstances, the Volcker Rule restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. Key terms are widely defined under the Volcker Rule, including "banking entity", "ownership interest", "sponsor" and "covered fund". In particular, "banking entity" is defined to include certain non-U.S. affiliates of U.S. and non-U.S. banking entities. A "covered fund" is defined to include an issuer that would be an investment company under the Investment Company Act 1940 but is exempt from registration solely in reliance on section 3(c)(1) or 3(c)(7) of that Act, subject to certain exclusions found in the Volcker Rule's implementing

regulations. An "ownership interest" is defined to include, among other things, interests arising through a holder's exposure to profits and losses in the covered fund, as well as through the right of the holder to participate in the selection or removal of an investment advisor, manager, or general partner, trustee, or member of the board of directors of the covered fund other than in the exercise of certain creditor remedies or for "cause" defined as the occurrence of one of more specified events. While an ownership interest includes an equity or similar interest, a senior loan or senior debt interest that does not entitle the holder to receive a share of the income, profits or gains of the covered fund is expressly excluded from the definition of ownership interest.

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans, a limited amount of debt securities, other than asset-backed or convertible securities, and certain derivatives that are designed to reduce the interest rate or foreign exchange risk of the securitisation. Although the Issuer has conducted careful analysis to determine the availability of the "loan securitisation exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Class A Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Class A Notes.

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

Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Class A 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. Prospective investors which qualify as a banking entity must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering and should consult their own legal advisers in order to assess whether an investment in the Class A Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Issuer or any Transaction Parties makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Class A Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

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

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, and anti-corruption and anti-bribery laws, and regulations (collectively, the "**AML Requirements**"). Any of the Issuer, the Arranger, the Management Company or the Custodian could be requested or required to obtain certain assurances from prospective investors intending to purchase Class A Notes and to retain such information or to disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future. It is expected that the Issuer, the Arranger, the Management Company and the Custodian will comply with AML Requirements to which they are or may become subject and to interpret such AML Requirements broadly in favour of disclosure. Failure to honour any request by the Issuer, the Arranger, the Management Company or the Custodian to provide requested information or take such other actions as may be necessary or advisable for the Issuer, the Arranger, the Management Company or the Custodian to comply with any AML Requirements, related legal process or appropriate requests (whether formal or informal) may result in, among other things, a forced sale to another investor of such investor's Class A Notes. In addition, it is expected that each of the Issuer, the Arranger, the Management Company and the Custodian intends to comply with applicable anti-money laundering and anti-terrorism, economic and trade sanctions, anti-corruption or anti-bribery laws and regulations of the United

States and other countries, and will disclose any information required or requested by authorities in connection therewith. Class A Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**" or "**ATAD**"). The ATAD was later amended on 29 May 2017 by the Council Directive (EU) 2017/952 (the "**ATAD 2**"), which, *inter alia*, extends the scope of the ATAD to hybrid mismatches involving third countries and provides that its provisions apply (subject to certain exceptions) since 1 January 2020. The Anti-Tax Avoidance Directive has been implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the set of proposed measures, the Anti-Tax Avoidance Directive provides for a general interest limitation rule, similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organization for Economic Co-operation and Development ("**OECD**"), pursuant to which the tax deduction of net financial expenses would be limited to 30% of the taxpayer's earnings before interest, tax, depreciation and amortization (EBITDA) or to a maximum amount of €3 million, whichever is higher (subject to several exceptions). In France, such rules apply since 1 January 2019 following the transposition into French tax law by Article 34 of the French Finance Law for 2019 (Law 2018-1317 of 28 December 2018) of the general interest limitation rule provided for by the Anti-Tax Avoidance Directive. However, the restriction on interest deductibility applies to the net financial expenses incurred by an entity in respect of a given fiscal year. Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Transferred Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer. The French Finance Law for 2020 (Law 2019-1479 of 28 December 2019) also introduced into French tax law the provisions of the ATAD 2 under Articles 205 B, 205 C and 205 D of the French *Code général des impôts* and thus repealed the existing French anti-hybrid rules, as set forth in Article 212-I-b of the French *Code général des impôts*. The relevant mismatches are those arising, *inter alia,* from (i) hybrid instruments and entities (including permanent establishments), (ii) reverse hybrid entities and (iii) situations of dual residency. Such new provisions are applicable as from 1 January 2020, it being noted that the application of some specific provisions had been deferred to 1 January 2022. These regulations could impact the tax position of the Issuer.

SELECTED ASPECTS OF APPLICABLE REGULATIONS

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

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). The European authorities have now incorporated the Basel III framework into EU law, primarily 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 ("**CRD IV**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**") and Directive (EU) 2024/1619 of 31 May 2024 (the "**CRD VI**") and Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 (the "**CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**") and Regulation (EU) 2024/1623 of 31 May 2024 (the "**CRR III**"). The CRR III is applicable as of 1 January 2025. In respect of the CRD VI, Member States will have eighteen months from its entry into force to transpose the directive into national legislation (i.e. 10 January 2026 at the latest).

CRR III implements changes to the output floor which had been introduced to reduce excessive variability of banks' capital requirements calculated with internal models. The output floor will be implemented on a transitional basis starting with 50% as of 1 January 2025 and ending with 72.5% from 1 January 2030 onwards. For the computation of the output floor based on calculation of the risk weights of all risks and exposures under standardised approach, CRR III also implements transitional changes to the p-factor, for the exposures that are risk weighted using the SEC-IRBA or the Internal Assessment Approach and, which shall, until 31 December 2032, apply the following factor p: (a) p = 0,25 for STS (b) p = 0,5 for non-STS. The changes to the p-factor under the CRR III has an impact on the calculation of a bank's capital requirements for securitisation positions. Further key changes of CRR III are changes to the risk weight provisions.

CRR has been amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR Amendment Regulation**") in order to "*provide for an appropriately risk-sensitive calibration for STS securitisations, provided that they also meet additional requirements to minimise risk, in the manner recommended by the European Banking Association in that report which involves, in particular, a lower risk-weight floor of 10 % for senior positions*".

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

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

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). Since 30 April 2020 the LCR Delegated Regulation has been amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**").

The CRR III and the CRD VI could affect the risk-based capital treatment of the Class A Notes for investors which are subject to bank capital adequacy requirements under these provisions or implementing measures and may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Class A Notes and the liquidity of the Class A Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Class A Notes and as to the consequences to and effect on them of the CRR III and the CRD VI and their amendments. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no guarantee that the regulatory capital treatment of the Class A Notes for investors will not be affected by any future implementation of and changes to the CRR III and the CRD VI, or other regulatory or accounting changes.

On 17 June 2025, the EU Commission has published a "Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions as regards requirements for securitisation exposures". According to this proposal "*the revisions to the regulatory capital treatment of securitisation in the CRR are part of a broader legislative package which includes amendments to the Securitisation Regulation, the Liquidity Coverage Ratio Delegated Act and the Solvency II Delegated Act. The proposed changes have been drafted to ensure consistency across the various pieces of legislation and with the same general objective in mind. The proposed changes should be viewed as a package of measures that tackle supply and demand issues in the securitisation market in a comprehensive manner*."

"*The review of the EU securitisation framework aims to remove undue obstacles that hinder the growth and development of the EU securitisation market, but without introducing risks to financial stability, market integrity or investor protection. To achieve this, the proposed reforms are carefully targeted to address specific impediments to issuance and (non-bank) investment. The review envisages changes to:*

• *amendments to two delegated Regulations: the Commission Delegated Regulation (EU) 2015/61 (the 'Liquidity Coverage Ratio (LCR) Delegated Act'), governing the eligibility criteria for assets to be included in banks' liquidity buffer*."

EU Securitisation Regulation

General

The EU Securitisation Regulation has been published on 28 December 2017 in the Official Journal of the European Union and applies to new note issuances since 1st January 2019. The EU Securitisation Regulation lays down "*a general framework for securitisation. It defines securitisation and establishes due- diligence, risk-retention and transparency requirements for parties involved in securitisations, criteria for credit granting, requirements for selling securitisations to retail clients, a ban on re-securitisation, requirements for SSPEs as well as conditions and procedures for securitisation repositories. It also creates a specific framework for simple, transparent and standardised ("**STS**") securitisation*". It applies to "*institutional investors and to originators, sponsors, original lenders and securitisation special purpose entities*".

On 17 June 2025, the EU Commission has published a "Proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation". According to the proposal, "*the proposed review of the EU securitisation framework aims to remove undue issuance and investment barriers in the EU securitisation market, specifically:*

• *To reduce undue operational costs for issuers and investors, balancing with adequate standards of transparency, investor protection and supervision.*

• *To adjust the prudential framework for banks and insurers, to better account for actual risks and remove undue prudential costs when issuing and investing in securitisations, while at the same time safeguarding financial stability."*

"The review of the EU securitisation framework aims to remove undue obstacles that hinder the growth and development of the EU securitisation market, but without introducing risks to financial stability, market integrity

or investor protection. To achieve this, the proposed reforms are carefully targeted to address specific impediments to issuance and (non-bank) investment. The review envisages changes to four legal acts:

• a legislative proposal amending the Regulation (EU) 2017/2402 of the European Parliament and of the Council (the 'Securitisation Regulation'), which sets out product rules and conduct rules for issuers and investors

• a proposal amending Regulation (EU) No 575/2013 of the European Parliament and of the Council (the 'Capital Requirements Regulation' or 'CRR'), which sets out the capital requirements for banks holding and investing into securitisation, as well as

• amendments to two delegated Regulations: the Commission Delegated Regulation (EU) 2015/61 (the 'Liquidity Coverage Ratio (LCR) Delegated Act'), governing the eligibility criteria for assets to be included in banks' liquidity buffer, and the Commission Delegated Regulation (EU) 2015/35 (the 'Solvency II (SII) Delegated Act'), governing the capital requirements for insurance and reinsurance undertakings."

Due diligence requirements under the EU Securitisation Regulation

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

(a) that institutional investor has verified that:

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

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

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

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

In addition, under article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

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

The institutional investor due diligence requirements described above apply in respect of the Class A Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation and with respect to the information to be made available by the Issuer, Seller or another relevant party, please see

the statements set out in section "EU SECURITISATION REGULATION COMPLIANCE". Relevant institutional investors are required to independently assess and determine the sufficiency of the information described elsewhere in this Base Prospectus for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and any corresponding national measures which may be relevant to investors.

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

None of the Issuer, the Management Company, the Custodian, the Arranger, the Seller (without prejudice to the responsibility of the Seller for compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation) or any of the Transaction Parties or any of their respective affiliates:

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

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

Risk retention requirements under the EU Securitisation Regulation

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

The Seller intends to retain a material net economic interest of not less than five (5) per cent. in the securitisation as required by paragraph (d) of Article 6(3) of the EU Securitisation Regulation through the holding of all Class B Notes.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Class A Noteholders.

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation (see section "EU SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the EU Securitisation Regulation"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Base Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 6 (*Risk retention*) of the EU Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Seller (without prejudice to the responsibility of the Seller for compliance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation pursuant to Article 22(5) of the EU Securitisation Regulation) or any Transaction Party makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

Disclosure requirements under the EU Securitisation Regulation

The disclosure requirements imposed on originators, sponsors and SSPEs to make certain prescribed information available to holders of a securitisation position, to the relevant competent authorities and, upon request, to potential investors under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation apply in respect of the Notes prior to pricing as well as in quarterly portfolio level disclosure reports and quarterly investor reports to be produced in accordance with Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (the "**EU Disclosure RTS**") and in the form required under Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE (the "**EU Disclosure ITS**").

Pursuant to the Article 7(2) of the EU Securitisation Regulation, the originator, sponsor and securitisation special purpose entity (SSPE) of a securitisation shall designate amongst themselves one entity to submit the information set out in points (a), (b), (d), (e), (f) and (g) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation, which includes the prospectus issued in the context of the offer of notes in a securitisation, to a regulated securitisation repository. In accordance with Article 7(2) of the EU Securitisation Regulation, the Issuer and the Seller have designated the Management Company as the entity responsible for fulfilling the information requirements of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation in respect of the Securitisation Programme and will either fulfil such requirements itself or shall procure that such requirements are fulfilled on its behalf. The securitisation repository, which authorisation requirements are set out in chapter 4 of the EU Securitisation Regulation will in turn disclose information on securitisations to the public.

Treatment of EU STS securitisations

Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("**CRD IV**") and the CRR replaced the former banking capital adequacy framework. CRD IV is supplemented by technical standards.

Regulation (EU) 2017/2401 explains that "*capital requirements for positions in a securitisation under Regulation (EU) No 575/2013 will be subject to the same calculation methods for all institutions. In the first instance and to remove any form of mechanistic reliance on external ratings, an institution should use its own calculation of regulatory capital requirements where the institution has permission to apply the Internal Ratings*

*Based Approach (the "**IRB Approach**") in relation to exposures of the same type as those underlying the securitisation and is able to calculate regulatory capital requirements in relation to the underlying exposures as if these had not been securitised ("**K IRB**"), in each case subject to certain pre-defined inputs (the Securitisation IRB Approach — "**SEC-IRBA**"). A "Securitisation Standardised Approach" ("**SEC-SA**") should then be available to institutions that are not able to use the SEC-IRBA in relation to their positions in a given securitisation. The SEC-SA should rely on a formula using as an input the capital requirements that would be calculated under the Standardised Approach to credit risk in relation to the underlying exposures as if they had not been securitised ("**KSA**"). When the first two approaches are not available, institutions should be able to apply the Securitisation External Ratings Based Approach ("**SEC-ERBA**"). Under the SEC-ERBA, capital requirements should be assigned to securitisation tranches on the basis of their external rating. However, institutions should always use the SEC-ERBA as a fall back when the SEC-IRBA is not available for low-rated tranches and certain medium-rated tranches of STS securitisations identified through appropriate parameters. For non-STS securitisations, the use of the SEC-SA after the SEC-IRBA should be further restricted. Moreover, competent authorities should be able to prohibit the use of the SEC-SA when the latter is not able to adequately tackle the risks that the securitisation poses to the solvability of the institution or to financial stability. Upon notification to the competent authority, institutions should be allowed to use the SEC-ERBA in respect of all rated securitisations they hold when they cannot use the SEC-IRBA*."

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

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

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

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

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

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (exposures with short-term credit assessments) and table 4 (exposures with long-term credit assessments) of Article 264 provides the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

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

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Class A Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Class A Notes for credit institutions and investment firms which took effect from 1 January 2019 or 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Class A Notes in the secondary market, which may

lead to a decreased price for the Class A Notes. It may also lead to decreased liquidity and increased volatility in the secondary market.

Amended LCR Delegated Regulation

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

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

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

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

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

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

In particular, with respect to auto loans, Article 13(2)(g)(iv) of the Amended LCR Delegated Regulation states that "*auto loans […] to borrowers [….] established or resident in a Member State. For these purposes, auto loans […] shall include loans [….] for the financing of motor vehicles or trailers as defined in points (11) and (12) of Article 3 of Directive 2007/46/EC of the European Parliament and of the Council, agricultural or forestry tractors as referred to in Regulation (EU) No 167/2013 of the European Parliament and of the Council, two-wheel motorcycles or powered tricycles as referred to in Regulation (EU) No 168/2013 of the European Parliament and of the Council or tracked vehicles as referred to in point (c) of Article 2(2) of Directive 2007/46/EC. Such loans […] may include ancillary insurance and service products or additional vehicle parts […]. All loans [….] in the pool shall be secured with a first-ranking charge or security over the vehicle or an appropriate guarantee in favour of the SSPE, such as a retention of title provision*."

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

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

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

Although the criteria which are applicable to securitisations of auto loans and which are referred to in the Amended LCR Delegated Regulation and the EU Securitisation Regulation have been included in the Securitisation Programme, none of the Management Company, the Custodian, the Arranger, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Class A Notes as to these matters at any time in the future.

Solvency II Framework Directive

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

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

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

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

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

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

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

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

On 17 June 2025, the EU Commission has published a "Proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation."

"*The review of the EU securitisation framework aims to remove undue obstacles that hinder the growth and development of the EU securitisation market, but without introducing risks to financial stability, market integrity or investor protection. To achieve this, the proposed reforms are carefully targeted to address specific impediments to issuance and (non-bank) investment. The review envisages changes to:*

• *the Commission Delegated Regulation (EU) 2015/35 (the 'Solvency II (SII) Delegated Act'), governing the capital requirements for insurance and reinsurance undertakings*."

Implementation of the European Bank Recovery and Resolution Directive

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

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

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities. Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

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

The implementation of the BRRD into French law has been made by two texts of legislative nature. Firstly, the banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (as modified by the ordonnance dated 20 February 2014 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*)) (the "**Banking Law**") implemented partially the BRRD in anticipation. Secondly, Ordonnance no. 2015-1024 dated 20 August 2015 (*Ordonnance n° 2015-1024 du 20 août 2015 portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (the "**Ordonnance**") published in the Official Journal of the French Republic dated 21 August 2015 has introduced various provisions amending and supplementing the Banking Law to adapt French law to the BRRD. Decree(s) and *arrêtés* implementing certain provisions of the Ordonnance have been published to fully implement the BRRD in France.

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

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

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

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

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

As of 1st January 2026, RCI Banque is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European

Central Bank and therefore, pursuant to the SRM Regulation, RCI Banque is under the direct responsibility of the Single Resolution Board.

NON PETITION AND LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to Condition 14 (*Non Petition and Limited Recourse*) of the Class A Notes, the Conditions of the Class B Notes and the Conditions of the Units and the terms of the Issuer Transaction Documents, each Noteholder, the Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably agrees) that:

Non-Petition

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

Limited Recourse

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

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

(a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations;

(b) the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments and other funds allocation rules (*règles d'affectation*) set out in the Issuer Regulations shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and

(c) the Securityholders, the Transaction Parties and any creditors of the Issuer which have agreed to them will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

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

In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers.

Management Company's decisions binding

In accordance with Article L. 214-169 II of the French Monetary and Financial Code the Securityholders, the Transaction Parties and any creditors of the Issuer that have agreed to them will be bound by the rules governing

the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules.

FORM OF FINAL TERMS

Set out below is a form of Final Terms that will be completed for issue of Series of Class $A_{20xx\text{-}y}$ Notes issued by the Issuer in accordance with the provisions of the Issuer Regulations and the Base Prospectus.

THE CLASS A NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA ("EEA") OR IN THE UNITED KINGDOM ("UK").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Class A 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 EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Therefore Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision, the expression "retail investor" means a person who is neither (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the UK Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MIFIR 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 Class A Notes has led to the conclusion that: (i) the target market for the Class A Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Class A Notes to eligible counterparties and professional clients are appropriate. Any person

subsequently offering, selling or recommending the Class A Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Class A Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

CARS ALLIANCE AUTO LOANS GERMANY MASTER

FONDS COMMUN DE TITRISATION

Legal Entity Identifier: 969500LJ9QU50V8W8A19

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

EUR 3,000,000,000 Class A Asset-Backed Fixed Rate Notes Issuance Programme

Final Terms

EUR [●] Class $A_{20[xx-y]}$ Notes due [●]

Issue price: 100%

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Base Prospectus dated 13 March 2026 [and the supplement to the Base Prospectus dated [●]] which [together] constitute[s] a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Class A Notes described herein for the purposes of Article 8.4 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 13 March 2026 **[**as so supplemented**]**. The Class A Notes will be listed on the official list of the Luxembourg Stock Exchange and are admitted to trade on the regulated market [, or segment thereof limited to qualified investors,] of the Luxembourg Stock Exchange. Full information on the Issuer and the offer of the Class A Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus **[**as so supplemented**]**. The Base Prospectus **[**and the supplement**[**s**]** dated [●] to the Base Prospectus**] [**is**] [**are**]** available for viewing at the office of the Paying Agent and on the website of (a) the Luxembourg Stock Exchange (www.luxse.com).

The date of these Final Terms is [*to be completed*].

PROVISIONS APPLICABLE TO THE CLASS A NOTES

GENERAL PROVISIONS

1.	**Series Number:**	Class A_{20}[*Series serial number to be completed*] Notes
2.	**Aggregate Nominal Amount:**	[*to be completed*]
3.	**Net Proceeds:**	[*to be completed*].
4.	**Issue Date:**	[*to be completed*].
5.	**Expected Maturity Date:**	[*to be completed*].
6.	**Interest Rate:**	[*to be completed*] per cent. per annum.
7.	**Ratings:**	DBRS: [*to be completed*] Moody's: [*to be completed*]

GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES

Part B – Other Information

8.	**Common Code:**		[*to be completed*].
9.	**ISIN:**		[*to be completed*].
10.	**Global Level of Credit Enhancement:**		[*to be completed*].
11.	**Estimated Total Expenses related to the Admission to Trading:**		[*to be completed*].
12.	**Acquisition of Eligible Receivables the characteristics of which on the applicable Transfer Date are detailed below:**		
	(i)	Receivables Purchase Price:	[*to be completed*]
	(ii)	Net Discounted Principal Balance / Initial Purchase Price:	[*to be completed*].
	(iii)	Deferred Purchase Price:	[*to be completed*].
	(iv)	Used Car Financing Ratio:	[*to be completed*].
	(v)	Used Car/Balloon Loan Financing Ratio:	[*to be completed*].

Paris, as of [●]

Eurotitrisation
Management Company

SUBSCRIPTION OF THE CLASS A NOTES

Overview of the Class A Notes Subscription Agreement

Pursuant to the Class A Notes Subscription Agreement, entered into between the Class A Notes Subscriber, the Management Company, acting on behalf of the Issuer, and the Class A Notes Subscriber has agreed, subject to certain conditions, to subscribe and pay for the Class A Notes at one hundred (100) per cent. of the principal amount of such Class A Notes.

SELLING AND TRANSFER RESTRICTIONS

General Restrictions

Other than the approval of this Base Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier* and the application for listing of the Class A Notes on the Luxembourg Stock Exchange, no action has been taken to permit a public offering of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Prohibition of Sales to EEA Retail Investors

The Class A Notes shall not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), a customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

  (iii) a person which is not a qualified investor as defined in Article 2(e) of the EU Prospectus Regulation; 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 Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

Consequently, no key information document required by regulation (EU) no 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Article 3 (*Selling of securitisations to retail clients*) of the EU Securitisation Regulation shall not apply.

France

The Class A Notes will not be offered, sold or otherwise transferred and will not be offered, sold or otherwise transferred, directly or indirectly, to the public in the Republic of France and any offers, sales and transfers of the Class A Notes in the Republic of France will be made only to qualified investors as defined in Article 2(e) of the EU Prospectus Regulation and this Base Prospectus or any other offering material relating to the Class A Notes will not be distributed in France other than to investors to whom offers and sales of Class A Notes in France may be made as described above. In accordance with the provisions of Article L. 214-175-1 of the French Monetary and Financial Code, the Class A Notes issued by the Issuer may not be sold by way of brokerage (*démarchage*) in France save with qualified investors as defined in Article 2(e) of the EU Prospectus Regulation.

United States of America

The Class A Notes have not been and will not be registered under the United States 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 (as defined in Regulation S under the Securities Act) except to the extent permitted by the Class A Notes Subscription Agreement.

United Kingdom

The Class A Notes Subscriber has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;

(ii) it has complied and will comply with all applicable provision of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

United Kingdom - Prohibition of sales to UK Retail Investors

The Class A Notes shall not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is neither:

  (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018; nor

  (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the UK Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"); 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 Class A Notes to be offered so as to enable an investor to decide to buy or subscribe for the Class A Notes.

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

No Assurance as to Resale Price or Resale Liquidity for the Class A Notes

The Class A Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A Notes may not develop or continue. If an active market for the Class A Notes does not develop or continue, the market price and liquidity of the Class A Notes may be adversely affected. The Class A Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. Accordingly, no assurance can be given as to the liquidity of the trading market for the Class A Notes.

Investor Compliance – Legal Investment Considerations

No representation is made by the Management Company, the Custodian or the Arranger as to the proper characterisation that the Class A 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 Class A Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed and none of the Management Company, the Custodian or the Arranger has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Class A Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer has been established on 18 March 2014 (the "**Issuer Establishment Date**").

2. Issue of the Notes

No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

3. Filings and approval of the *Commission de Surveillance du Secteur Financier*

For the purpose of the listing of the Class A Notes on the official list of the Luxembourg Stock Exchange and their admission to trading on the regulated market, or segment thereof limited to qualified investors, of the Luxembourg Stock Exchange, this Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg.

4. Legal Entity Identifier

The Legal Entity Identifier of the Issuer is 969500LJ9QU50V8W8A19.

5. Central Securities Depositories – Clearing Codes – ISIN Numbers

The Class A Notes will be accepted for clearance through the Central Securities Depositories. The Common Code and the International Securities Identification Number (ISIN) in respect of the Class A Notes shall be specified in the applicable Final Terms.

The address of Clearstream is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 155, rue Réaumur, 75002 Paris Cedex 02 France.

6. Issuer Statutory Auditor

KPMG S.A., whose registered office is at Tour EQHO, 2 avenue Gambetta, CS60005, 92066 Paris La Défense Cedex (France), has been appointed for a term of six financial periods as Issuer Statutory Auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the French Monetary and Financial Code and shall be responsible for carrying out certain duties as set out in the Issuer Regulations. KPMG S.A. is regulated by the *Haut Conseil du Commissariat aux Comptes* and is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

In accordance with applicable laws and regulations, the Issuer Statutory Auditor is required in particular:

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

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

(c) to examine the information transmitted periodically to the Securityholders and the Rating Agencies by the Management Company and to prepare an annual report for the benefit of the Securityholders and the Rating Agencies.

7. No litigation

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the period

covering at least the twelve months prior to the date of this Base Prospectus which may have significant effects in the context of the issue of the Class A Notes.

8. Legal Matters

Certain legal matters of French law will be passed upon on behalf of the Arranger, the Management Company and the Custodian by White & Case LLP, 19 place Vendôme, 75001 Paris, France, legal advisers to the Arranger as to French law.

Certain legal matters of German law will be passed upon on behalf of the Arranger, the Management Company and the Custodian by White & Case LLP, Bockenheimer Landstraße 20, 60323 Frankfurt am Main, Germany, legal advisers to the Arranger as to German law.

9. Paying Agent and Listing Agent

The Paying Agent is Société Générale, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 29, boulevard Haussmann, 75009 Paris, France acting through Société Générale Securities Services, with address at 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France.

The Listing Agent is Société Générale Luxembourg, a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 11, avenue Emile Reuter, L2420 Luxembourg, Grand Duchy of Luxembourg.

10. Notices

For so long as any of the Class A Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the Class A Notes will be published in a leading daily economic and financial newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

11. Third Party Information

Information contained in this Base Prospectus with respect to the Seller and the Receivables has been accurately reproduced and, as far as the Management Company is aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

12. Financial position

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements (31 December 2025).

13. Publication

Copies of this Base Prospectus and of the documents incorporated by reference herein shall be available on the website of the Management Company (https://reporting.eurotitrisation.fr) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

All approved base prospectuses of the Issuer shall remain publicly available in electronic form for at least ten years after their publication on the websites referred to above.

The information on the websites does not form part of the Base Prospectus and has not been scrutinised by the competent authority.

14. No other application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to the EU Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

15. Websites

Any website referred to in this Base Prospectus does not form part of this Base Prospectus.

16. Availability of documents

For the purpose of Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation, the following Issuer Transaction Documents and other documents shall be made available to investors at the latest fifteen days after the date of this Base Prospectus on the Securitisation Repository Website:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Master Receivables Transfer Agreement;

(c) the Servicing Agreement;

(d) the Specially Dedicated Account Agreement;

(e) the General Reserve Deposit Agreement;

(f) the Commingling Reserve Deposit Agreement;

(g) the Set-Off Reserve Deposit Agreement;

(h) the Data Trust Agreement;

(i) the Account Bank Agreement;

(j) the Paying Agency Agreement;

(k) the German Account Pledge Agreement;

(l) the Master Definitions Agreement; and

(m) each Investor Report.

Electronic versions of this Base Prospectus, the Management Reports, the Investor Reports and the Monthly Reports shall be available on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/?service=share).

This Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

This Base Prospectus will be published on the Securitisation Repository Website.

The documents listed above are all the underlying documents that are essential for understanding the Securitisation and include, but are not limited to, each of the documents referred to in Article 7(1) under point (b) of the EU Securitisation Regulation. The Custodian Agreement will also be made available on the Securitisation Repository Website.

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

17. Post-Issuance Information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Transferred Receivables.

The Issuer, represented by the Management Company, as the Reporting Entity will publish:

(a) the Investor Reports;

(b) the Underlying Exposures Reports;

(c) the Significant Event Reports; and

(d) the Inside Information Reports,

as described in section "INFORMATION RELATING TO THE ISSUER" and "EU SECURITISATION REGULATION COMPLIANCE – Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation - *Information available after the pricing of the Class A Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation*").

The Management Company, acting for and on behalf of the Issuer, will publish the Monthly Management Reports.

For as long as the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trade on the Regulated Market, the Issuer will notify the Luxembourg Stock Exchange of the Interest Periods, the interest rates, the interest amounts and the payments of principal, in each case without delay after their determination pursuant to the terms of the Issuer Regulations and the Conditions of the Class A Notes.

"**Accelerated Amortisation Event**" means any of the following events:

(a) on any Monthly Payment Date during the Revolving Period or the Amortisation Period, the default by the Issuer in the payment of the amount of interest due and payable under the Class A Notes, not remedied within five (5) Business Days following the relevant Payment Date; or

(b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.

"**Accelerated Amortisation Period**" means the period of time which:

(a) shall commence on (and including) the Monthly Payment Date following the date of occurrence of an Accelerated Amortisation Event; and

(b) shall terminate on the earlier of

(i) the Legal Final Maturity Date;

(ii) the Monthly Payment Date on which the Notes are repaid in full; and

(iii) the Issuer Liquidation Date.

"**Acceptance**" means any acceptance of a Transfer Offer delivered by the Management Company to the Seller, in accordance with the terms of the Master Receivables Transfer Agreement.

"**Account Bank Agreement**" means the account bank agreement entered into between the Management Company and the Issuer Account Bank on 13 March 2026.

"**Account Bank Required Ratings**" means:

(a) with respect to the Issuer Account Bank:

(i) by DBRS: (i) a DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Issuer Account Bank, a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the Issuer Account Bank is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

(ii) by Moody's: a short-term deposit rating of at least "P-2" or a long-term deposit rating of at least "Baa1" by Moody's (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least "Baa1" by Moody's);

(b) with respect to the Specially Dedicated Account Bank:

(i) by DBRS: (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Specially Dedicated Account Bank, a DBRS Long-term Rating of at least "BBB(low)", or, if there is no DBRS Long-term Rating, but the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "10"; and

(ii) by Moody's: a short-term deposit rating of at least "P-3" or a long-term deposit rating of at least "Baa3" by Moody's (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least "Baa3" by Moody's),

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes.

"**Account Holders**" means any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise habilitée à la tenue de compte-titres*) and includes the depositary banks for Euroclear and Clearstream.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Eligible Receivables**" means on any Transfer Date the Eligible Receivables as of the preceding Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

"**Additional Issuer Fees**" means the fees due and payable to any entities, which may be appointed or designated by the Management Company in accordance with the provisions of the Issuer Regulations (for the avoidance of doubt this shall not include the fees of any back-up servicer), and any other exceptional fees, duly justified.

"**Affected Receivable**" means any Transferred Receivable in respect of which any representation made and warranty given by the Seller was false or incorrect on the date on which it was made or given.

"**AMF General Regulation**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time and available on the website of the *Autorité des Marchés Financiers*.

"**Amortisation Period**" means the period of time between the Amortisation Starting Date (included) and the earlier of the following dates (included):

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

(b) the date of occurrence of an Accelerated Amortisation Event.

"**Amortisation Starting Date**" means the date falling the earlier (and including) of:

(a) the Monthly Payment Date falling in July 2030 (as such date may be further extended as described in section "OPERATION OF THE ISSUER - Revolving Period – Extension of the Revolving Period"); or

(b) the Monthly Payment Date following the date of occurrence of a Revolving Period Termination Event or an Accelerated Amortisation Event.

"**Ancillary Rights**" means the rights securing the payment of a Receivable:

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

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

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

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

(e) an assignment of all other existing and future claims and rights under, pursuant to, or in connection with

the relevant Receivable, the underlying Auto Loan Agreement and the related car purchase agreement, including, but not limited to:

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

(ii) claims for the provision of collateral;

(iii) indemnity claims for non-performance;

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

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

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

(vii) all other payment claims under a relevant Auto Loan Agreement against a relevant Borrower or any third-party debtor (if any),

and the Issuer has accepted such assignment.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Annual Information").

"**Arranger**" means Société Générale.

"**Assets of the Issuer**" means:

(a) the Transferred Receivables;

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

(c) the General Reserve Deposit;

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

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

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

(g) the Authorised Investments; and

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

"**Authorised Investments**" means any of the following instruments:

1. Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development whose credit rating is at least at the level of the Account Bank Required Ratings with respect to the Issuer Account Bank by Moody's and DBRS;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Monthly Payment Date with a rating of at least P-1 (short-term) and A2 (long-term) by Moody's and with a rating of at least "R-1 (low)" (short-term) or "A" (long-term) by DBRS;

3. Euro-denominated debt securities referred to in Article D. 214-219-2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a Member State of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have at least a rating of:

   (a) Moody's:

      (i) maximum maturity of 30 days: P-1 (short-term) or A2 (long-term);

      (ii) maximum maturity of 60 days: P-1 (short-term) or A2 (long-term);

   (b) DBRS:

      (i) if the issuer of the debt securities is rated by DBRS:

         (a) maximum maturity of 30 days: "R-1 (low)" (short term) or "A" (long-term);

         (b) maximum maturity of 90 days: "R-1 (middle)" (short term) or "AA" (low) (long term);

         (c) maximum maturity of 180 days: "R-1 (high)" (short term) or "AA" (long-term);

         (d) maximum maturity of 365 days: "R-1 (high)" (short term) or "AAA" (long-term);

      (ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

         (a) a short-term rating of at least F1 by Fitch;

         (b) a short-term rating of at least A-1 by S&P;

         (c) a short-term rating of at least P-1 by Moody's,

         and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

   (a) Moody's: A2 (long-term) and P-1 (short-term);

   (b) DBRS:

      (i) if the issuer of the debt securities is rated by DBRS:

         (a) maximum maturity of 30 days: "R-1 (low)" (short-term) or "A" (long-term);

(b) maximum maturity of 90 days: "R-1 (middle)" (short-term) or "AA" (low) (long-term);

(c) maximum maturity of 180 days: "R-1 (high)" (short-term) or "AA" (long-term);

(d) maximum maturity of 365 days: "R-1 (high)" (short-term) or "AAA" (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

and is scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date;

5. mutual fund shares (*actions de société d'investissement à capital variable*) or mutual fund units (parts de f*onds communs de placement*) which are money market funds which are principally invested in the debt instruments referred to in paragraphs 2. and 4., denominated in Euros with a rating of "Aaa-mf" (or its replacement) by Moody's.

For the avoidance of doubt, the Authorised Investments are exclusive of any tranches of other asset-backed securities. In addition, the Authorised Investments do not and shall not consist, in whole or in part, actually or potentially, of credit-linked notes, swaps or derivatives instruments or synthetic securities or similar claims.

"**Auto Loan**" means, in respect of an Auto Loan Agreement, the loan (*Darlehen*) granted by the Seller to the relevant Borrower under such Auto Loan Agreement.

"**Auto Loan Agreement**" means the loan agreement (*Darlehensvertrag*) and their general terms and conditions, in the form of the relevant form of contracts prepared by the Seller, entered into between the Seller and a Borrower, pursuant to which the Seller has granted a loan to the Borrower for the purposes of financing (a) the purchase of a New Car or a Used Car and, as the case may be, (b) the Insurance Premium, being subject to the applicable provisions of the German Consumer Credit Legislation and/or the applicable provisions of the German Civil Code.

"**Auto Loan Effective Date**" means the date on which an Auto Loan Agreement is recorded in the Seller's information systems and interest starts to accrue on such Auto Loan.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of a Reference Period:

(a) the sum of:

(i) the Payable Principal Amount;

(ii) the Payable Interest Amount;

(iii) the Other Receivable Income; and

(iv) the Delinquencies Ledger Decrease; less

(b) the Delinquencies Ledger Increase; less

(c) any Supplementary Services for which payment is made during the relevant Reference Period.

"**Available Distribution Amount**" means, in respect of a Monthly Payment Date:

(a) the Available Collections relating to the preceding Reference Period;

(b) the credit balance of the General Reserve Account and the Revolving Account on the preceding Calculation Date;

(c) any amount to be debited from the Commingling Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Commingling Reserve Deposit Agreement;

(d) any amount to be debited from the Set-Off Reserve Account and credited to the General Collection Account on such date, as the case may be, in accordance with the Set-Off Reserve Deposit Agreement;

(e) during the Revolving Period (only), the Notes Issue Amount which is credited on the General Collection Account on such Monthly Payment Date; and

(f) any available Financial Income.

"**Available Revolving Basis**" means, on each Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the Revolving Basis as of such Monthly Payment Date; and

(b) the Residual Revolving Basis as of the immediately preceding Monthly Payment Date.

"**Average Net Margin**" means, on any Calculation Date, the average of the Issuer Net Margin as of the last three (3) Reference Periods until the Reference Period relating to such Calculation Date.

"**BaFin**" means the *Bundesanstalt für Finanzdienstleistungsaufsicht* or any successor thereof.

"**Balloon Instalment**" means with respect to any Balloon Loan the last instalment under such Balloon Loan.

"**Balloon Loan**" means any Auto Loan in respect of which all or a significant part of the principal amount is due and payable in a single payment on the maturity date of that Auto Loan.

"**Base Prospectus**" means this prospectus dated 13 March 2026, a base prospectus within the meaning of Article 8 of the EU Prospectus Regulation.

"**Borrower**" means, with respect to each Receivable, any person who (i) is not a legal entity, (ii) is resident in the Federal Republic of Germany and (iii) has entered into an Auto Loan Agreement with the Seller.

"**Borrower Ledger**" means, with respect to each Borrower, the internal ledger established and maintained by the Servicer pursuant to the Servicing Agreement and on which the Servicer shall record as debit all amounts payable by the relevant Borrower and which are not paid on their due date and as credit the amounts paid in advance by the relevant Borrower.

"**Borrower Notification Event**" means the occurrence of a Servicer Termination Event.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Master Receivables Transfer Agreement), referred to in the Servicing Agreement and sent by the Management Company or any third party designated by it (including any replacement servicer as may be appointed by the Management Company (with the prior approval of the Custodian)) stating that such Transferred Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Transfer Agreement and instructing the Borrowers to make payments to the General Collection Account.

"**BRRD**" means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Paris, Dusseldorf and Luxembourg and which is a T2 Settlement Day in relation to the payment of a sum denominated in euro.

"**Calculation Date**" means, in respect of an Information Date, the 5th Business Day following such Information Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Car**" means, as the case may be, a New Car or a Used Car financed with an Auto Loan Agreement.

"**Car Dealer**" means a subsidiary or a branch, as the case may be, of the Renault Group or Nissan, or a car dealer being franchised or authorised by the Renault Group or Nissan, which has entered into a sale contract in respect of a Car with a Borrower.

"**Central Securities Depositories**" means Euroclear and Clearstream.

"**Class**" or "**class**" means in respect of any Notes, the Class A Notes or the Class B Notes.

"**Class A Noteholder**" means any holder of Class A Notes.

"**Class A Notes**" means the senior fixed rate notes issued or to be issued by the Issuer, pursuant to and in accordance with the Issuer Regulations.

"**Class A Notes Amortisation Amount**" means, with respect to any Monthly Payment Date, the sum of the Class A20xx-y Notes Amortisation Amounts on such date.

"**Class A Notes Interest Amount**" means, with respect to any Monthly Payment Date, the sum of all Class A20xx-y Notes Interest Amounts as at such Monthly Payment Date.

"**Class A Notes Issue Amount**" means, on each Monthly Payment Date falling within the Revolving Period, the positive difference (rounded upward to the nearest multiple of 100,000) between:

(a) the Class A Notes Target Amount; and

(b) the difference between:

(i) the Class A Notes Outstanding Amount on the immediately preceding Calculation Date; and

(ii) the sum of the Class A Notes Amortisation Amount and the Class A Notes Partial Amortisation Amount on such Monthly Payment Date.

and on any other Monthly Payment Date, zero.

"**Class A Notes Issue Date**" means, in respect of any Class A20xx-y Notes, the Monthly Payment Date on which such Class A20xx-y Notes are issued.

"**Class A Notes Outstanding Amount**" means at any time the aggregate outstanding principal balance of the Class A Notes at that time.

"**Class A Notes Partial Amortisation Amount**" means, with respect to a Partial Amortisation Event, the sum of all of the Class A20xx-y Notes Partial Amortisation Amounts.

"**Class A Notes Subscriber**" means (a) RCI Banque, licensed as an *établissement de crédit* (credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code, and any successor thereof acting on its own behalf, or, as the case may be, (b) RCI Banque acting through its German branch, RCI Banque S.A., Niederlassung Deutschland.

"**Class A Notes Subscription Agreement**" means the agreement entered into on 14 March 2014 between the Management Company and the Class A Notes Subscriber in relation to the subscription of the Class A Notes

by the Class A Notes Subscriber, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Class A Notes Target Amount**" means, on any Payment Date, the greater between:

(a) the difference between:

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

(ii) the sum of the Class A Notes Amortisation Amount and the Class A Notes Partial Amortisation Amount on such Monthly Payment Date;

(b) the product between:

(i) the difference between one (1) and the Class B Notes Subordination Ratio; and

(ii) the aggregate Net Discounted Principal Balance of the Performing Receivables after any retransfer of Receivables to the Seller and any purchase of Receivables by the Issuer on such Monthly Payment Date.

"**Class A20xx-y Noteholder**" means any holder of Class A20xx-y Notes.

"**Class A20xx-y Notes**" means any Class A Notes, issued in year "20xx" and corresponding to the Series number "y" of such year.

"**Class A20xx-y Notes Amortisation Amount**" means:

(a) with respect to any Monthly Payment Date falling during the Revolving Period before the Expected Maturity Date of the Class A20xx-y Notes, nil; and

(b) with respect to any Monthly Payment Date falling (i) during the Revolving Period on or after the Expected Maturity Date of the Class A20xx-y Notes or (ii) after the end of the Revolving Period, the Class A20xx-y Notes Outstanding Amount on the immediately preceding Calculation Date.

"**Class A20xx-y Notes Interest Amount**" means with respect to any Monthly Payment Date, the interest amount payable under the Class A20xx-y Notes on such Date, as being equal to the sum of:

(a) the product of:

(i) the Class A20xx-y Notes Interest Rate;

(ii) the relevant Class A20xx-y Notes Outstanding Amount as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period, and

divided by the number of calendar days of the relevant calendar year.

(b) any Class A20xx-y Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

"**Class A20xx-y Notes Interest Rate**" means the interest rate applicable to a given Series of Class A20xx-y Note as agreed between the Management Company and the Class A Notes Subscriber in accordance with Condition 4 of the Class A Notes.

"**Class A20xx-y Notes Issue Amount**" means, with respect to the Class A20xx-y Notes to be issued on any Monthly Payment Date, the amount of Class A20xx-y Notes indicated in writing by the Class A Notes Subscriber to the Management Company in accordance with the Issuer Regulations and as specified in the relevant Final Terms and Issue Document.

"**Class A20xx-y Notes Issue Date**" means, in respect of a Series of Class A20xx-y Notes, the Monthly Payment Date on which such Class A20xx-y Notes are issued.

"**Class A20xx-y Notes Outstanding Amount**" means at any time the outstanding principal balance of the Class A20xx-y Notes at that time.

"**Class A20xx-y Notes Partial Amortisation Amount**" means with respect to any Series of Class A20xx-y Notes, the amount of Class A20xx-y Notes to be amortised on the Monthly Payment Date following the occurrence of a Partial Amortisation Event as calculated by the Management Company in accordance with the Issuer Regulations.

"**Class A20xx-y Notes Requested Partial Amortisation Amount**" means with respect to any Series of Class A20xx-y Notes, the amount of Class A20xx-y Notes that the Class A20xx-y Noteholders have requested the Management Company to amortise in accordance with the Issuer Regulations on the Monthly Payment Date following the occurrence of a Partial Amortisation Event.

"**Class B Noteholder**" means any holder of Class B Notes.

"**Class B Notes**" means the subordinated fixed rate notes issued or to be issued by the Issuer in accordance with the Issuer Regulations.

"**Class B Notes Amortisation Amount**" means with respect to any Monthly Payment Date, the Class B Notes Outstanding Amount as of the preceding Calculation Date.

"**Class B Notes Interest Amount**" means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as being equal to the sum of:

(a) the product of:

(i) the Class B Notes Interest Rate;

(ii) the relevant Class B Notes Outstanding Amount as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period, and

divided by the number of calendar days of the relevant calendar year.

(b) any Class B Notes Interest Amount due on any preceding Monthly Payment Date and remaining unpaid.

"**Class B Notes Interest Rate**" means the interest rate applicable to the Class B Notes as determined in accordance with the Issuer Regulation.

"**Class B Notes Issue Amount**" means, with respect to any Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the product (rounded upward to the nearest multiple of 100,000) between:

(i) the Class B Notes Subordination Ratio divided by the difference between one (1) and the Class B Subordination Ratio; and

(ii) the Class A Notes Target Amount;

(b) if any, the amount in excess of the amount determined under paragraph above, that the Class B Noteholder has agreed to subscribe; and

(c) with respect to any Monthly Payment Date relating to a Reference Period not falling within the Revolving Period, zero.

"**Class B Notes Outstanding Amount**" means at any time the outstanding principal balance of the Class B Notes at the time.

"**Class B Notes Subordination Ratio**" means 7.00 per cent.

"**Class B Notes Subscriber**" means the Seller.

"**Class B Notes Subscription Agreement**" means the agreement entered into on 14 March 2014 between the Management Company and the Class B Notes Subscriber in relation to the subscription of the Class B Notes by the Class B Notes Subscriber, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Clean-Up Offer**" means, pursuant to the Master Receivables Transfer Agreement and upon the occurrence of an Issuer Liquidation Event and the Management Company has decided to liquidate the Issuer, the offer of the Management Company, acting in the name and on behalf of the Issuer, to the Seller, to repurchase in whole but not in part all the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction. Any such repurchase shall be carried out at market value only if all claims of all Noteholders can be satisfied.

"**Clearstream**" means Clearstream Banking S.A., a limited liability company organised under Luxembourg law, as well as its successors and assigns.

"**Closing Date**" means 18 March 2014.

"**Collected Income**" means on any Calculation Date preceding a Monthly Payment Date during the Revolving Period or the Amortisation Period:

(a) the Available Collections relating to such Monthly Payment Date; plus

(b) the Financial Income on such Calculation Date; minus

(c) the Revolving Basis applicable to such Reference Period, during the Revolving Period; or the Monthly Principal Basis applicable to such Reference Period during the Amortisation Period.

"**Collection Date**" means, in respect of any Transferred Receivable, any day on which the relevant Borrower pays Collections and any other amounts due to the Issuer into any Servicer Collection Account.

"**Collections**" means, with respect to any Transferred Receivable:

(a) all cash collections and other cash proceeds (including without limitation bank transfers, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Borrower or other third parties as insurers or guarantors, and including all amounts of principal and interest, deferred amounts, fees, penalties, late-payment indemnities, amounts paid by the insurance companies as insurance indemnities; and

(b) all Recoveries and Non-Compliance Payments, Settlement Amounts and Re-transferred Amounts relating to such Transferred Receivable,

and, in the case of direct debits, irrespective of any subsequent valid return of such direct debit (*Lastschriftrückbelastung*).

"**Commingling Reserve Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Servicer with the Commingling Reserve Deposit.

"**Commingling Reserve Deposit**" means, at any times, the cash deposited by the Servicer by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and credited by the Servicer to the Commingling Reserve Account, in accordance with the provisions of the Commingling Reserve Deposit Agreement.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement entered into on 14 March 2014 between the Servicer and the Management Company, pursuant to which the Servicer agreed to deposit the Commingling Reserve Deposit by way of a *remise d'espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L.211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligation to transfer Collections to the Issuer, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Commingling Reserve Rating Condition**" means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated at least Baa3 by Moody's; and

(b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Servicer are rated BBB (low) or higher by DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating *provided that* in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:

(i) a long-term rating of at least BBB- by Fitch;

(ii) a long-term rating of at least BBB- by S&P;

(iii) a long-term rating of at least Baa3 by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes.

"**Commingling Reserve Required Amount**" means:

(a) on the Issuer Establishment Date, an amount equal to EUR 0; and

(b) on any Calculation Date on which the Commingling Reserve Rating Condition is not satisfied and (i) as long as the Specially Dedicated Account Bank has the relevant Account Bank Required Ratings or (ii) the Specially Dedicated Account Bank cease to have the relevant Account Bank Required Ratings for less than 60 calendar days, an amount as calculated by the Management Company as being equal to:

(A * AMPR * 125%) + (0.75% * B) + C

(c) on any Calculation Date on which the Specially Dedicated Account Bank cease to have the relevant Account Bank Required Ratings for more than 60 calendar days, an amount as calculated by the Management Company as being equal to:

(A * AMPR) * 125% + (0.75% * B) + C + SP

(d) on any Calculation Date on which the Commingling Reserve Rating Condition is satisfied and (i) as long as the Specially Dedicated Account Bank has the relevant Account Bank Required Ratings or (ii) the Specially Dedicated Account Bank cease to have the relevant Account Bank Required Ratings for less than 60 calendar days, zero.

Where:

"**A**" is an amount equal to the aggregate Net Discounted Principal Balance of all Performing Receivables (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date) as of the Cut-Off Date preceding such Calculation Date;

"**AMPR**" is the average of the monthly prepayment rates on the twelve Calculation Dates preceding such Calculation Date as calculated by the Management Company;

"**B**" is an amount equal to the Collections due and payable by the Borrowers to the Seller in respect of all Performing Receivables (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), excluding any Balloon Instalments resulting from the Balloon Loans, during the next Reference Period following such Calculation Date;

"**C**" is an amount equal to the Balloon Instalments of all Balloon Loans (including the Balloon Loans relating to the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), the scheduled final Instalment Due Dates of which fall within the next Reference Period following such Calculation Date; and

"**SP**" is an amount equal to all Instalments (excluding the Balloon Instalments) of all Performing Receivables (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date), the Instalment Due Dates of which fall within the next Reference Period following such Calculation Date.

For the purpose of calculating the Commingling Reserve Required Amount applicable on the date, if any, on which the Commingling Reserve Rating Condition becomes not satisfied, the amounts "A", "B" and "C" above will refer to amounts as at the immediately preceding Calculation Date.

"**Conditions**" means the terms and conditions of the Class A Notes and/or the terms and conditions of the Class B Notes.

"**Conditions Precedent**" means the conditions precedent set out in section "THE MASTER RECEIVABLES TRANSFER AGREEMENT – Purchase of Additional Eligible Receivables – *Conditions Precedent to the Purchase of Additional Eligible Receivables on each Transfer Date*".

"**Contractual Documents**" means, with respect to any Receivable, any document or contract between the Seller and a Borrower, from which that Receivable arises, including the relevant Auto Loan Agreement, the application for the Auto Loan Agreement, negotiable instruments issued in respect of any Receivable as the case may be, and general or particular terms and conditions.

"**CRA3**" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**Cumulative Gross Loss Ratio**" means, on any Calculation Date, the percentage equal to (i) the aggregate of the Default Amounts and the amount recorded in the Delinquencies Ledgers in respect of the Defaulted Receivables that have become Defaulted Receivables between the Closing Date and the Cut-off Date immediately preceding such Calculation Date divided by (ii) the aggregate Net Discounted Principal Balance of all the Receivables as of their respective Transfer Date, purchased by the Issuer since the Closing Date.

"**Custodian**" means, as of 18 March 2026, Société Générale (acting through its Securities Services department), in its capacity as custodian of the Assets of the Issuer pursuant to the Issuer Regulations and any successor thereof.

"**Custodian Acceptance Letter**" means the acceptance letter dated 13 March 2026, signed by an authorised officer of the Custodian, addressed to the Management Company and pursuant to which Société Générale (acting through its Securities Services department) has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 19 January 2021, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Cut-Off Date**" means, in respect of a Reference Period, the last calendar day of such Reference Period. Any reference to a Calculation Date, an Information Date, a Monthly Payment Date or a Transfer Date relating to a given Cut-Off Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

"**Daily Report**" means the report to be provided by the Servicer on each Business Day to the Management Company pursuant to the Servicing Agreement, substantially in the form agreed between the Management Company and the Servicer.

"**Data Protection Requirements**" means any applicable data protection law including, without limitation, the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) and the German Data Protection Act (*Bundesdatenschutzgesetz*).

"**Data Release Event**" means the occurrence of a Servicer Termination Event.

"**Data Trust Agreement**" means the German law governed data trust agreement entered into on 15 March 2022 between the Seller, the Issuer and the Data Trustee, pursuant to which the Data Trustee has agreed to hold the Decoding Key for the encrypted data provided to the Issuer.

"**Data Trustee**" means Wilmington Trust SP Services (Frankfurt) GmbH, acting in its capacity as data trustee pursuant to the Data Trust Agreement and any successor thereof.

"**DBRS**" or "**Morningstar DBRS**" means (i) for the purpose of identifying which DBRS entity which has assigned the credit rating to the Class A Notes, DBRS Ratings GmbH and any successor to this rating activity, and (ii) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the EU CRA Regulation, as it appears from the last available list published by ESMA on the ESMA website, or any other applicable regulation.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (dbrs.morningstar.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Equivalent Chart**" means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**Decoding Key**" means in respect of the Transferred Receivables and the related encrypted information delivered to the Issuer by the Seller pursuant to the Master Receivables Transfer Agreement, the code delivered by RCI Banque to the Data Trustee which allows for the decoding of the Encrypted Information to the extent necessary to identify the respective assigned Transferred Receivables in accordance with the principles of German property laws, in particular in accordance with the requirement of sufficient identification of transferred

rights and assets (*sachenrechtlicher Bestimmtheitsgrundsatz*), which information shall include the name and address of the relevant Borrower, the amount owed under each Transferred Receivable and all further information required to clearly identify the relevant Transferred Receivables, subject to the Data Protection Requirements and the provisions of the Data Trust Agreement.

"**Default Amounts**" means on each Calculation Date relating to any Reference Period, the Net Discounted Principal Balance, as of the preceding Cut-Off Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

"**Defaulted Receivable**" means any Transferred Receivable in respect of which:

(a) an Instalment remains unpaid by the Borrower for at least one hundred and eighty (180) calendar days after the corresponding Instalment Due Date; or

(b) the balance of the Borrower Ledger relating to this Transferred Receivable is negative after sixty-two (62) calendar days following the date of the sending of the termination letter (pursuant to the German regulation); or

(c) in accordance with the Servicing Procedures, the servicing of the loan has been transferred to a recovery provider; or

(d) the related Car financed by the relevant Auto Loan Agreement has been repossessed by the Servicer; or

(e) the Auto Loan Agreement is written off or is terminated,

provided that, for the avoidance of doubt, the classification of a Transferred Receivable as a Defaulted Receivable shall be irrevocable for the purposes of the Issuer Regulations.

"**Deferred Purchase Price**" means, in respect of any Transferred Receivable, any applicable Insurance Premium Set-Off Risk Amount with respect to such Transferred Receivable, as determined by the Management Company on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred by the Seller to the Issuer.

"**Delinquencies Ledger**" means each ledger maintained by the Servicer in relation to each Transferred Receivable that records the aggregate overdue payments with respect to such Transferred Receivable.

"**Delinquencies Ledger Decrease**" means, on a Calculation Date, the positive difference between:

(a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date; and

(b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date.

"**Delinquencies Ledger Increase**" means, on a Calculation Date, the positive difference between:

(a) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date; and

(b) the aggregate of the balances of the Delinquencies Ledgers in respect of the Performing Receivables as of the preceding Cut-Off Date.

"**Delinquent Receivable**" means any Transferred Receivable which:

(a) is not a Defaulted Receivable;

(b) the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is more than the Permitted Threshold; and

(c) the unpaid outstanding amount recorded in the relevant Delinquencies Ledger is equal to or greater than

the last scheduled Instalment of such Transferred Receivable.

"**Demonstration Car**" means any car which has been registered by the dealer for use as showroom or demonstration car which, on its date of purchase by the Borrower, has at the most been registered for 12 months.

"**Discount Rate**" means, with respect to any Transferred Receivable, the higher of the following rates as determined on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred to the Issuer:

(a) nominal interest rate of the Receivable;

(b) 4.75 per cent.; and

(c) any such higher rate as notified by the Seller to the Issuer in the relevant Transfer Offer.

"**Discounted Principal Balance**" means for any Receivable and on any date, the sum, calculated on such date, of the Instalments scheduled to be received under the relevant Auto Loan Agreement as from such date and discounted at a rate equal to the Discount Rate applicable to such Receivable.

"**DPP Payment Amount**" means with respect to any Performing Receivable and on any Monthly Payment Date, the portion of the Deferred Purchase Price to be paid by the Issuer to the Seller on such date as determined by the Management Company on the Calculation Date preceding such Monthly Payment Date, corresponding to the monthly difference between:

(a) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the penultimate Cut-Off Date preceding such Monthly Payment Date; and

(b) the Insurance Premium Set-Off Risk Amount with respect to such Receivable as of the last Cut-Off Date preceding such Monthly Payment Date.

"**EBA**" means the European Banking Authority.

"**EBA STS Guidelines Non-ABCP Securitisations**" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"**ECB**" means the European Central Bank.

"**EDW**" means European DataWarehouse GmbH.

"**Electric Cars**" means a Car that uses only an electric motor for propulsion.

"**Eligible Bank**" means a credit institution duly licensed therefore under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*), which has at least the relevant Account Bank Required Ratings.

"**Eligible Borrower**" means any individual who:

(a) is a resident in Germany at the time of the signing of the relevant Auto Loan Agreement;

(b) does not benefit from the ARENA employee loan programme;

(c) is not insolvent (including being unable to pay its debts (*Zahlungsunfähigkeit*));

(d) is not subject to imminent inability to pay its debts (*drohende Zahlungsunfähigkeit*)) or over indebted (*überschuldet*) and against whom no proceedings for the commencement of insolvency proceedings are pending in any jurisdiction;

(e) does not hold any deposit with the Seller; and

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

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the contemplated date of transfer of the respective Receivable by the Seller to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or

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

"**Eligibility Criteria**" means, with respect to the Receivables, the following criteria:

Eligibility Criteria of the Auto Loan Agreements

(a) Each Auto Loan Agreement has been entered into between the Seller and an Eligible Borrower.

(b) Each Auto Loan Agreement has been originated in Germany in the ordinary course of the Seller's business pursuant to underwriting and management standards in respect of the acceptance of automobile loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised.

(c) Each Auto Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower. In case the relevant Borrower is a consumer pursuant to Section 13 of the German Civil Code, the related Auto Loan Agreement complies with the requirements of applicable consumer legislation, with the exception of certain mandatory statutory information (*Pflichtangaben*) as required by the German Consumer Credit Legislation which may not be fully contained therein such as (i) information on whether certain contracts are linked contracts (*verbundene Verträge*) which are limited in time, (ii) information as to the costs and formal requirements with respect to the out-of-court complaint procedure, (iii) information in the context of early repayment penalties and (iv) information about the default interest rate as an absolute figure.

(d) Each Auto Loan Agreement has been entered into in connection with the purchase of one Car by the Borrower and is secured by the relevant Car, and at the time of sale and assignment of the relevant Receivable and of the related Ancillary Rights the Seller has no direct possession (*unmittelbaren Besitz*) but indirect possession (*mittelbaren Besitz*) of, and a valid claim for return of (*Herausgabeanspruch*) the Car.

(e) Each Auto Loan Agreement has been fully disbursed.

(f) Each Auto Loan Agreement has not been terminated.

(g) Each Auto Loan Agreement enables the Seller to dispose of the Ancillary Rights, in particular the security title (*Sicherungseigentum*) to the related Car.

(h) Each Auto Loan Agreement does not provide for handling fees (*Bearbeitungsgebühren*).

(i) Each Auto Loan Agreement is governed by German law and is subject to the competent German courts.

Eligibility Criteria of the Receivables

(i) Each Receivable exists and derives from an Auto Loan Agreement and complies with the Eligibility Criteria of the Auto Loan Agreement set out in "*Eligibility Criteria of the Auto Loan Agreements*" above.

(ii) The Seller is not prohibited to sell, transfer or assign its rights in respect of the Receivables and the Receivables may be transferred by way of sale and assignment and, subject to the applicable provisions of German data protection, such transfer is not limited by contractual or legal provisions nor any requirement to give notice or obtain consent from the Borrower in relation to any such transfer or assignment.

(iii) The Seller may dispose of the Receivable free from third party rights and the Receivable is not subject to any adverse claim, dispute, declaration of set-off, counterclaim or defence whatsoever.

(iv) The Seller has proper documentation in place for such Receivable and it is distinguishable from other claims of the Seller.

(v) The interest rate applicable to each Receivable is fixed.

(vi) Each Receivable is neither a Defaulted Receivable, nor a defaulted Receivable within the meaning of Article 178(1) of the CRR, nor a Delinquent Receivable, nor is it more generally subject to any litigation.

(vii) Each Receivable is amortised on a monthly basis and gives rise to monthly Instalments.

(viii) At the relevant Cut-Off Date each Receivable has a remaining term to maturity not exceeding eighty-four (84) months and not less than one (1) month.

(ix) Each Receivable is payable in euro.

(x) Each Receivable is payable by direct debit (*Einzugsermächtigung*).

(xi) In respect of each Receivable, the year of the maturity date of the related Auto Loan Agreement minus the year of the construction of the relevant Car is less than or equal to twelve (12) years.

(xii) When a Receivable results from a Balloon Loan, the amount of the balloon payment is smaller than or equal to 75.00 per cent. of the sale price of the corresponding Car as at the corresponding Auto Loan Effective Date.

(xiii) At least one Instalment has been paid in full by the relevant Borrower such that the Principal Outstanding Balance of the Auto Loan Agreement is lower than the initial Principal Outstanding Balance as at the relevant Auto Loan Effective Date.

(xiv) The initial Principal Outstanding Balance of the Receivable (less, as the case may be, the Insurance Premium) is equal to or below the value of the corresponding Car as at the corresponding Auto Loan Effective Date.

(xv) The current Net Discounted Principal Balance of each Receivable is higher than €100.

(xvi) Each Receivable is not subject to a notified total pre-payment by the relevant Borrower.

(xvii) No Receivable includes transferable securities as defined in point 44 of Article 4(1) of EU MiFID II and referred to in Article 20(8) of the EU Securitisation Regulation, any securitisation position as defined by Article 2(19) of the EU Securitisation Regulation or any derivative.

"**Eligible Receivable**" means a Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

"**Encrypted File**" means the electronic data file containing the encrypted Personal Data regarding the Borrowers and the Transferred Receivables which shall be encrypted via effective encryption technology and which shall be submitted by the Seller to the Issuer (but not to any other party to the Issuer Transaction Documents) on each Transfer Date.

"**ESMA**" means the European Securities and Markets Authority.

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

"**EU CRA Regulation**" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**EU Disclosure ITS**" means Commission Delegated Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"**EU Disclosure RTS**" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing the EU Securitisation Regulation with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"**EU Homogeneity RTS**" means Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation, published in the Official Journal of the European Union on 7 November 2019.

"**EU MiFID II**" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**EU PRIIPs Regulation**" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**EU Risk Retention RTS**" means Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders, and servicers.

"**Euro**", "**euro**", "**€**" or "**EUR**" means the single currency unit of the member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

"**Euroclear**" means Euroclear France S.A. as central custodian and Euroclear Bank SA/NV as operator of the Euroclear system.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012.

"**Expected Maturity Date**" means:

(a) in respect of each Class A20xx-y Note, the Monthly Payment Date specified in the relevant Issue Document which is the date, if it falls within the Revolving Period, on which such Class A20xx-y Note is expected to mature, and which shall fall at the latest on the 12th Monthly Payment Date following the Issue Date of such Class A20xx-y Note; and

(b) in respect of each Class B Note, the Monthly Payment Date immediately following the Monthly Payment Date on which such Class B Note was issued.

"**File**" means, with respect to any Transferred Receivable:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes, tapes or discs) in possession of the Seller or delivered by the Seller to the Servicer, if applicable; and

(b) the Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Borrower.

"**Final Terms**" means the document to be prepared by the Management Company in relation to the issue of Class A Notes substantially in the form set out in section "Form of Final Terms".

"**Financial Income**" means, on any given Calculation Date, any positive revenue generated by the Authorised Investment plus any positive interest amount or income credited on the balance of the Issuer Bank Accounts pursuant to the applicable general terms and conditions of the Issuer Account Bank.

"**General Collection Account**" means the bank account opened by the Issuer with the Issuer Account Bank.

"**General Data Protection Regulation**" means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (*Datenschutzgrundverordnung*).

"**General Reserve Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited by the Seller with the General Reserve Deposit on the Closing Date.

"**General Reserve Deposit**" means, at any times, the cash deposited by the Seller by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and credited by the Seller to the General Reserve Account, in accordance with the provisions of the General Reserve Deposit Agreement.

"**General Reserve Deposit Agreement**" means the general reserve deposit agreement entered into on 14 March 2014 between the Seller and the Management Company, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, pursuant to which the Seller agreed to deposit the General Reserve Deposit by way of a *remise d'espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover, in certain circumstances, in full or in part, certain expenses of the Issuer and payments of interest payable by the Issuer under the Class A Notes and the Class B Notes.

"**General Reserve Estimated Balance**" means, on any Calculation Date, the amount determined by the Management Company and corresponding to the estimated credit balance of the General Reserve Account following the application of the relevant Priority of Payments on the Monthly Payment Date immediately following such Calculation Date, but excluding any further deposit (or commitment to deposit) that the Seller may make from time to time into the General Reserve Account.

"**General Reserve Required Amount**" means:

(a) with respect to any Monthly Payment Date, *provided that* the aggregate Net Discounted Principal Balance of the Performing Receivables has not been reduced to zero, an amount equal to 0.75 per cent.

of the aggregate of the Class A Notes Outstanding Amount and of the Class B Notes Outstanding Amount on such Monthly Payment Date prior to giving effect to the applicable Priority of Payments; and

(b) otherwise, zero.

"**German Account Pledge Agreement**" means the German law governed account pledge agreement entered into on 14 March 2014 between the Management Company and the Servicer (as pledgor), as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, pursuant to which the Servicer Collection Account is pledged by the Servicer in favour of the Issuer in order to secure all claims arising under or in connection with the Master Receivables Transfer Agreement and the Servicing Agreement.

"**German Consumer Credit Legislation**" means the statutory consumer protection provisions of the German Civil Code applying to loan agreements with individuals who qualify as consumers within the meaning of Section 13 of the German Civil Code.

"**Implementing Technical Standards**" means the implementing technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Disclosure ITS;

(b) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020; and

(c) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council, published in the Official Journal of the European Union on 3 September 2020.

"**Information Date**" means the third (3rd) Business Day of a calendar month. On each Information Date, the Servicer shall provide the Management Company with the Servicer Report with respect to the preceding Reference Period.

"**Initial Loan To Price**" means for any given Auto Loan the quotient, expressed as a percentage, obtained by dividing the initial Principal Outstanding Balance of that Auto Loan by the sale price of the Car the acquisition of which is financed by that Auto Loan.

"**Initial Purchase Price**" means, with respect to the Receivables purchased by the Issuer on any Transfer Date, the aggregate Net Discounted Principal Balance of such Receivables which is paid by the Issuer to the Seller on such Transfer Date.

"**Inside Information Report**" means, pursuant to Article 7(1)(f) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the Securitisation that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

"**Instalment**" means, with respect to each Auto Loan Agreement, each scheduled payment of principal and interest thereunder including any Balloon Instalment.

"**Instalment Due Date**" means in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

"**Insurance Policy**" means, in respect of a Receivable, any insurance policy (under a group policy) entered into by the relevant Borrower, which secures the payment of the corresponding Receivable, including in particular, residual debt insurance policies (*Restschuldversicherungen*) covering death and incapacity to work (*Arbeitsunfähigkeit*), insurance policies covering unemployment (*Arbeitslosigkeitsversicherung*), GAP insurances or any other insurances of a Borrower which are (if entered into) financed by the relevant Auto Loan Agreement.

"**Insurance Premium**" means, in respect of a Receivable, each insurance premium payable by the Borrower under an Insurance Policy which is financed by the relevant Auto Loan Agreement.

"**Insurance Premium Set-Off Risk Amount**" means with respect to any Transferred Receivable and as of any Cut-Off Date the amount equal to any non-amortised portion of Insurance Premiums, where the Insurance Policy was taken out with any insurance company of the RCI Banque Group including RCI Life Ltd as determined by the Management Company based on the information provided by the Seller or otherwise based on the scheduled amortisation of the Principal Outstanding Balance of such Transferred Receivable.

"**Interest Period**" means, in relation to the Class A Notes or the Class B Notes, each period defined as such in Condition 4.

"**Investor Report**" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation and in accordance with the relevant annex(es) specified in Article 3 of the EU Disclosure RTS and the EU Disclosure ITS, the quarterly investor report prepared by the Reporting Entity, the content of which is described in section "EU SECURITISATION REGULATION COMPLIANCE - Transparency and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Investor Report*" and which will be published by the Reporting Entity on the Securitisation Repository Website.

"**Issue Date**" means any Monthly Payment Date.

"**Issue Document**" means the document prepared by the Management Company with respect to the issue of each Series of Class A Notes and the issue of Class B Notes.

"**Issuer**" or "**CARS ALLIANCE AUTO LOANS GERMANY MASTER**" means the *fonds commun de titrisation* (securitisation mutual fund) named "CARS ALLIANCE AUTO LOANS GERMANY MASTER" and established on the Issuer Establishment Date. The Issuer is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

"**Issuer Account Bank**" means Société Générale acting in its capacity as issuer account bank pursuant to the Account Bank Agreement.

"**Issuer Available Cash**" means all available sums pending allocation and standing from time to time to the credit of the Issuer Bank Accounts, during each period commencing on (and including) a Monthly Payment Date (following the execution of the relevant Priority of Payments) and ending on (but excluding) the next Monthly Payment Date.

"**Issuer Bank Accounts**" means the following accounts:

(a) the General Collection Account;

(b) the Revolving Account;

(c) the General Reserve Account;

(d) the Commingling Reserve Account; and

(e) the Set-Off Reserve Account.

"**Issuer Establishment Date**" means 18 March 2014, being the date on which the Issuer has been established pursuant to the Issuer Regulations.

"**Issuer Fees**" means the aggregate of the Scheduled Issuer Fees and of the Additional Issuer Fees.

"**Issuer Liquidation Date**" means the date on which the Management Company will liquidate the Issuer in accordance with the terms of the Issuer Regulations.

"**Issuer Liquidation Event**" means any of the events:

(a) the liquidation of the Issuer is in the interest of the Securityholders;

(b) the aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables (*créances non échues*) transferred to the Issuer falls below ten (10) per cent. of the maximum aggregate Net Discounted Principal Balance of the unmatured Transferred Receivables acquired by the Issuer since the Issuer Establishment Date;

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

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

"**Issuer Liquidation Surplus**" means the liquidation surplus of the Issuer on the Issuer Liquidation Date.

"**Issuer Net Margin**" means, on any Calculation Date preceding a Monthly Payment Date the difference between:

(a) the Collected Income; and

(b) the Payable Costs.

"**Issuer Operating Creditors**" means any creditors relative to the Issuer Fees.

"**Issuer Registrar**" means Société Générale acting through its Securities Services department.

"**Issuer Regulations**" means the Issuer's regulations dated 14 March 2014 and made by the Management Company, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Issuer Statutory Auditor**" means KPMG S.A.

"**Issuer Transaction Documents**" means:

(a) the Issuer Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Transfer Agreement;

(d) each Transfer Document;

(e) the Servicing Agreement;

(f) the Commingling Reserve Deposit Agreement;

(g) the General Reserve Deposit Agreement;

(h) the Set-Off Reserve Deposit Agreement;

(i) the Account Bank Agreement;

(j) the Class A Notes Subscription Agreement,

(k) the Class B Notes Subscription Agreement;

(l) the Units Subscription Agreement;

(m) the Paying Agency Agreement;

(n) the Specially Dedicated Account Agreement;

(o) the Data Trust Agreement; and

(p) the German Account Pledge Agreement,

as amended and supplemented from time to time in accordance with their respective terms.

"**Legal Final Maturity Date**" means, the Monthly Payment Date falling in July 2043.

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Transferred Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Listing Agent**" means Société Générale Luxembourg.

"**Loan-by-Loan File**" means the electronic file setting out the Additional Eligible Receivables relating to the relevant Transfer Date substantially in the form attached to the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Monthly Payment Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued as attached to the relevant Transfer Document.

"**Management Company**" means Eurotitrisation, acting in its capacity as management company of the Issuer pursuant to the Issuer Regulations and any successor thereof.

"**Master Definitions Agreement**" means the master definitions agreement entered into on 14 March 2014 between *inter alia* the Seller, the Servicer, the Management Company, the Custodian, the Issuer Account Bank, the Paying Agent and the Issuer Registrar, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Master Receivables Transfer Agreement**" means the master receivables transfer agreement entered into on 14 March 2014, between the Seller and the Management Company representing the Issuer, pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, rights and interest in Eligible Receivables, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Maximum Partial Amortisation Amount**" means, during the Revolving Period, with respect to any Monthly Payment Date, the difference (rounded downward to the nearest 100,000) between:

(a) the Class A Notes Target Amount on, such Monthly Payment Date determined without taking into account the potential occurrence of a Partial Amortisation Event; and

(b) the product between:

  (i) the difference between (x) one (1) and (y) the Class B Notes Subordination Ratio; and

  (ii) the aggregate Net Discounted Principal Balance of the Performing Receivables after any retransfer of Receivables to the Seller and any purchase of Receivables by the Issuer on such Monthly Payment Date,

and on any other Monthly Payment Date; zero.

"**Monthly Fees**" means:

(a) 1/12 of the yearly fees of the Rating Agencies;

(b) the fees of the Issuer Account Bank;

(c) the fees of the Management Company;

(d) the fees of the Custodian;

(e) the fees of the Paying Agent;

(f) the fees of the Issuer Registrar; and

(g) the fees of the Servicer; and

(h) if any, the Additional Issuer Fees,

as further described in section "Issuer Fees".

"**Monthly Payment Date**" means the 18th of each calendar month, *provided that* if any such day is not a Business Day, such Monthly Payment Date shall be postponed to the first following day that is a Business Day; any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Monthly Principal Basis**" means on any Monthly Payment Date during the Amortisation Period, the sum of:

(a) the Payable Principal Amount; and

(b) the Net Discounted Principal Balance of the Performing Receivables that have become Defaulted Receivables during the Reference Period preceding such Monthly Payment Date.

"**Monthly Receivables Purchase Amount**" means:

(a) on each Monthly Payment Date falling within the Revolving Period, the aggregate Initial Purchase Price of the Receivables to be transferred to the Issuer on such Monthly Payment Date; and

(b) on any other Monthly Payment Date, zero.

"**Moody's**" means Moody's Investors Service España, S.A.

"**Negative Ratings Action**" means, in relation to the current ratings assigned to any Class A Notes by any Rating Agency, (i) a downgrade, withdrawal or suspension of the ratings assigned to the Class A Notes by such Rating Agency or (ii) such Rating Agency placing any Class A Notes on rating watch negative (or equivalent).

"**Net Discounted Principal Balance**" means for any Receivable and in respect of any Cut-Off Date, the difference between (i) the Discounted Principal Balance and (ii) the Outstanding DPP Payment Amount as determined by the Management Company.

"**Net Discounted Principal Component**" means, with respect to any Receivable and any amount received from the Borrower thereunder, the portion of such amount which is deemed principal by the Management Company as determined in accordance with an actuarial calculation based on the Discount Rate and the methodology agreed between the Seller and the Management Company and taking into account the applicable Outstanding DPP Payment Amount.

"**New Car**" means any new car produced under the brands of the Renault Group and or the Nissan brands or Demonstration Car (including One-Day Registration Cars), being a private or a commercial car, and sold by a Car Dealer to a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**Nissan**" means Nissan Center Europe GmbH at Renault-Nissan-Straße 6-10, 50321 Brühl, Germany.

"**Non-Compliance Payment**" means:

(i) in relation to any Affected Receivable, the amount on the Monthly Payment Date relating to the Reference Period in which the relevant Transferred Receivable became an Affected Receivable and being equal to its Net Discounted Principal Balance, as of the Cut-Off Date relating to the relevant Reference Period; and

(ii) in relation to any Transferred Receivable which has been discharged in whole or in part by way of set-off by the relevant Borrower (except in the case of an exercised set-off arising from Insurance Policies with any insurance company of the RCI Banque Group and which give rise to the Deferred Purchase Price), an amount equal to the Net Discounted Principal Balance of such Transferred Receivable (not taking into account the amounts discharged by way of set-off) plus any accrued and unpaid interest thereon.

"**Noteholder**" means any holder from time to time of any Note.

"**Notes**" means the Class A Notes and the Class B Notes.

"**Notes Amortisation Amount**" means, with respect to any Monthly Payment Date, the sum of the Class A Notes Amortisation Amount and the Class B Notes Amortisation Amount as at such Monthly Payment Date.

"**Notes Interest Amount**" means, on a given Monthly Payment Date, the sum of the Class A Notes Interest Amount and the Class B Notes Interest Amounts at such Monthly Payment Date.

"**Notes Issue Amount**" means with respect to any Monthly Payment Date falling within the Revolving Period, the sum of:

(a) the Class A Notes Issue Amount; and

(b) the Class B Notes Issue Amount; and

(c) with respect to any other Monthly Payment Date, zero.

"**Notes Outstanding Amount**" means the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount.

"**One-Day Registration Car**" means any car registered in the Car Dealer's name for a short period (not exceeding one week) before being deregistered and being sold. One-day registration is a common commercial practice in Germany which enables the car manufacturers to manage their sales in a flexible manner.

"**Other Receivable Income**" means all fees, penalties, late-payment indemnities, amounts (other than amounts of principal) paid by the insurance companies under Insurance Policies in respect of the Transferred Receivables, Recoveries and Non-Compliance Payments, accounted for by the Seller and set out in the Servicer Report sent on the Information Date relating to any given Reference Period.

"**Outstanding Amount**" means, in respect of the Notes, the relevant Class A Notes Outstanding Amount or the relevant Class B Notes Outstanding Amount.

"**Outstanding DPP Payment Amount**" means with respect to any Transferred Receivable and on any date, *provided that* such Transferred Receivable is still a Performing Receivable, the portion of the Deferred Purchase Price which has not been already paid to the Seller through the DPP Payment Amounts paid on all Monthly Payment Dates preceding such date, as determined by the Management Company on such date.

"**Partial Amortisation Event**" means, on any date after the Management Company has notified the Seller that the Maximum Partial Amortisation Amount on the following Monthly Payment Date exceeds EUR 10,000,000, the receipt on such date by the Management Company of a request of the Seller to propose to the Class A Noteholders to partially amortise their Class A Notes in accordance with the provisions set out in section "OPERATION OF THE ISSUER – Revolving Period – *Partial Amortisation of the Class A Notes*".

"**Payable Costs**" means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

(a) the Monthly Fees payable on the Monthly Payment Date immediately following such Calculation Date; and

(b) the Class A Notes Interest Amount.

"**Payable Interest Amount**" means, in respect of a given Reference Period, the positive difference between:

(a) the amount corresponding to the aggregate Instalments due and payable by the Borrowers to the Seller during that Reference Period, in respect of the Transferred Receivables that were still Performing Receivables as of the Cut-Off Date relating to such Reference Period; and

(b) the aggregate Net Discounted Principal Component of such Transferred Receivables.

"**Payable Principal Amount**" means on any Monthly Payment Date in respect of a given Reference Period, the sum of:

(a) the aggregate Net Discounted Principal Components of the Instalments scheduled to be paid by the Borrowers, during such Reference Period according to the applicable contractual schedule, under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period;

(b) the aggregate Net Discounted Principal Component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period;

(c) the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period;

(d) the aggregate Net Discounted Principal Balance of the Transferred Receivables repurchased by the Seller in accordance with the Master Receivables Transfer Agreement;

(e) the aggregate Net Discounted Principal Component of amounts received by the Issuer during such Reference Period from Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables; and

(f) the Settlement Amounts paid by the Seller to the Issuer during such Reference Period.

"**Paying Agency Agreement**" means the paying agency agreement dated 14 March 2014 with respect to the Class A Notes and entered into between the Management Company, the Paying Agent, the Issuer Registrar and the Listing Agent, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Paying Agent**" means Société Générale in its capacity as paying agent under the Paying Agency Agreement and its permitted successors or assigns from time to time.

"**Performing Receivable**" means a Transferred Receivable that is neither a Defaulted Receivable, nor a Receivable being fully repaid or fully written off.

"**Permitted Threshold**" means a permitted threshold amount of EUR 50 due to technical delinquencies.

"**Portfolio Criteria**" means the criteria which shall be satisfied:

(i) when the Used Car Financing Ratio is not greater than 35.00 per cent.; in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car Financing Ratio being over 35.00 per cent., then only a portion of the Auto Loans relating to Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company, shall be transferred to the Issuer in order that the Used Car Financing Ratio remains under 35.00 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer;

(ii) when the Used Car/Balloon Loan Financing Ratio is not greater than 15.00 per cent.; in the event that the acquisition of the Additional Eligible Receivables relating to a given Transfer Date would result in the Used Car/Balloon Loan Financing Ratio being over 15.00 per cent., then only a portion of the Balloon Loans for the purchase of Used Cars comprised in such Additional Eligible Receivables, as determined by drawing lots by the Management Company, shall be transferred to the Issuer in order that the Used Car/Balloon Loan Financing Ratio remains under 15.00 per cent.; the Receivables that have not been drawn shall not be considered as being part of the relevant Transfer Offer; and

(iii) when the Single Borrower Ratio is not greater than 0.05 per cent. taking into account the Eligible Receivables to be purchased on such Transfer Date.

"**Prepayment**" means any prepayment, in whole or in part, made by the Borrower in respect of any Transferred Receivable.

"**Principal Outstanding Balance**" means, in respect of each Receivable and at any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the provisions of the amortisation schedule applicable to such Receivable.

"**Priority of Payments**" means any of the orders of priority which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Issuer (see "OPERATION OF THE ISSUER – *Priority of Payments*").

"**Rating Agency**" means any of DBRS and Moody's, as well as their successors and assigns.

"**Receivables**" means receivables for the payment of principal, interest, arrears, costs or any other amount due in connection with the repayment of the amounts made available by the Seller to a Borrower in respect of an Auto Loan Agreement for the purpose of the acquisition of a Car and which will be secured by certain Ancillary Rights.

"**Receivable Purchase Price**" means, for each Eligible Receivable, the Discounted Principal Balance of such Receivable as of the Cut-Off Date preceding the relevant Transfer Date. The Receivable Purchase Price is paid (A) partly on the Transfer Date to the extent of the Net Discounted Principal Balance (the "**Initial Purchase Price**") and (B) partly through the Deferred Purchase Price and (C) for each Transferred Receivable as of the Cut-Off Date falling in February 2018 (only) through a one-off complementary payment to be paid on the Monthly Payment Date falling in March 2018 corresponding to the increase (if any) of the Discounted Principal Balance of such Receivables as of the Cut-Off Date falling in February 2018 (only) taking into account the update of the definition of "Discount Rate" as from the Monthly Payment Date falling in March 2018.

"**Recovery**" means any amount received by the Servicer in connection with any Defaulted Receivable.

"**Reference Period**" means a calendar month. Any reference to a Calculation Date, Information Date, Monthly Payment Date, or Transfer Date relating to a given Reference Period shall be a reference to the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date, or Transfer Date.

"**Regulated Market(s)**" means the Luxembourg Stock Exchange or any other regulated market(s) which are governed by and defined in EU MiFID II (as amended by Directive (EU) No. 2016/1034) on which the Class A Notes may be listed or admitted to trading.

"**Regulatory Technical Standards**" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation including, but not limited to:

(a) the EU Risk Retention RTS;

(b) the EU Homogeneity RTS;

(c) the EU Disclosure RTS;

(d) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements, published in the Official Journal of the European Union on 3 September 2020;

(e) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency, published in the Official Journal of the European Union on 3 September 2020;

(f) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance, published in the Official Journal of the European Union on 29 May 2019;

(g) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository, published in the Official Journal of the European Union on 3 September 2020; and

(h) Commission Delegated Regulation (EU) 2020/1732 of 18 September 2020 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to securitisation repositories, published in the Official Journal of the European Union on 20 November 2020.

"**Renault**" means RENAULT S.A.S, a *société par actions simplifiée*, with a registered office at 122-122 bis avenue du Général Leclerc, 92100 Boulogne-Billancourt (France), registered with the Trade and Companies Register of Nanterre, France, under number 780 129 987.

"**Renault Group**" means Renault SAS and its subsidiaries.

"**Replacement Servicer**" means the replacement servicer which will be appointed by the Management Company pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

"**Reporting Entity**" means, for the purposes of Article 7(2) of the EU Securitisation Regulation, the Issuer, represented by Eurotitrisation.

"**Reserve Funds**" means at any time the funds standing to the credit of the General Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account.

"**Residual Revolving Basis**" means on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

(a) the Notes Outstanding Amount (after any issuance and redemption); and

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables after any retransfer of Receivables to the Seller and any purchase of Receivables by the Issuer on such Monthly Payment Date.

"**Re-transfer Date**" means the date of the retransfer to the Seller of any Re-transferred Receivables by the Issuer, pursuant to the provisions of the Master Receivables Transfer Agreement, which shall occur no later than on the Monthly Payment Date immediately following the date of receipt of the Re-transfer Acceptance.

"**Re-transfer Price**" means, in relation to any Transferred Receivable referred to in a Re-transfer Request, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

(a) its Net Discounted Principal Balance, as of the Cut-Off Date preceding the corresponding Retransfer Date; plus

(b) any amounts of principal and interest in arrears in respect of such Transferred Receivable.

"**Re-transfer Request**" means the written request, substantially in the form attached to the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

"**Re-transferred Amount**" means, in relation to any Transferred Receivable referred to in a Re-transfer Request:

(a) the corresponding Re-transfer Price; plus

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivable and for which the Issuer has requested payment in writing, *provided that* such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivable.

"**Re-transferred Receivable**" means any Transferred Receivable retransferred by the Issuer to the Seller pursuant to the Master Receivables Transfer Agreement.

"**Revolving Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Residual Revolving Basis.

"**Revolving Basis**" means, on any Monthly Payment Date during the Revolving Period, the sum of:

(a) the Payable Principal Amount; and

(b) the Net Discounted Principal Balance of the Performing Receivables that have become Defaulted Receivables.

"**Revolving Period**" means the period of time period during which the Issuer is entitled to acquire Eligible Receivables and which:

(a) has commenced on (and including) the Closing Date; and

(b) will end on the earliest of

(i) the Monthly Payment Date falling in July 2030 (excluded) (as such date may be amended from time to time by common agreement of the Seller and the Management Company in accordance with and, subject to, the provisions of section "OPERATION OF THE ISSUER – Revolving Period – Extension of the Revolving Period";

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

"**Revolving Period Termination Events**" means any of the following events:

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

(b) the occurrence of a Servicer Termination Event;

(c) at any time, the Management Company becomes aware that, (i) for more than sixty (60) calendar days, either of the Custodian, the Issuer Account Bank or the Servicer is not in a position to comply with or perform any of its obligations or undertakings (other than the obligations or undertakings of the Issuer Account Bank referred to in paragraph (ii) below) under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of a relevant licence or authorisation) or (ii) in respect of the Issuer Account Bank, the Issuer Account Bank is not in a position to comply with or perform any of its payment obligations under any Issuer Transaction Documents to which it is a party and, when a failure to pay is caused by an administrative or technical error, it is not remedied within five (5) Business Days, and the relevant entity has not been replaced in accordance with the provisions of the Issuer Regulations and/or of the relevant Issuer Transaction Document, as applicable;

(d) at any time, for more than sixty (60) calendar days, the Management Company is not in a position to comply with or perform any of its obligations or undertakings under the terms of the Issuer Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant

licence or authorisation) and it has not been replaced in accordance with the provisions of the Issuer Regulations;

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

(f) for three consecutive Monthly Payment Dates, the Seller does not transfer Additional Eligible Receivables to the Issuer, except if:

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

(ii) the Management Company has re-transferred Transferred Receivables to the Seller in accordance with the Master Receivables Transfer Agreement on any of those three Monthly Payment Dates;

(g) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 8.00 per cent.;

(h) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in section "OPERATION OF THE ISSUER – Issue of Further Notes" to the issue of further Notes to be issued on such date have not been met; or

(i) the occurrence of an Accelerated Amortisation Event,

provided always that the occurrence of the events referred to in items (a) to (h) shall trigger the commencement of the Amortisation Period and the occurrence of the event referred to in item (i) shall trigger the commencement of the Accelerated Amortisation Period.

"**Risk Retention U.S. Persons**" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"**Scheduled Issuer Fees**" means the fees due and payable to the organs of the Issuer as set out in the Issuer Regulations (see "*Issuer Fees*").

"**Seasoning**" means, in respect of a Performing Receivable and of any Cut-Off Date, the number of months elapsed between the relevant Auto Loan Effective Date and the Instalment Due Date relating to such Transferred Receivable preceding such Cut-Off Date.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitisation Programme**" means the securitisation programme established pursuant to the Issuer Transaction Documents and described in this Base Prospectus.

"**Securitisation Repository**" means, as at the date of this Base Prospectus, European DataWarehouse GmbH, a German limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, whose registered office is located at Walther-von-Cronberg-Platz 2, 60594 Frankfurt am Main (Germany), registered with the Commercial Register of Frankfurt am Main (Germany) under registration number HRB 92912 and, after the date of this Base Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation. The Securitisation Repository has been appointed by the Reporting Entity for the Securitisation.

"**Securitisation Repository Website**" means the internet website of the Securitisation Repository (https://www.eurodw.eu).

"**Securityholders**" means the Noteholders and the Unitholder.

"**Seller**" means RCI Banque S.A., Niederlassung Deutschland, whose registered office is at Jagenbergstraße 1, 41468 Neuss (Germany).

"**Seller Event of Default**" means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

   Any representation, warranty or undertaking made or given by the Seller with respect to its non-monetary obligations in any Issuer Transaction Document to which the Seller is a party (other than the Seller's Receivables Warranties) is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

   (i) thirty (30) calendar days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in a Negative Ratings Action.

2. Breach of monetary obligations:

   Any breach by the Seller of any of its monetary obligations under any Issuer Transaction Document to which the Seller is a party and such breach is not remedied by the Seller within:

   (i) two (2) Business Days; or

   (ii) five (5) Business Days if the breach is due to technical reasons;

   after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

   The Seller is:

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

   (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets,

   provided always that the opening of a safeguard procedure (*procédure de sauvegarde*), judicial recovery procedure (*procédure de redressement judiciaire*) or a judicial liquidation procedure (*procédure de liquidation judiciaire*) of Book VI of the French Commercial Code against the Seller shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

   (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Seller is a party.

4. Regulatory Events:

   The Seller is:

   (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*)

by the ACPR; or

(b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.

"**Semi-Annual Activity Report**" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each financial period pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Semi-Annual Information").

"**Series**" means, in respect of the Class A Notes, any series of Class A20xx-y Notes issued by the Issuer on a given Issue Date.

"**Servicer**" means RCI Banque S.A., Niederlassung Deutschland, (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller will agree to service the Transferred Receivables it has transferred to the Issuer.

"**Servicer Collection Account**" means any bank account of the Servicer opened with the Servicer Collection Account Bank for the purposes of receiving the Collections arising in relation to the Transferred Receivables.

"**Servicer Collection Account Bank**" means Landesbank Hessen-Thüringen Girozentrale, a financial institution organised and existing under the laws of Germany and acting through its office at Strahlenbergerstr. 15, 63067 Offenbach am Main, Germany.

"**Servicer Report**" means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period, substantially in the form attached (and containing the Loan-by-Loan File and the information referred to in) to the Servicing Agreement.

"**Servicer Termination Event**" means any one of the following events described in items 1, 2, 3 or 4 below:

1. Breach of non-monetary obligations, warranties, representations or undertakings:

   Any representation, warranty or undertaking made or given by the Servicer with respect to its non-monetary obligations in any Issuer Transaction Document to which the Servicer is a party is false or incorrect or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

   (i) thirty (30) calendar days; or

   (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

   after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in a Negative Ratings Action.

2. Breach of monetary obligations:

   Any breach by the Servicer of any of its monetary obligations under any Issuer Transaction Document to which the Servicer is a party and such breach is not remedied by the Servicer within:

   (i) two (2) Business Days; or

   (ii) five (5) Business Days if the breach is due to technical reasons;

   after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

3. Insolvency Proceedings or Resolutions Measures:

The Servicer is:

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

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer's revenues and assets,

provided always that the opening of a safeguard procedure (*procédure de sauvegarde*), judicial recovery procedure (*procédure de redressement judiciaire*) or a judicial liquidation procedure (*procédure de liquidation judiciaire*) of Book VI of the French Commercial Code against the Servicer shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) have a negative impact on its ability to perform its obligations under any Issuer Transaction Document to which the Servicer is a party.

4. Regulatory Events:

The Servicer is:

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

(b) permanently prohibited from conducting its automobile loan credit business (*interdiction totale d'activité*) in Germany by the ACPR.

"**Servicing Agreement**" means the servicing agreement entered into on 14 March 2014 between the Servicer and the Issuer pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026.

"**Servicing Procedures**" means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Transferred Receivables from time to time.

"**Set-Off Reserve Account**" means the bank account opened by the Issuer with the Issuer Account Bank which will be credited with the Set-Off Reserve Deposit.

"**Set-Off Reserve Deposit**" means, at any times, the cash deposited by the Seller by way of a transfer of cash as security (*remise d'espèces à titre de garantie*) pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and credited by the Seller to the Set-Off Reserve Account, in accordance with the provisions of the Set-Off Reserve Deposit Agreement.

"**Set-Off Reserve Deposit Agreement**" means the set-off reserve deposit agreement entered into on 14 March 2014 between the Seller and the Management Company, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, and pursuant to which the Seller agreed to deposit the Set-Off Reserve Deposit by way of a *remise d'espèces à titre de garantie* pursuant to Articles L. 211-36-2° and L. 211-38-II of the French Monetary and Financial Code with the Issuer as security for its obligations to cover (i) set-off risks in respect of cash deposits made by the Borrowers in the books of the Seller.

"**Set-Off Reserve Rating Condition**" means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated at least Baa3 by Moody's; and

(b) the unsecured, unsubordinated and unguaranteed long-term obligations of the Seller are rated BBB (low) from DBRS, or, if there is no DBRS Long-term Rating, then as determined by DBRS through a DBRS Private Rating provided that in the event of an entity which does not have a DBRS Private Rating nor a DBRS Long-term Rating from DBRS, then for DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:

(i) a long-term rating of at least BBB- by Fitch;

(ii) a long-term rating of at least BBB- by S&P;

(iii) a long-term rating of at least Baa3 by Moody's,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Class A Notes.

"**Set-Off Reserve Required Amount**" means, on any Calculation Date, an amount equal to:

(a) zero, (x) if the aggregate amount of potential set-off risk resulting from deposits of Borrowers of the Transferred Receivables with RCI Banque is less or equal to one (1) per cent. of the aggregate Net Discounted Principal Balance of all the Transferred Receivables or (y) if the Set-Off Reserve Rating Condition is satisfied;

(b) otherwise, an amount equal to the minimum between:

(i) the aggregate Individual Borrower Set-off Amounts, where the "Individual Borrower Set-Off Amount" means, in respect of a Borrower and the corresponding Transferred Receivables which were Performing Receivables as of the Cut-Off Date preceding such Calculation Date, the lesser of (x) the aggregate balance of any deposits exceeding EUR 100,000 of such Borrower as recorded in the books of the Seller under a cash deposit agreement made between such Borrower and the Seller and (y) the Net Discounted Principal Balance of the Transferred Receivables in relation to such Borrower; and

(ii) the Class A Notes Outstanding Amount.

"**Settlement Amount**" means, in relation to a receivable which has been discharged by the relevant Borrower by way of withdrawal (based on certain mandatory statutory information being missing due to reasons set out in (c) of the Eligibility Criteria of the Auto Loan Agreements) the amount on the Monthly Payment Date relating to the Reference Period in which the relevant receivable was discharged and being equal to its Net Discounted Principal Balance as of the Cut-Off Date relating to the relevant Reference Period.

"**Significant Event Report**" means, in accordance with Article 7(1)(g) of the EU Securitisation Regulation, the report made available by the Reporting Entity, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, further to the occurrence of any Significant Securitisation Event.

"**Significant Securitisation Events**" means any significant event such as:

(a) a material breach of the obligations provided for in the Issuer Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;

(b) a change in the structural features of the Issuer that can materially impact the performance of the Securitisation;

(c) a change in the risk characteristics of the Securitisation or of the Transferred Receivables that can

materially impact the performance of the Securitisation;

(d) if the Securitisation has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation ceases to meet the applicable EU STS Requirements or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Issuer Transaction Documents.

"**Single Borrower Ratio**" means, in respect of any Borrower, on any date, the ratio between:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables owed by such Borrower as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables owed by such Borrower to be transferred by the Seller to the Issuer on the following Monthly Payment Date); and

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the following Monthly Payment Date).

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by regulation N°806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing a uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms.

"**Société Générale**" means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, boulevard Haussmann, 75009 Paris (France), licensed as an *établissement de crédit* (a credit institution) by the *Autorité de Contrôle Prudentiel et de Résolution* under the French Monetary and Financial Code.

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II).

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**Special Ledger**" means the ledger opened in the books of the Seller, in its capacity as Servicer, in which it records all its Transferred Receivables for all Borrowers, so that each Borrower and each Transferred Receivable shall be identified and individualised (*désignées et individualisées*) at any time as from the Information Date preceding the Monthly Payment Date on which it was transferred.

"**Specially Dedicated Account Bank**" means Landesbank Hessen-Thüringen Girozentrale, acting in its capacity as specially dedicated account bank pursuant to the Specially Dedicated Bank Account Agreement and any successor thereof.

"**Specially Dedicated Account Agreement**" means the specially dedicated account agreement entered into on 14 March 2014 between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank, as amended and restated on 15 March 2018, 15 March 2022 and 13 March 2026, in relation to the operation of the Specially Dedicated Bank Account, and pursuant to which the Collections credited at any time to the Specially Dedicated Bank Account shall be secured for the exclusive benefit of the Issuer.

"**Specially Dedicated Bank Account**" means any Servicer Collection Account of the Servicer opened with the Specially Dedicated Account Bank and which has been designated as specially dedicated account in accordance with the provisions of the Specially Dedicated Account Agreement for the purposes of receiving Collections with respect to the Transferred Receivables.

"**S&P**" means Standard & Poor's Market Services Europe Limited.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSM Framework Regulation**" means Regulation (EU) No 468/2014 of 16 April 2014 of the European Central Bank (the "**ECB**") establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

"**Standard Loan**" means a loan which is structured as a loan amortising on the basis of fixed monthly instalments of equal amounts throughout the term of the Auto Loan, up to and including maturity.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer.

"**Subscriber**" means:

(a) with respect to the Class A Notes, the Class A Notes Subscriber;

(b) with respect to the Class B Notes, the Class B Notes Subscriber; and

(c) with respect to the Units, the Seller.

"**Supplementary Service**" means, in relation to any Transferred Receivable, any insurance or credit service offered to the Borrowers by the Seller in connection with the Auto Loan Agreement giving rise to that Transferred Receivable.

"**T2 Settlement Day**" means any day on which the T2 System is open for the settlement of payments in euro.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Specially Dedicated Account Bank;

(f) the Issuer Account Bank;

(g) the Data Trustee;

(h) the Paying Agent;

(i) the Issuer Registrar; and

(j) the Listing Agent.

"**Transfer Date**" means the Issuer Establishment Date and the Monthly Payment Date relating to a Reference Period falling within the Revolving Period on which an Eligible Receivable is transferred to the Issuer, as set out in the Transfer Document applicable to such Reference Period; any reference to a Transfer Date relating to

a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

"**Transfer Document**" means any *acte de cession de créances* executed in accordance with the provisions of Articles L. 214-169 V2° et seq. and Article D. 214-227 of the French Monetary and Financial Code as well as any German transfer, in each case in the form attached to the Master Receivables Transfer Agreement, pursuant to which the Seller will sell, assign and transfer Receivables to the Issuer pursuant to the provisions of the Master Receivables Transfer Agreement. Any Transfer Document may be electronically signed in accordance with Article D. 214-227 of the French Monetary and Financial Code.

"**Transfer Effective Date**" means, in respect of any Receivable transferred on a Transfer Date following the Issuer Establishment Date, the day following the Cut-Off Date relating to such Transfer Date.

"**Transfer Offer**" means the transfer offer relating to certain Eligible Receivables delivered by the Seller to the Management Company on behalf of the Issuer.

"**Transfer Offer Date**" means in respect of a Calculation Date, the Business Day immediately following such Calculation Date on which the Transfer Offer is delivered by the Seller to the Management Company on behalf of the Issuer.

"**Transferred Receivable**" means any Receivable, which:

(a) has been transferred by the Seller to the Issuer;

(b) remains outstanding; and

(c) is neither a Re-transferred Receivable nor an Affected Receivable.

"**UK PRIIPs Regulation**" means Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

"**UK Prospectus Regulation**" means Regulation (EU) No 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"**UK Securitisation Framework**" means:

(a) the UK's Securitisation Regulations 2024 (S.I. 2024/102), as amended;

(b) the securitisation part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England;

(c) the securitisation sourcebook of the handbook of rules and guidance adopted by the UK's Financial Conduct Authority; and

(d) the relevant provisions of FSMA.

"**UK STS Requirements**" means the requirements set out in the UK Securitisation Framework.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the loan-by-loan report with respect to the Transferred Receivables (as such report is also prepared and made available to potential investors before the pricing of the Class A Notes in accordance with Article 22(5) of the EU Securitisation Regulation).

"**Unit**" means each of the two units (*parts*), with a nominal amount of €150 each, bearing an undetermined interest rate, issued by the Issuer on the Issuer Establishment Date in accordance with the Issuer Regulations.

"**Unitholder**" means RCI Banque.

"**Units Subscription Agreement**" means the agreement dated 14 March 2014 and made between the Management Company, RCI Banque and the Seller, in relation to the subscription of the Units.

"**Used Car**" means any car, being a private car or a commercial car which, on its date of purchase, has had at least one previous owner, sold by a Car Dealer, purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

"**Used Car Financing Ratio**" means, on any Calculation Date, the ratio of:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date), to

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date).

"**Used Car/Balloon Loan Financing Ratio**" means, on any Calculation Date, the ratio of:

(a) the aggregate Net Discounted Principal Balance of the Performing Receivables relating to Balloon Loans financing Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date); to

(b) the aggregate Net Discounted Principal Balance of the Performing Receivables as of the Cut-Off Date relating to such Calculation Date (including the Additional Eligible Receivables to be transferred by the Seller to the Issuer on the immediately following Monthly Payment Date).

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Weighted Average Interest Rate**" means the average interest rate of the Class A Notes weighted by their respective Class A Notes Outstanding Amounts.

"**Weighted Average Interest Rate Conditions**" means, with respect to any Monthly Payment Date the Weighted Average Interest Rate (taking into account the Class A Notes to be issued on such Monthly Payment Date) being equal to no more than 1.75 per cent. per annum.

ISSUER

CARS ALLIANCE AUTO LOANS GERMANY MASTER

A French Fonds Commun de Titrisation regulated by
Articles L. 214-167 to L. 214-175-8, Articles L. 214-180 to L. 214-186
and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code
c/o **Eurotitrisation**
67 rue Arago
93400 Saint-Ouen-sur-Seine
France

MANAGEMENT COMPANY

Eurotitrisation
67 rue Arago
93400 Saint-Ouen-sur-Seine
France

CUSTODIAN

Société Générale
29, boulevard Haussmann
75009 Paris
France

SELLER AND SERVICER

RCI Banque S.A., Niederlassung Deutschland
Jagenbergstraße 1
41468 Neuss
Germany

ARRANGER

Société Générale
29, boulevard Haussmann
75009 Paris
France

PAYING AGENT

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

LISTING AGENT

Société Générale Luxembourg
11, avenue Emile Reuter
L 2420 Luxembourg
Luxembourg

ISSUER ACCOUNT BANK

Société Générale
29, boulevard Haussmann
75009 Paris
France

DATA TRUSTEE

Wilmington Trust SP Services (Frankfurt) GmbH
Steinweg 3-5
60313 Frankfurt am Main
Germany

STATUTORY AUDITOR TO THE ISSUER

KPMG
Tour EQHO
2 avenue Gambetta
CS60005
92066 Paris La Défense Cedex
France

LEGAL ADVISERS TO THE ARRANGER

As to French law
White & Case LLP
19, Place Vendôme
75001 Paris
France

As to German law
White & Case LLP
Bockenheimer Landstraße 20
60323 Frankfurt am Main
Germany