Cars Alliance Auto Loans France Master

FONDS COMMUN DE TITRISATION

(*Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French Monetary and Financial Code*)

EUR5,000,000,000 Class A Notes Issuance Programme

Eurotitrisation

Management Company

Cars Alliance Auto Loans France Master (the **Issuer**) is a French *fonds commun de titrisation* (securitisation mutual fund) established on 25 May 2012 and having Eurotitrisation (the **Management Company**) as management company and Société Générale, acting through its Securities Services department (the **Custodian**) as custodian. The Issuer is governed by the provisions of Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French Monetary and Financial Code and the FCT Regulations (as defined herein) originally dated 24 May 2012 (as amended from time to time).

The purpose of the Issuer is to purchase from time to time from DIAC (the **Seller**) retail auto loan receivables arising from fixed rate auto loan agreements (the **Auto Loan Agreements**) granted to certain borrowers in order to finance the purchase either of new cars produced under the brands of the Renault Group and/or the brand of Nissan and/or the brand of Mitsubishi or used cars produced by any car manufacturer and sold by certain car dealers in the commercial networks of the Renault Group, Nissan or Mitsubishi (the **Receivables**) and to issue Notes and Residual Units.

Subject to compliance with all relevant laws, regulations and terms and conditions of the FCT 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 the Section entitled "Terms and Conditions of the Class A Notes" on page 148 (the **Class A Notes**). The Issuer may also issue from time to time, on any Issue Date on or after the Closing Date, the Class B Notes. On the Closing Date, the Issuer has also issued the Residual Units (each as defined herein). All Notes within any of the specified Class of Notes referred to above issued on any given Issue Date shall constitute a series (a **Series**) of such Class of Notes. 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 the Section entitled "Form of Final Terms" on page 190 of this Base Prospectus.

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or the quality of the Class A Notes. By approving this Base Prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer in accordance with the provisions of article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières* – the **Luxembourg Law**). Investors should make their own assessment as to the suitability of investing in the Class A Notes. Any Notes issued prior to the date of this Base Prospectus have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. The Luxembourg Stock Exchange's regulated market (the **Regulated Market**) is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). This Base Prospectus constitutes (i) a base prospectus within the meaning of Article 8.1 of the Prospectus Regulation and (ii) a prospectus for the purpose of the Luxembourg Law. Application has also been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the Regulated market. This Base Prospectus will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). Interest on the Class A Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Class A Notes will be payable monthly in arrears in euro on the 21st of each of calendar month, or, if any such day is not a Business Day (as defined herein), the next following Business Day or, if that Business Day falls in the next calendar month, the immediately preceding Business Day (each such day being a **Monthly Payment Date**).

This Base Prospectus is valid for 12 (twelve) months from its date of approval until 17 July 2025. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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 following the Closing 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 5 (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 3 (Interest) and Condition 5 (Amortisation)). Unless previously redeemed, the Class A Notes will be cancelled on the Legal Maturity Date.

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

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

The Class A Notes and the Class B Notes represent interests in the same pool of Transferred Receivables (as defined herein) but the Class A Notes rank *pari passu* and rateably as to each other and in priority to the Class B Notes, in the event of any shortfall in funds available to pay principal or interest on the Notes (as defined herein). No assurance is given as to the amount (if any) of interest or principal on the Class A Notes and the Class B Notes which may actually be paid on any given Monthly Payment Date. Each Note of a particular Class will rank *pari passu* without any preference or priority with the other Notes of the same Class, all as more particularly described in Condition 4 (Status and Relationship between the Class A Notes and the other Notes).

The Class A Notes issued on the Monthly Payment Date falling in July 2024 are expected to be assigned **Aaa(sf)** rating by Moody's Investors Service Limited (**Moody's**), and **AAA(sf)** rating by Morningstar DBRS Ratings Limited (**Morningstar DBRS** and, together with Moody's, the **Rating Agencies** and each a **Rating Agency**). Subsequent series of Class A Notes will be assigned a rating by Moody's and by Morningstar DBRS. The rating of certain Series of Notes to be issued under the Programme may be specified in the applicable Final Terms. Moody's Investors Service Limited and Morningstar DBRS are established in the European Union and are registered under Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 (the **CRA Regulation**). As such, Moody's Investors Service Limited and Morningstar DBRS are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) as of the date of this Base Prospectus in accordance with the CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Please also refer to the Section "Risk Factors – Risk Factors Relating to the Class A Notes – Ratings of the Class A Notes may be lowered or withdrawn after your purchase of the Class A Notes, which may lower the market value of your Class A Notes – Rating Agencies" on page 27 of this Base Prospectus.

The Class A Notes will be issued on each Class A_{20xx-y} Notes Issue Date in the denomination of €100,000 each and will at all times be represented in bearer dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the French Monetary and Financial Code. No physical document of title will be issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form (*inscription en compte*) through the facilities of the CSDs (as defined below). The Class A Notes will, upon issue, be registered in the books of Clearstream Banking, Société Anonyme (**Clearstream Luxembourg**) and Euroclear France S.A. as central depository and Euroclear Bank S.A./N.V. as operator of the Euroclear system (**Euroclear** and together with Clearstream Luxembourg, the Central Securities Depositaries (the **CSDs**)).

The Class B Notes are not the subject of the offering made in accordance with this Base Prospectus. The CSSF has not reviewed nor approved any information in relation to the Class B Notes and in relation to the Residual Units.

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility, that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by 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 – Risk factors relating to the Class A Notes – Eurosystem Eligibility" for further information).

The date of this Base Prospectus is 17 July 2024

Attention is drawn to the Sections herein entitled "Risk Factors" on page 17 which contains a discussion of certain consideration which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes and "Subscription and Sale" on page 193.

Arranger

IMPORTANT NOTICES

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

The Management Company also confirm 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 they are aware and have been able to ascertain from information published by the relevant third party, no facts have been omitted which would render such reproduced information inaccurate or misleading. Where third party information is reproduced in this Base Prospectus, the sources are stated.

The Management Company was not mandated as arranger of the transaction contemplated in the Base Prospectus and did not appoint the Arranger as arranger in respect of the transaction contemplated in the Base Prospectus.

The Seller accepts responsibility for the information under the Sections entitled "Description of the Seller" on page 144, "The Auto Loan Agreements and the Receivables" on page 95, "Purchase and Servicing of the Receivables" on page 130, "Statistical Information" on page 101, "Historical Performance Data" on page 111, "Underwriting and Management Procedures" on page 141 and the information in relation to itself under the Section entitled "Credit Structure" on page 173. To the best of the knowledge and belief of the Seller (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller accepts responsibility accordingly. The Seller accepts no responsibility for any other information contained in this Base Prospectus and has not separately verified any such other information.

Each of the FCT Account Bank, the FCT Cash Manager, the Data Escrow Agent, the Management Company, the Custodian and the Servicer has accepted responsibility for the information regarding itself under the Section entitled "General Description of the Issuer – Relevant Parties on page 71. To the best of the knowledge and belief of the FCT Account Bank, the FCT Cash Manager, the Data Escrow Agent, the Management Company, the Custodian and the Servicer (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The FCT Account Bank, the FCT Cash Manager, the Data Escrow Agent, the Management Company, the Custodian and the Servicer accept responsibility accordingly. The FCT Account Bank, the FCT Cash Manager, the Data Escrow Agent, the Management Company, the Custodian and the Servicer accept no responsibility for any other information contained in this Base Prospectus and have not separately verified any such other information.

Representation about the Class A Notes

No person has been authorised, in connection with the issue and sale of the Class A Notes, to give any information or to make any representation not contained in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the FCT Account Bank, the FCT Cash Manager, the Paying Agents or the Listing Agent, any of the directors of the Management Company, the Custodian, the FCT Account Bank, the Paying Agents, the Servicer Collection Account Bank, the Data Escrow Agent, the Arranger or the Seller or any of their affiliates or advisers.

Neither the delivery of this Base Prospectus nor any sale or allotment made in connection with the offering of any of the Series (as defined herein) of Class A Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Data Escrow Agent, Servicer Collection Account Bank, the Arranger or the Seller or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The Paying Agents do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained in this Base Prospectus. The Arranger does not undertake to review the financial condition or affairs of the Issuer and does not advise any investor or potential investor in any of the Series of Class A Notes of any information coming to the attention of the Arranger.

THE CLASS A NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUERS TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE TRANSFERRED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER (EXCEPT IN ACCORDANCE WITH THE GENERAL RESERVE DEPOSIT AGREEMENT), THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENTS, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA ESCROW AGENT, THE ARRANGER NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF THE CLASS A NOTEHOLDERS GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE CLASS A NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENTS, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA ESCROW AGENT, THE ARRANGER NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS 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 SELLER, THE FCT ACCOUNT BANK, THE FCT CASH MANAGER, THE PAYING AGENTS, THE LISTING AGENT, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA ESCROW AGENT, THE ARRANGER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS IN RESPECT OF THE CLASS A NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE FCT TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

Selling Restrictions

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Data Escrow Agent, the Servicer Collection Account Bank, the Arranger or the Listing Agent to subscribe for or purchase, any of the Series of Class A Notes as may be issued by the Issuer from time to time.

*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 Directive 2014/65/EU (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (**Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIIPs Regulation**) for offering or selling the 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 PRIIPS Regulation.*

*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 these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the 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 action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit an offer to the public of the Class A Notes or the distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. The distribution of this Base Prospectus and the offering of the Class A Notes in certain jurisdictions, including, without limitation, Austria, Belgium, France, Germany, Ireland, Italy, Japan, Luxembourg, Portugal, Spain, the Netherlands, the United States of America and the United Kingdom may be restricted by law. Persons coming into possession of this Base Prospectus (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "Subscription and Sale" on page 193). In accordance with the provisions of Article L. 214-170 of the French Monetary and Financial Code, Notes issued by the Issuer may not be sold by way of solicitations (démarchage), except with regard to the qualified investors set out in Article L.411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the Issuer, the risks associated with the Class A Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Class A Notes.*

*Other than the approval of this Base Prospectus by the Commission de Surveillance du Secteur Financier in Luxembourg (the **CSSF**), no action has been taken to permit a public offering of the 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 private placement of the Class A Notes with qualified investors (investisseurs qualifiés) as defined by Article 2 of the 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 or the Arranger that would, or would be intended to, permit a public of the Class A Notes in any country or any jurisdiction. 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.*

Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any part of it nor any other base document, prospectus, form of application, advertisement, other offering material or other information may be issued, distributed or published in any country or jurisdiction except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Class A Notes and the Residual Units have not been, and will not be, registered under the Securities Act or any state securities laws, and, subject to certain exceptions, the Class A Notes may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from such registration requirements (see the Section entitled "Subscription and Sale" on page 193).

Financial Conditions 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 Issuer, the Arranger, the Seller, the Servicer, the FCT Account Bank and FCT Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Escrow Agent for any recipient of this Base Prospectus, or any other information supplied in connection with the issue of the Class Notes and the Class B Notes, to purchase any such Class A Notes. 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, expressed 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 Note should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting and legal consequences of investing in the Class A Notes.

The information set forth herein, to the extent that it comprises a description of certain provisions of the FCT Transaction Documents, is an overview and is not intended as a full statement of the provisions of such FCT Transaction Documents.

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

By subscribing for or purchasing a Class A Note issued by the Issuer, each Class A Noteholder agrees to be bound by the FCT Regulations. As from (and including) the Closing Date, all Class A Notes issued have been subscribed by RCI Banque.

Interpretation

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

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

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

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

Risk Retention Requirements

DIAC will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the ***Securitisation Regulation****), in accordance with Article 6(3)(d) of the Securitisation Regulation (which does not take into account any*

corresponding national measures) and provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 625/2014, Commission Delegated Regulation (EU) 2023/2175 or any successor delegated regulation.

As at the Prospectus Date, DIAC will meet this obligation by retaining the Class B Notes and the Residual Units representing in aggregate not less than 5% of the securitisation and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation. DIAC has also undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge before the full amortisation of the Class A Notes (i) any of the Class B Notes issued on and after the Closing Date by the Issuer and (ii) the Residual Units issued on the Closing Date. Any change to the manner in which such interest is held will be notified to the Noteholders and the Unitholders.

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

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Base Prospectus and to any other information provided separately (which information shall not form part of this Base Prospectus) and to the Investor Reports. For the avoidance of doubt, none of the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Data Escrow Agent, the Arranger and the Seller make any representation as to the accuracy or suitability of any financial model which may be used by a prospective investor in connection with its investment decision.

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Data Escrow Agent, the Arranger or the Seller make any representation that the information described above or in the Base Prospectus is sufficient in all circumstances for such purposes. DIAC accepts responsibility for the information set out in this Section "Risk Retention Requirements" but not, for the avoidance of doubt, any information set out in any other Section of the Base Prospectus referred to in this Section. For further information please also refer to the section entitled " Risk Factors – Legal and Regulatory – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Class A Notes and/or decrease liquidity in respect of the Class A Notes*" on page 38.*

The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Data Escrow Agent, the Arranger or the Seller or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the seller under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "U.S. Risk Retention Rules"), but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "Risk Retention U.S. Persons"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "Risk Factors – Legal and Regulatory – U.S. Risk Retention Rules" on page 42).

The securitisation transaction described in this Base Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the Securitisation Regulation. Consequently, the securitisation transaction described in this Base Prospectus meets, on the date of this Base Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and will be notified by the Seller, as originator, to be included in the list published

*by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator and the Issuer have used the service of STS Verification International GmbH (**SVI**), a third party authorised pursuant to Article 28 of the Securitisation Regulation, to verify whether the securitisation transaction described in this Base Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the 2024 Closing Date. No assurance can be provided that the securitisation transaction described in this Base Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Data Escrow Agent, the Arranger or the Seller makes any representation or accepts any liability for the securitisation transaction described in this Base Prospectus to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future (see " Risk Factors – Legal and Regulatory - Regulatory initiatives may have an adverse impact on the regulatory treatment of the Class A Notes and/or decrease liquidity in respect of the Class A Notes" on page 38). Accordingly, no representation or assurance is given that the securitisation transaction described in this Base Prospectus may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (Use of the designation 'simple, transparent and standardised securitisation') of the Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation, no representation or assurance is given that the securitisation transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation (see " Risk Factors – Legal and Regulatory – Regulatory initiatives may have an adverse impact on the regulatory treatment of the Class A Notes and/or decrease liquidity in respect of the Class A Notes" on page 38).*

SUPPLEMENT TO THE BASE PROSPECTUS

A supplement of this Base Prospectus (a Supplement) shall be prepared in the event that: (a) any significant new fact occurs which may have an impact on the price of the Notes and which occurs after the date of this Base Prospectus and prior to the date of admission of such Notes to listing; or (b) any change is made to the terms and conditions set out in this Base Prospectus (other than as such terms and conditions may be ordinarily completed in the relevant Final Terms) in accordance with Article 23 of the Prospectus Regulation. For further details regarding any modification, please refer to "General Description of the Issuer – FCT Regulations" on page 70 and "General Information" on page 202.

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Annex

GENERAL DESCRIPTION OF THE PROGRAMME

The Issuer:	*CARS ALLIANCE AUTO LOANS FRANCE MASTER*.
Description:	Class A Notes Issuance Programme.
Programme size:	At any time, the Notes Outstanding Amount (including the Class A Notes) shall not exceed €5,000,000,000.
Certain Restrictions:	Class A Notes will only be subscribed and sold in circumstances which comply with laws, guidelines, restrictions or reporting requirements applicable from time to time (see the Section "Subscription and Sale" on page 193).
Principal Paying Agent:	Société Générale.
Luxembourg Paying Agent:	Société Générale Luxembourg.
Listing Agent:	Société Générale Luxembourg.
Data Escrow Agent	RCI Banque.
Legal Status of the Class A Notes:	The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*), (iii) debt securities (*titres de créances*) and (iv) obligations (*obligations*) within the meaning of Articles L. 211-1, L. 211-2, L. 213-1-A and L. 213-5 of the French Monetary and Financial Code, respectively.
Form and Denomination of the Class A Notes:	In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code the Class A Notes are issued in the denomination of €100.000 and in bearer dematerialised form (*en forme dématérialisée*). No physical document of title will be issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes will be made in book-entry form through the facilities of the CSDs as specified in the related Final Terms. The Class A Notes are freely transferable, subject to Certain Restrictions.
Status and Ranking	The Class A Notes rank *pari passu* without any preference or priority.
Use of Proceeds	On each Class A Notes Issue Date, the net proceeds of the offering of the Class A Notes issued on such date will be used by the Management Company to reimburse the Class A Notes issued by the Issuer on any previous Class A Notes Issue Date and to finance the purchase of further Eligible Receivables from the Seller, in accordance with and subject

	to the terms of the Master Receivables Transfer Agreement. (see the Section entitled "Use of Proceeds" on page 147).
Rate of Interest:	The fixed rate of interest payable in respect of a Series of a Class A_{20xx-y} Notes, determined by the Management Company and the Class A Notes Subscriber in accordance with the Conditions of the Class A Notes and equal to the Class A_{20xx-y} Notes Interest Rate.
Interest Payment Dates:	Interest on the Class A Notes are payable monthly in arrears in euro on each Monthly Payment Date, in each case subject to the relevant Priority of Payments.
Day Count Fraction:	The day count fraction in respect of the calculation of an amount of interest on the 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.
Priority of Payments:	Each Priority of Payments and the FCT Regulations provide further that, when payable on the same Monthly Payment Dates, interest on the Class B Notes are paid only to the extent of available funds after payment of all principal and 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 according to the relevant Priority of Payments, including, in particular, the payment of the FCT Fees of the Issuer, which ranks above the payment of interest in respect of the Class A Notes and the Class B Notes.
Credit Enhancement	Credit enhancement of the Class A Notes is provided by subordination of payments due in respect of the Class B Notes and the General Reserve Deposit Agreement. The Class B Notes are subscribed by the Seller. In addition, the primary source of credit enhancement for the Class A Notes comes from the excess margin resulting at any time from the amount by which the aggregate Interest Component for Performing Receivables exceeds the Payable Costs.
Limited Recourse:	The Noteholders have no direct recourse, whatsoever, to the relevant Borrowers for the Transferred Receivables purchased by the Issuer. Pursuant to the provisions of the FCT Regulations, the Management Company has expressly and irrevocably undertaken, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably: (a) agrees that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and

Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the Issuer is liquidated;

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

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

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

Ratings It is a condition to the issuance of the Class A Notes that, when issued, the Class A Notes be assigned a rating by Morningstar DBRS and by Moody's.

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

The rating granted by the Rating Agencies in respect of the Class A Notes only address 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 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 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.

Subscription: At the date of this Base Prospectus, RCI Banque is the sole Subscriber of the Class A Notes.

Selling and Transfer Restrictions:	The offer and sale of the Class A Notes is subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, Japan and those of the European Economic Area, including France, Austria, Belgium, Germany, Ireland, Italy, Luxembourg, The Netherlands, Spain and Portugal (see the Section entitled "Subscription and Sale" on page 193).
Central Securities Depositary:	The Class A Notes will be admitted to the CSDs and ownership of the Class A Notes same will be governed by the law of the country in which the relevant account to which the Class A Notes are credited is maintained. The Class A Notes are, upon issue, registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders affiliated with Euroclear and/or, as the case may be, Clearstream Luxembourg (see Section entitled "General Information" on page 202).
Listing and Admission to Trading	Application has been made to list the Class A Notes on the official list of the Luxembourg Stock Exchange and to admit the Class A Notes to trading on the Regulated Market.
Redemption of the Class A Notes:	Unless previously redeemed in full, the Issuer will (i) during the Revolving Period, on the Expected Maturity Date of any Series of Class A Notes or any other date in accordance with the Conditions of the Class A Notes, redeem such Class A Notes subject to the relevant Priority of Payments and the provisions of the FCT Regulations (ii) during the Revolving Period on any Monthly Payment Date, also be entitled to partially amortise some or all Series of Class A Notes up to an aggregate amount not exceeding the Maximum Partial Amortisation Amount, in accordance and subject to Section "Operation of the Issuer– Revolving Period – Partial Amortisation" on page 83, (iii) during the Amortisation Period and the Accelerated Amortisation Period redeem the Class A Notes, subject to the relevant Priority of Payments. The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the FCT Regulations, and in particular to the relevant Priority of Payments (see "Terms and Conditions of the Class A Notes" on page 148).
Issue of Further Class A Notes:	Subject to the paragraph below, during the Revolving Period in order to finance the acquisition of further Eligible Receivables and to repay any outstanding Class A Notes and Class B Notes on their respective Expected Maturity Dates, the Issuer is entitled to issue further Series of Notes on any Monthly Payment Date following a Reference Period falling within the Revolving Period. The issuance of any Note 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, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than €5,000,000,000 (five billion Euros) as of such Issue Date;

(ii) such issuance shall not result in the downgrading of the Class A Notes;

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

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

(v) with respect to any issuance of Class A Notes only, the FCT Net Margin as at the preceding Cut-Off Date is equal to or higher than zero;

(vi) the FCT 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 any 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 (excluding any outstanding Voluntary Additional Reserve Amount) on such date

	is higher than or equal to the General Reserve Required Level; (ii) receipt by the FCT from each relevant Subscriber of the relevant subscription price of the Class A Notes and the Class B Notes.
Accelerated Amortisation Event:	Any amount of interest due and payable on the Class A Notes remaining unpaid after 5 Business Days following the relevant Monthly Payment Date shall constitute an accelerated amortisation event (the **Accelerated Amortisation Event**). The Management Company shall notify the occurrence of the Accelerated Amortisation Event to the Rating Agencies and to the Noteholders as soon as it becomes aware of such event.
Investment Considerations:	Refer to the Sections entitled "Risk Factors" on page 17 and "Subscription and Sale – Selling and Transfer Restrictions" on page 193 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.
Withholding Tax:	Payments of interest and principal in respect of the Class A Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor any of the Paying Agents will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Governing Law:	French law.

RISK FACTORS

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

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

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

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

RISK FACTORS RELATING TO THE PARTIES

Risk Relating to the Issuer

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

The Class A Notes are contractual obligations of the Issuer solely. The Class A Notes are not obligations or responsibilities of, or guaranteed by, the Management Company, the Custodian, the FCT Account Bank, the Seller, the Servicer, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Arranger, the Data Escrow Agent or any person other than the Issuer. Furthermore, none of these persons accepts any liability whatsoever to the Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes. Subject to the powers of the general assembly of the Class A Noteholders, only the Management Company may enforce the rights of the Class A Noteholders against third parties.

The ability of the Issuer to redeem all the Class A Notes in full and to pay all other amounts due to the Class A Noteholders will depend upon whether sufficient amounts in respect of the Transferred Receivables and/or the related Ancillary Rights can be collected to redeem the Class A Notes and satisfy claims ranking in priority of the Class A Notes in accordance with the applicable Priority of Payments.

There is no assurance that the market value of the Transferred Receivables will at any time be equal to or greater than the aggregate outstanding amount of the Class A Notes and the Class B Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a Liquidation

Event and a sale of the assets of the Issuer by the Management Company (see the Section entitled "Liquidation of the Issuer" on page 178), the Management Company and any relevant party to the FCT 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 Priority of Payments applicable to a Monthly Payment Date falling within the Accelerated Amortisation Period (see the Section entitled "Operation of the Issuer– Priority of Payments" on page 86).

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

The Issuer will not have any assets or sources of funds other than the Transferred Receivables (together with the related Ancillary Rights and Collateral Security attached thereto) it owns, the amounts standing to the credit of the FCT Accounts. Any credit or payment enhancement is limited (as to which see "Risk Factors Relating to the Class A Notes – Credit enhancement provides only limited protection against losses"). The primary source of funds for payments in respect of the Class A Notes will be the Transferred Receivables. If Borrowers default under Auto Loan Agreements related to the Transferred Receivables, the Issuer will rely on the funds from the enforcement of the relevant Collateral Security. The Issuer's ability to make full payments of interest and principal on the Class A Notes will also depend on DIAC performing its obligations under the Servicing Agreement to collect amounts due from Borrowers (as to which see "Risk Factors relating to the Transferred Receivables and – Performance of Transferred Receivables is generally uncertain").

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

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

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

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

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

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

Early liquidation of the Issuer could affect payments under your Class A Notes

The FCT Regulations set out a number of circumstances in which the Management Company would be entitled or obliged to liquidate the Issuer. These circumstances may occur prior to the scheduled contractual maturity date of the Class A Notes, in which case the Class A Notes may be repaid pursuant to the mandatory redemption provisions set out in Condition 5.3 (Accelerated Amortisation Period). There is no assurance, should the Management Company elect to liquidate the Issuer in accordance with the Section entitled "Liquidation of the Issuer" on page 178, that a buyer willing to purchase the Transferred Receivables can be found for a purchase price sufficient to repay the Class A Notes in full after payment of amounts ranking higher in the applicable Priority of Payments. In such case the Transferred Receivables will not be transferred by the Issuer and the Accelerated Amortisation Period will start. The Liquidation Events applicable to the Issuer and the procedure that applies in such circumstances are described in the Section entitled "Liquidation of the Issuer" on page 178.

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

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

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

In particular, the timely payment of amounts due in respect of the Class A Notes will depend on the ability of the Servicer to service the Auto Loan Agreements related to the Transferred Receivables and to recover any amount relating to the corresponding Defaulted Receivables (as applicable) (as to which See "Risks relating to the Servicer" below) or on the ability of the Management Company, the Custodian, the FCT Account Bank the FCT Cash Manager, the Paying Agents, the Servicer Collection Account Bank or the Data Escrow Agent to satisfy their contractual obligations under or in connection with the FCT Transaction Documents.

If any of the Servicer, the Management Company, the Custodian, the FCT Account Bank, the Paying Agents, the FCT Cash Manager, the Servicer Collection Account Bank or the Data Escrow Agent or any other relevant third party providing services to the Issuer under the FCT Transaction Documents fails to perform its obligations under the relevant agreement(s) to which it is a party, the ability of the Issuer to make payments under the Class A Notes may be affected.

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

No direct exercise of rights by Noteholders or Residual Unitholders

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

Risks relating to the Servicer

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

The current Servicing Procedures of the Servicer are described under the Section entitled "Underwriting and Management Procedures" on page 141; however, the Servicer may change from time to time the Servicing Procedures that it applies, provided that any material amendments to the Servicing Procedures are notified to the Management Company, the Noteholders and the Rating Agencies. The terms of the Servicing Agreement provide that the Servicer will service the Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were the owner of the Transferred Receivables.

An administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) will have the ability, pursuant to Article L. 622-13 of the French Commercial Code, to require that the Servicing Agreement be continued; however, if after the commencement of insolvency proceeding against the Seller, the Seller does not perform its obligations as Servicer under the Servicing Agreement, then the Management Company will be entitled to terminate such mandate pursuant to the provisions of the Servicing Agreement. In such case, the Management Company shall be entitled to instruct the Borrowers to pay any amount owed under Transferred Receivables into any account specified by the Management Company in the notification.

The ability of the Issuer to meet its obligations under your Class A Notes will depend on the performance of the duties of the Servicer, and, if applicable, a substitute servicer

General – replacement of the Servicer

No assurance can be given that the creditworthiness of the Servicer or, if applicable, a substitute servicer will not deteriorate in the future, which may affect the administration and enforcement of the Transferred Receivables by such parties in accordance with the relevant agreement. Resignation or termination of the Servicer could result in delays in the collection of the Transferred Receivables, which in turn could cause delays in payments on the Class A Notes. Following a termination of the duties of the Servicer under the Servicing Agreement, the Management Company shall identify and appoint a substitute servicer to take over the tasks of the Servicer under the Servicing Agreement. No substitute or back-up servicer will be appointed in relation to the Issuer on the Prospectus Date, and there is no assurance that any substitute servicer (i) which would be willing and able to act for the Issuer could be found, notably in order to service the Transferred Receivables, administer the Collections and perform the duties of the Servicer under the Servicing Agreement and (ii) will not charge fees higher than the fees to be paid by the Issuer to the Servicer.

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

Notification to relevant Borrowers

The assignment of the Transferred Receivables will be notified to the relevant Borrowers only upon the occurrence of a Servicer Event of Default in relation to the Servicer only (which includes termination events in relation to the Seller, for as long as the Servicer and the Seller are the same legal entity (see the Section entitled "Purchase and Servicing of the Receivables" on page 130). Until the relevant Borrowers have been notified of the assignment of the Transferred Receivables and of the related Ancillary Rights, they may make payment with discharging effect to the Seller. Each Borrower may further raise defences against the Issuer arising from its relationship with the Seller to the extent that such defences are existing prior to the notification of the assignment of the relevant Transferred

Receivable or arise out of the set-off between such Borrower and the Seller of mutual claims which are closely connected with the relevant Transferred Receivable (*compensation de créances connexes*).

Commingling risk - generality

Pursuant to (i) the Servicing Agreement and (ii) the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) entered into on the Signing Date between the Servicer, the Servicer Collection Account Bank, the Management Company and the Custodian, in accordance with the provisions of Articles L. 214-173 and D. 214-228 of the French Monetary and Financial Code, all monies collected in respect of the Transferred Receivables shall be credited (directly regarding amounts payable by direct debit or indirectly after being paid on an account of the Servicer/Seller regarding amounts paid by cheque or any means of payment other than direct debit) to the Servicer Collection Account opened in the name of the Seller as Servicer. Under the Dedicated Account Agreement, the Servicer Collection Account is especially dedicated (*spécialement affecté*) in favour of the Issuer. The French Monetary and Financial Code provides that the creditors of the Servicer have no right over the sums credited to the Servicer Collection Account since these sums are for the exclusive benefit of the Issuer, including in the event of the opening of any insolvency proceeding of Book VI of the French Commercial Code against the Servicer.

Subject to the provisions of the Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) and of the FCT Regulations, only the Issuer has the benefit of the sums credited to the Servicer Collection Account. If, at any time and for any reason whatsoever, the Dedicated Account Agreement is not or ceases to be in full force and effect, any sums standing to the credit of the Servicer Collection Account may, upon the opening of any insolvency proceeding against the Servicer, be commingled with other sums and monies belonging to the Servicer and may not be available to the Issuer to make payments under the Class A Notes.

Commingling risk - direct debits

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

If successfully challenged, the relevant clause would be deemed non-written (*réputée non écrite*) (but the other provisions of the relevant Auto Loan Agreements would remain valid to the extent they may operate without the relevant clause). In practice, even if the recommendations of the CCA are not binding on professionals, a Borrower (whether a professional and/or a consumer) could validly pay any amount due under the Auto Loan Agreement by cheque, or as the case may be, in cash, or by any other licit means of payment.

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

There are no restrictions on the Servicer servicing loans for itself or third parties, including loans similar to those related to the Auto Loan Agreements underlying the Transferred Receivables or related to vehicles which are in the same markets as the Vehicles to which the subject of Transferred Receivables relate. Consequently, the personnel of the Servicer may perform services on behalf of the Issuer with respect to the Transferred Receivables at the same time as they are performing services on behalf of other persons with respect to other loans relating to vehicles other than the Vehicles to which the subject of Transferred Receivables relate. Despite the obligation of the Servicer to perform its servicing obligations in accordance with the terms of the Servicing Agreement, such other servicing obligations may pose inherent conflicts for the Servicer. However, the Servicer has undertaken under the Servicing Agreement that it shall devote to the performance of its obligations under the Servicing

Agreement at least the same amount of time and attention and overall diligence that it would normally exercise for the administration, the recovery and the collection of its own assets similar to the Transferred Receivables and with the due care that should be exercised by a prudent and informed manager.

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

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

Risks relating to the processing of personal data - Generality

Under French law No. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) (the **French Data Protection Law**) and the EU Regulation (EU) 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation – **GDPR**, and together with the French Data Protection Law, the **Data Protection Laws**), the processing of personal data relating to natural persons must comply with certain principles and requirements.

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

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

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

to comply with their respective data protection obligations as at the moment they are provided with data encrypted further to the above-mentioned processes.

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

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

For the purpose of accessing the encrypted data provided by the Seller to the Issuer under the FCT Transaction Documents and notifying the relevant Borrowers, the Management Company (or any person appointed by it) will need the Key, which will not be in its possession but under the control of RCI Banque, in its capacity as Data Escrow Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

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

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

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

(a) such substitution shall not result in the downgrading of the then current rating of the Class A Notes;

(b) the Substitute Data Escrow Agent shall have the Required Ratings applicable to the Data Escrow Agent; and

(c) this will not affect the data encryption as described above.

There may be conflict between your interests and the interests of 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, the Seller, the Data Escrow Agent, their affiliates and the other parties named herein. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

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

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

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

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

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

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

(f) Société Générale is acting as Arranger, FCT Account Bank, FCT Cash Manager and Principal Paying Agent and may (directly or through an entity within its group being a Subscriber) purchase a portion of the Notes and, in this case, may exercise voting rights in respect of the Notes held by it in a manner that may not be aligned with the interests of other Noteholders.

(g) Société Générale and Société Générale Luxembourg belong to the same group (Société Générale Luxembourg being a wholly-owned subsidiary of Société Générale) and are acting in several capacities under the FCT Transaction Documents. In performing such obligations in these different capacities under the FCT Transaction Documents, Société Générale and Société Générale Luxembourg may be in a situation of conflicts of interest between each other and act in a manner that may not be aligned with the interests of other parties.

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

RISK FACTORS RELATING TO THE CLASS A NOTES

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, if necessary, the Residual Units, the General Reserve Account and the Commingling Reserve Account provide only limited protection to the Class A Noteholders. The amounts available under such credit enhancement mechanisms are limited and once they are reduced to zero, the Class A Noteholders may not receive all amounts of principal and interest due to them and therefore suffer losses.

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

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

For a more detailed description of each Priority of Payments please refer to the Section entitled "Operation of the Issuer– Priority of Payments" on page 86.

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

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

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

If principal is paid on the 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, the Class A Noteholders may lose reinvestment opportunities. Class A Noteholders bear all reinvestment risk resulting from receiving payments of principal on the Class A Notes earlier or later than expected.

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

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

Interest rate risk

All amounts payable under or in respect of the Auto Loans comprised in the Auto Loan Agreements related to the Transferred Receivables 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 mismatch 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.

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

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

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

Furthermore, the Class A Notes are subject to certain selling restrictions, which may limit further their liquidity; please refer to the Section entitled "Subscription and Sale" on page 193.

Issues of further Notes and Series of Class A Notes may have an effect on the Class A Notes market

The Issuer may from time to time during the Revolving Period acquire further Eligible Receivables and issue further Series of Notes. Each issue of further Series of Notes will be subject to certain conditions having been met.

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

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

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

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

The credit ratings assigned to the Class A Notes by Morningstar DBRS reflects Morningstar DBRS's assessment of the likelihood of (i) full and timely payment of interest due on the Class A Notes on each Monthly Payment Date and (ii) full payment of principal to the holders of the Class A Notes on or prior to the Legal Maturity Date.

A rating assigned to the Class A Notes is not a recommendation to buy, sell or hold the Class A Notes and does not comment on their marketability, any market price or suitability for any particular investor. The ratings assigned to the Class A Notes (if any) should be evaluated independently from similar ratings on other types of securities. In addition, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority (ESMA) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. Future events, including events affecting the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Servicer or any party to the FCT Transaction Documents could have an adverse effect on the rating of the Class A Notes. There is no specific obligation on the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agent, the Seller or the Servicer or any other person

or entity to maintain or procure the maintenance of any rating for the Class A Notes. If 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 to the Class A Notes.

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

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

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

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

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

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

RISK FACTORS RELATING TO THE TRANSFERRED RECEIVABLES AND RELATED VEHICLES

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

The financial and other information set out in the Section entitled "Description of the Seller" on page 144 and in the Section entitled "Statistical Information" on page 101 represents the historical experience of the Seller with respect to its Auto Loan Agreements and RCI Banque. None of the Issuer, the Management Company, the Custodian, the Paying Agents, the Data Escrow Agent, the FCT Account Bank or the FCT Cash Manager has undertaken or will undertake any investigation or review

of, or search to verify, the historical information. There is no assurance that the future experience and performance of the Auto Loan Agreements related to the Transferred Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Base Prospectus.

Risk of non-existence of Transferred Receivables

In the event that any of the Transferred Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Master Receivables Transfer Agreement or belong to a person other than the Seller, for instance, if the corresponding Auto Loan Agreement does not exist, such assignment would not result in the Issuer acquiring ownership title in such Transferred Receivables and related Ancillary Rights. The Issuer would not receive adequate value in return for its purchase price payment. This risk, however, will be addressed by contractual representations and warranties concerning the existence of each of the Transferred Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described under the Section entitled "The Auto Loan Agreements and the Receivables – Non-Compliance of the Transferred Receivables" on page 99.

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

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

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

Market value of the Transferred Receivables

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

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

Reliance on representations in respect of the Transferred Receivables

None of the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Arranger, the Data Escrow Agent has undertaken or will undertake or cause to be undertaken any investigations, searches or other actions as to the status of the Transferred Receivables, the related Borrowers, Auto Loan Agreements, Vehicles and the related Ancillary Rights and will rely instead solely on the representations made by the Seller in respect of such matters in the Master Receivables Transfer Agreement (for a description of these representations see the Section entitled "Purchase and Servicing of the Receivables – Re-transfer of Transferred Receivables – Representations and Warranties" on page 154).

In the event of a breach of representation by the Seller, the Issuer's sole remedy will be the rescission of the purchase of the corresponding Transferred Receivables. The Issuer would be reliant on the ability of the Seller to perform its obligations in connection with the rescission of the transfer of such Transferred Receivables (for a description of the Issuer's rights in the event of a breach of representation by the Seller, see the Section entitled "The Auto Loan Agreements and the Receivables – Non-Compliance of the Transferred Receivables" on page 99.)

Performance of Transferred Receivables is generally uncertain

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

The performance of the Transferred Receivables depends on a number of factors, such as general economic conditions (including national or international economic climate or regional economic conditions), unemployment level, changes in tax laws, interest rates, inflation, government policies, the circumstances of the related individual Borrowers, DIAC's underwriting and management procedures at origination and the success of DIAC's servicing, collection and realisation strategies. Consequently, no accurate prediction can be made of how the Transferred Receivables will perform based on credit evaluation scores or other similar measures.

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

Insurance Policies

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

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

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

(a) the relevant Borrower has not entered into any insurance policy with respect to the risks mentioned above; and/or

(b) the relevant Borrower has entered into an insurance policy offered by the Seller with respect to some or each of the risks mentioned above.

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

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

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

French Consumer Credit Legislation and rules relating to electronic signature

The provisions of the French Consumer Code on consumer credit apply to Auto Loan Agreements qualifying as consumer credit contracts (i.e. financings of between €200 and €75,000 granted to individuals, whether free of interest or with interest, to be reimbursed in instalments of a duration exceeding one (1) month, to the exclusion of loans dedicated to the financing of the acquisition of real estate or mortgage loans).

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

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

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

Unfair contract terms (clauses abusives)

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

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

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

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

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

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

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

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

These risks are mitigated by the fact that the Eligibility Criteria require that each Auto Loan Agreement was entered into in accordance with the applicable provisions of the French Consumer Code and all

other applicable legal and regulatory provisions (which include the rules relating to electronic signature).

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

Others

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

In addition, the opening of such *procédure de surendettement* triggers a stay in proceedings up to a year, which prevents the enforcement of the *gage sur véhicule automobile* (pledge over a vehicle) which may be granted in respect of Auto Loan Agreements entered into with Borrowers qualifying as consumers under the French Consumer Credit Legislation.

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

Balloon payments due under the Transferred Receivables raise risk of non-payment

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

Article 1343-5 of the French Civil Code

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

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

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

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

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 further Eligible Receivables from the Seller. As some of the Transferred Receivables are repaid or may default during the Revolving Period and repayments are used (in accordance with the relevant Priorities of Payment) for the purchase of further Eligible Receivables, the composition of the receivables pool will, and thus the characteristics of the receivables pool may, change after the Prospectus Date, and could be substantially different from the characteristics of the portfolio of Transferred Receivables on the Closing Date. These differences could result in faster or slower repayments or greater losses on the Class A Notes than originally expected in relation to the portfolio of Transferred Receivables on the Closing Date.

Exposure to second-hand car market

The Issuer will acquire from the Seller interests in the Transferred Receivables, together with the Ancillary Rights and Collateral Security attached thereto, in particular retention of title (*réserve de propriété*) or pledges related to the Vehicles (as to which see "Retention of title and pledge over Vehicle provide limited protection to the payment of Transferred Receivables" below).

Firstly, it may be difficult to trace and repossess any Vehicle.

Secondly, in case of repossession of the Vehicles, the Issuer would be exposed to the second-hand car market at the time of such enforcement. In addition, if, in respect of an Auto Loan Agreement, the relevant Borrower is in default, following redelivery to or repossession by the Servicer, the relevant Vehicle would be sold at auction by third-party auctioneers. The resale price of such Vehicle may be affected by a number of factors, including the general environment of the new and used car markets, market demand for the type of car to be sold or seasonal impacts.

Following the repossession of the relevant Vehicle, the proceeds arising therefrom and allocated to the Issuer may be less than the amount owed under the related Transferred Receivables. Any action to recover outstanding amounts may not be pursued if to do so would be uneconomic

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

The market value of the Vehicles may be affected under other circumstances, including if the relevant manufacturers were to suffer financial difficulties or to become Insolvent.

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

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

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

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

On 10 November 2022, the European Commission proposed more stringent air pollutant emissions standards for ICE Vehicles, regardless of the fuel used. The European Parliament and Council reached a provisional agreement on new rules to reduce road transport emissions for passenger cars, vans, buses, trucks and trailers.

Used Car Risk raises greater credit risk associated with Auto Loans

Certain of the Auto Loans giving rise to Transferred Receivables relate to Used Cars. Historically the risk of non-payment of auto loans in relation to Used Cars is greater than in relation to an auto loan for the purchase of a New Car.

Retention of title and pledge over Vehicle provide limited protection to the payment of Transferred Receivables

Pledge

(a) Auto Loan Agreements entered into before April 2023

Under the Auto Loan Agreements, entered into before April 2023, Borrowers which are not part of the Professional Group, may be required to grant a pledge over the financed Vehicles.

The Seller only requires the non-professional Borrowers to grant a pledge under certain circumstances and only registers and therefore perfects such pledge under certain circumstances, being where a Receivable is flagged as "*pré-contentieux*" by the Seller.

(b) Auto Loan Agreements entered into after April 2023

Under the Auto Loan Agreements, entered into after April 2023, Borrowers may be required to grant a pledge over the financed Vehicles. The Seller only requires the Borrowers to grant a pledge under certain circumstances and registers and therefore perfects such pledge under the same circumstances, being where a Receivable is flagged as "*pré-contentieux*" by the Seller. As at the date of this

Prospectus, no pledge have been granted in respect of Auto Loan Agreement entered into after April 2023.

Retention of title

The transfer of the benefit of the retention of title (by way of subrogation) applies with respect to all Auto Loan Agreements. The Auto Loan Receivables are secured by subrogation of the Issuer in the right of the retention of title (*réserve de propriété*) over the relevant Vehicles to the benefit of the Seller as further described below. Since the subrogation in the retention of title is an ancillary right to the Auto Loan Receivables, it will be assigned automatically to the Issuer as part of the Ancillary Rights pursuant and subject to the Master Receivables Transfer Agreement. The retention of title would enable the Issuer to assert a claim as owner for the repossession of a vehicle against the relevant Borrower (or any receiver or liquidator, as the case may be, even if the relevant Borrower is subject to bankruptcy proceedings under Book VI of the French Commercial Code). Such a claim is called a revendication and is subject to certain conditions.

The French *Cour de Cassation* issued an *avis* on 28 November 2016 (*avis n°16011*) (the **Advice**) which states that a clause providing for the subrogation of a lender (such as the Seller) in the car dealer retention of title pursuant to Article 1250, 1° of the French Civil Code (which was applicable to subrogation until 1st October 2016) is not effective (*inopérante*) when the lender, if it pays the purchase price of the relevant vehicle to the relevant dealer, with the funds borrowed is actually paying such price in the name and on behalf of the relevant borrower, so that the conditions for application of Article 1250,1° of the French Civil Code are not met.

The Advice was issued by the French *Cour de Cassation* in connection with a transaction involving a non-professional borrower. It is not clear whether the French *Cour de Cassation* would adopt the same analysis with respect to a similar transaction involving a professional borrower instead of a non-professional borrower.

Although not binding on lower French courts, an *avis* from the French *Cour de Cassation* constitutes an obvious authority as to the interpretation of the relevant legal provisions concerned.

New Article 1346-1 of the French Civil Code (which replaced Article 1250,1° of the French Civil Code) entered into force on 1 October 2016 and provides that contractual subrogation is made at the initiative of the creditor when the creditor receiving payment from a third party, subrogates the latter in its rights against the debtor.

In this regard, the terms and conditions of the minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) take into account the Advice of the French Cour de cassation. The subrogation provisions of the minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) are based on Article 1346-2 al. 1 of the French Civil Code which provides that subrogation may be initiated by the debtor when the latter borrows a sum of money in order to pay its debt and subrogates the lender in the rights of the creditor with the latter's consent. In such a situation, the subrogation must be express (*expresse*) and the subrogation receipt (*quittance subrogative*) issued by the creditor must state the sources of the funds (*origine des fonds*). Pursuant to such provisions, the Borrower subrogates the Seller in the rights of the Car Dealer, including for the benefit of the retention of title over the vehicle.

The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) include a representation from the Car Dealer that it has received payment of the sums borrowed under the credit agreement directly from the Seller. Such provision should meet the requirement of Article 1346-2 of the French Civil Code as to the specification regarding the sources of the funds (*origine des fonds*).

General risks relating to the retention of title

The rights of the beneficiary of a retention of title over a Vehicle will not be enforceable against certain creditors of the relevant Borrower or in certain situations such as (i) creditors (acting in good faith) benefiting from a pledge over such Vehicle and having possession of such Vehicle; (ii) creditors having possession of such Vehicle and benefiting from a retention right over such Vehicle until the full discharge of the debt owed to them by the relevant Borrower, to the extent that such creditors were not aware of the retention of title when the Vehicle was delivered to them; (iii) creditors (acting in good faith) which benefit from certain privileges, so long as such creditor is not aware of the retention of title; or (iv) if the Vehicle subject to a retention of title is not actually located in France at the time of the enforcement, to the extent that competent foreign courts would not give effect to the title retention clause over the Vehicles.

In the event of a sale of a Vehicle to such a third party purchaser (acting in good faith), the beneficiary of the retention of title will have no right over the Vehicle other than the right to receive payment of the sale price of the Vehicle due from such purchaser (*subrogation réelle dans le prix de cession*).

Retention of title and pledge over Vehicle

(a) Auto Loan Agreements entered into before April 2023

The following statements are relevant in the context of Auto Loan Agreements entered into with non-professional Borrowers before April 2023.

If the pledge is granted by the Borrower while the Seller benefits from the retention of title, thus the pledgor is, by reason of the retention of title, not the legal owner of the vehicle when the pledge is granted and the pledge over the vehicle should not be considered as being validly granted.

In addition, the discretionary right to waive the benefit of the retention of title and register a pledge over the relevant vehicle instead without informing the debtor may not be valid until the debtor has been informed of such waiver.

Pursuant to the Advice, the French *Cour de Cassation* stated that although nothing prohibits a lender from benefiting successively from a retention of title over a vehicle and then a pledge over the same vehicle, the switch from one security interest to the other cannot be effective if the borrower is not made aware of it. Pursuant to the Advice, (I) the clause pursuant to which the lender can waive its right to benefit from the retention of title and the right to unilaterally substitute the retention of title by a pledge over the same vehicle is deemed abusive, unless evidence to the contrary and (II) in addition, such provision is not effective if it does not provide that the borrower will be informed of such waiver. Based on the Advice, the *Tribunal d'instance* of Villefranche-sur-Saone ruled in its decision dated 6 April 2017 that the clause relating to the retention right was thus abusive.

Amicable settlement (i.e. amicable sale of the vehicle without any court order or other judicial decision) is often used following a default of the relevant non-professional Borrower. In some cases, the Seller uses the "order to pay" (*injonction de payer*), which involves more expensive and longer proceedings, but which may also open more possibilities (such as wage withholding and seizure of assets).

(b) Auto Loan Agreements entered into after April 2023

The following statements are relevant in the context of Auto Loan Agreements after April 2023.

In addition to the retention of title over the Vehicle, the Seller has the option, during the term of the Auto Loan Agreement, to renounce, on a unilateral basis and after having informed the Borrower of

the same, to its retention of title right and, instead, request from such Borrower a pledge on the relevant Vehicle (the **Option**).

This Option avoids the risks relating to the combination of the retention of title and pledge as ruled by the *Cour d'appel* de Paris in its decision dated 22 September 2022 stating that there can be no accumulation of the retention of title and pledge over the same vehicle, since one implies that the vehicle remains the property of the seller until the full payment of the price and the other that the good becomes the property of the debtor as soon as the contract is concluded[1]. The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) require the Seller to inform its Borrower before exercising the Option with a view to conform to the Advice and to the above mentioned decision of the *Cour d'appel* de Paris.

The minutes of delivery and payment request to DIAC (*procès verbal de livraison et demande de règlement à DIAC*) do not specify how the Seller would, from a practical standpoint, exercise such Option where the entry into the pledge remains to be agreed by the Borrower and will not have been a condition required at the time of the entry into the Auto Loan Agreement. As at the date of this Prospectus, such Option has never been exercised by the Seller.

LEGAL AND REGULATORY RISKS

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

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

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

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

[1] *Cour d'appel de Paris - Pôle 4 - Chambre 9 - A - 22 septembre 2022 - n° 19/20747.*

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

The Securitisation Regulation applies in general (subject to certain grandfathering) from 1 January 2019 and, from 9 April 2021, the Securitisation Regulation applies as amended by Regulation (EU) 2021/557. However, some legislative measures necessary for the full implementation of the Securitisation Regulation regime have not yet been finalised and compliance with certain requirements is subject to the application of transitional provisions. Further amendments are expected to be introduced to the Securitisation Regulation regime as a result of its wider review on which, under Article 46 of the Securitisation Regulation, the European Commission published a report on 10 October 2022 outlining a number of areas where legislative changes may be introduced in due course, which was followed in December 2023 by the consultation of the European Securities and Markets Authority on the possible options for introducing reforms to the EU reporting regime.

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

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

The Securitisation Regulation requirements will apply to the Class A Notes. As such, certain EU-regulated institutional investors, which include relevant credit institutions, investment firms, authorised alternative investment fund managers, insurance and reinsurance undertakings, certain undertakings for the collective investment of transferable securities and certain regulated pension funds (institutions for occupational retirement provision), are required to comply under Article 5 of the Securitisation Regulation, with certain due diligence requirements prior to holding a securitisation position and on an ongoing basis whilst holding the position. Among other things, prior to holding a securitisation position, such institutional investors are required to verify under their regime certain matters with respect to compliance of the relevant transaction parties with credit granting standards, risk retention and transparency requirements and, on transactions notified as STS or UK STS, compliance of that transaction with the STS Requirements or UK STS Requirements, as applicable.

If the relevant European-regulated institutional investors elect to acquire or holds the Class A Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the Class A Notes for institutional investors subject to regulatory capital requirements or a requirement to take corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and are required to independently assess and determine the sufficiency of the information described in this Base Prospectus generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation (and any corresponding national measures which may be relevant).

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

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

STS designation impacts on regulatory treatment of the Class A Notes

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

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

It is intended that an STS Notification will be submitted by the Seller (as originator) to ESMA and the relevant competent authority. The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website. With respect to the STS Notification, the Seller will obtain an assessment of compliance of the transaction described in this Base Prospectus with the STS Requirements (the **STS Verification**) from a third party verification agent authorised under Article 28 of the Securitisation Regulation (a **STS Verification Agent**).

The Issuer has used the services of the STS Verification Agent to carry out the STS Verification. It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://www.sts-verification-international.com/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Base Prospectus.

It is important to note that the involvement of an STS Verification Agent is not mandatory and the responsibility for compliance with the Securitisation Regulation remains with the relevant institutional investors, originators, sponsors and issuers, as applicable in each case. A STS Verification will not absolve such entities from making their own assessments with respect to the Securitisation Regulation and other relevant regulatory provisions. An STS Verification cannot be relied on to determine compliance with the foregoing regulations in the absence of such assessments by the relevant entities.

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

The STS securitisation designation is not an opinion on the creditworthiness of the relevant Class A Notes or on the level of risk associated with an investment in the relevant Class A Notes. It is not an indication of the suitability of the relevant notes for any investor and/or a recommendation to buy, sell or hold notes. Institutional investors that are subject to the due diligence requirements of the Securitisation Regulation need to make their own independent assessment and may not solely rely on any STS Verification, the STS Notification or other disclosed information.

No assurance can be provided that the securitisation transaction described in this Base Prospectus and applicable final terms does or continues to qualify as an STS securitisation under the Securitisation Regulation. The relevant European-Union-regulated institutional investors are required to make their own assessment with regard to compliance of the securitisation with the STS Requirements and such investors should be aware that non-compliance with the STS Requirements and the change in the STS status of the Class A Notes may result in the loss of better regulatory treatment of the Class A Notes under the applicable regime(s), including in the case of prudential regulation, higher capital charges

being applied to the Class A Notes and may have a negative effect on the price and liquidity of the Class A Notes in the secondary market. In addition, non-compliance may result in various sanctions and/or remedial measures being imposed on the relevant transaction parties, including the Seller, the Arranger and the Issuer, which may have an impact on the availability of funds to pay the Class A Notes.

UK Securitisation Regulation

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

The securitisation described in this Base Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which (a) meets the STS Requirements for the purposes of the Securitisation Regulation, (b) which is notified to ESMA pursuant to Article 27(1) of the Securitisation Regulation in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the UK Securitisation EU Exit Regulations (i.e. until 31 December 2022) and (c) which remains on the ESMA STS Register website and continues to meet the STS Requirements, may be deemed to satisfy the UK STS requirements for the purposes of the UK Securitisation Regulation.

The securitisation described in this Base Prospectus is not intended to be designated as a UK STS securitisation for the purposes of the UK Securitisation Regulation. However, pursuant to Article 18(3) of the UK Securitisation Regulation, a securitisation which (a) meets the STS Requirements for the purposes of the Securitisation Regulation, (b) which is notified to ESMA pursuant to Article 27(1) of the Securitisation Regulation in accordance with the applicable requirements before the expiry of the period of two (2) years specified in Article 18(3) of the Securitisation EU Exit Regulations (i.e. until 31 December 2022) which has been extended by the UK Financial Conduct Authority, to maintain an accessible pool of STS product for UK institutional investors, until 31 December 2024 and (c) remains on the ESMA STS Register website and continues to meet the STS Requirements, may be deemed to satisfy the UK STS requirements for the purposes of the UK Securitisation Regulation.

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

known, but these are expected to become clearer in the course of 2023-2024. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

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

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

U.S. Risk Retention Rules

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

For the purposes of the U.S. Risk Retention Rules, the Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain the minimum 5% of the credit risk of the securitised assets, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that:

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

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

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

(4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States. The portfolio will comprise Transferred Receivables (and any Ancillary Rights including any Collateral Security attached thereto) under or in connection with Auto Loan Agreements , all of which are or will be originated by DIAC, a credit institution incorporated and licensed in France (for further information please refer to the

Section entitled “Description of the Seller”). The Class A Notes may not be purchased by Risk Retention U.S. Persons.

Prospective investors should note that the definition of U.S. person in the U.S. Risk Retention Rules is different from the definition of U.S. person under Regulation S, and that persons who are not "U.S. persons" under Regulation S may be U.S. persons under the U.S. Risk Retention Rules. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (2) and (8), which are different from comparable provisions in Regulation S.

Under the U.S. Risk Retention Rules, and subject to limited exceptions, **U.S. person** (and **Risk Retention U.S. Person** in this 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.

None of the Seller, the Issuer, the Management Company, the Custodian or the Arranger or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A 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 Closing Date or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arranger will fully rely on representations made by potential investors and therefore the Arranger or any person who controls them or any director, officer, employee, agent or affiliate of the Arranger shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger does not accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the transaction described in this Base Prospectus or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of any Class of Notes or Series of 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 may restrict the ability of any prospective purchaser to invest in the Class A Notes

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

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Class A Notes and the application of the proceeds thereof on the relevant Issue Date will not be, a "covered fund" for the purposes of the Investment Company Act and under the Volcker Rule and its related regulations. In forming such a view, the Issuer has relied on the determination that it would satisfy all of the elements of the loan securitisation exclusion provided for by section _10(c)(8) of the Volcker Rule.

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

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

Change of law may adversely impact the Securitisation Programme

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

Force Majeure

Further, the occurrence of certain events beyond the reasonable control of the Issuer and the Seller including strike, lock out, labour dispute, act of God, war, riot, civil commotion, pandemic malicious

damage, accident, computer software, hardware or system failure, fire, flood or storm may lead to a reduction on, or delay to or misallocation of, the payments received from the Borrowers or result in the suspension of the obligations of the parties under the FCT Transaction Documents, which may adversely affect the ability of the Issuer to make payments of principal and interest in respect of the Notes (including the Class A Notes).

No direct exercise of rights by the Noteholders

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

No regulation of Issuer by regulatory authority

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

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

Authorised Investments

The temporary available funds standing to the credit of the FCT Accounts (prior to their allocation and distribution) may be invested by the FCT Cash Manager, on the basis of the instructions of the Management Company, in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation to the issuers of such Authorised Investments. None of the Management Company, the Custodian, the FCT Account Bank nor the FCT Cash Manager guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

Forecasts and Estimates

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

Specific status of the Seller and Servicer

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

a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court.

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

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

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

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

The BRRD currently contains four resolution tools and powers:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Should a French credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions in the French Monetary and Financial Code referred to in this Section, the above provisions would apply notwithstanding any provision to the contrary in the FCT

Transaction Documents, which may affect the enforceability of the FCT Transaction Documents executed by such counterparty.

TAX CONSIDERATIONS

Withholding Tax under the Class A Notes

In the event that withholding taxes are imposed in respect of payments to Class A Noteholders of amounts due pursuant to the Class A Notes, the Issuer is not obliged to gross-up or otherwise compensate the Class A Noteholders for the lesser amounts the Class A Noteholders will receive as a result of the imposition of withholding taxes (see the Section entitled "Taxation" on page 161 for an overview of certain tax considerations in relation to the Class A Notes).

Withholding Tax in relation to the Transferred Receivables

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

Proposed EU Financial Transaction Tax (FTT)

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

The Commission's Proposal has a very broad scope and could, if introduced, apply to certain dealings in the Class A Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in circumstances where at least one party to a relevant financial transaction is established in a Participating Member State and a financial institution established (or deemed established) in a Participating Member State is a party (acting for its own account or for the account of another person) or is acting in the name of a party. In this respect, it should be noted that a financial institution will be treated as established in a Participating Member State if it is a party (acting for its own account or for the account of another person) or is acting in the name of a party to a transaction which involves securities issued by an entity incorporated in or registered in a Participating Member State, such as the Class A Notes.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or Participating Member States may decide to withdraw.

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

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

ATAD 2

Article 205 C of the French *Code général des impôts* (which applies to fiscal years opened as from 1st January 2022) could have an impact on the exemption from corporation income tax applicable to the FCT if the FCT were to be considered as a reverse hybrid (*hybride inversé*) (i.e. if investors holding in aggregate a direct or indirect interest in 50% or more of the rights to a share of profit in the FCT regard the FCT as a taxable person). The guidelines regarding article 205 C of the French *Code général des impôts* (which were published by the French tax authorities on 15 December 2021) do not address the situation of a *fonds commun de titritisation*. The actual consequence of Article 205 C of the French *Code général des impôts* on the tax status of a *fonds commun de titrisation* generally is uncertain.

OVERVIEW OF THE TRANSACTION

The Issuer	CARS ALLIANCE AUTO LOANS FRANCE MASTER is a French *fonds commun de titrisation* (securitisation mutual fund) governed by the provisions of Articles L. 214-166-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French Monetary and Financial Code and the FCT Regulations (as amended from time to time). The Issuer was jointly established on 25 May 2012 under the name Cars Alliance Auto Loans France Master. The Issuer is a *copropriété* (co-ownership entity) which does not have a *personnalité morale* (separate legal personality). The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of the *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *société en participation* (partnerships). The Issuer is a *fonds d'investissement alternatif* (alternative investment fund) pursuant to Article L. 214-24, II., 4° of the French Monetary and Financial Code. For further details, see the Section entitled "General Description of the Issuer" on page 69.
Purpose of the Issuer	In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the FCT Regulations, the purpose of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller retail auto loan receivables arising from fixed rate auto loan agreements governed by French law 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 the brand of Nissan and/or the brand of Mitsubishi or Used Cars produced by any car manufacturers and sold by certain Cars Dealers.
Seller	DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), licensed as an *établissement de crédit* (credit institution) by the *Autorité de contrôle prudentiel et de résolution* under the French Monetary and Financial Code. For further details, see the Section entitled "Description of the Seller" on page 144.
Management Company	Eurotitrisation, a *société anonyme* incorporated under, and governed by, the laws of France, authorised as a *société de gestion de portefeuille habilitée à gérer des fonds d'investissement alternatifs* (including *organismes de titrisation*) by the French *Autorité des marchés financiers*, whose registered office is at 12, rue James Watt, 93200 Saint-Denis (France). For further details, see the Section entitled "General Description of the Issuer – Relevant Parties– The Management Company" on page 71.

Custodian	Société Générale, acting through its Securities Services department, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29, Boulevard Haussman, 75009 Paris (France), licensed as an *établissement de crédit* (credit institution) by the *Autorité de contrôle prudentiel et de résolution* under the French Monetary and Financial Code. For further details, see the Section entitled "General Description of the Issuer – Relevant Parties – The Custodian" on page 74.
FCT Account Bank	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), licensed as a *banque* (a bank) by the *Autorité de contrôle prudentiel et de résolution* under the French Monetary and Financial Code. The FCT Account Bank has been appointed by the Custodian for the opening and the operation of the FCT Accounts. For further details, see the Section entitled "General Description of the Issuer – Relevant Parties – The FCT Account Bank and FCT Cash Manager" on page 74.
FCT Cash Manager	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris (France), licensed as a *banque* (a bank) by the *Autorité de contrôle prudentiel et de résolution* under the French Monetary and Financial Code. The FCT Cash Manager has been appointed by the Management Company for the management and investment of the FCT Available Cash. For further details, see the Section entitled "General Description of the Issuer – Relevant Parties – The FCT Account Bank and FCT Cash Manager" on page 74.
Servicer	The Seller has been appointed to act as servicer of the Transferred Receivables (the **Servicer**) under the Servicing Agreement. The Servicer collects all amounts due to the Issuer in respect of the Transferred Receivables, administers the Auto Loan Agreements, and preserves and enforces all of the Issuer's rights relating to the Transferred Receivables. The Servicer prepares and submits Monthly Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement.
The Data Escrow Agent	RCI Banque, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris (France), licensed as an *établissement de crédit* (credit institution) by the *Autorité de contrôle prudentiel et de résolution* under the French Monetary and Financial Code.
Principal Paying Agent	Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 32 rue du Champ de Tir, CS 30812, 44038 Nantes Cedex 3, France, licensed as a *banque* (a bank) by the *Autorité de contrôle prudentiel et de résolution* under the French Monetary and Financial Code.

Luxembourg Paying 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, L2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg). For further details, see the Section entitled "General Information" on page 202.
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, L2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg). For further details, see the Section entitled "General Information" on page 202.
FCT Statutory Auditor	PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 2-6, rue Vatimesnil, 92532 Levallois Perret (France), registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).
The Receivables	The Receivables consist of euro-denominated, monetary obligations of the Borrowers, arising from Auto Loan Agreements governed by French law entered into between the Seller and the Borrowers in relation to the acquisition of New Cars or Used Cars. The Auto Loan Agreements are governed by French law. The Auto Loans which give rise to the Receivables to be acquired by the Issuer have been entered into on the basis of the standard terms and conditions as set out in each Auto Loan Agreement. At the date of purchase, all Receivables to be acquired by the Issuer are required under the Eligibility Criteria to have a remaining term to maturity of no more than 72 months from the Cut-Off Date preceding the relevant Transfer Date. A Borrower may prepay an Auto Loan in whole or in part on any date prior to its scheduled maturity. 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, or as (ii) 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 lump sum at maturity. Additional Eligibility Criteria provide that, in respect of each Receivable: (i) the year of the maturity date of the related Auto Loan Agreement minus the year of the construction of the relevant Vehicle is less than or equal to ten (10) years; (ii) the amount of any balloon payment must be less than 65% of the sale price of the corresponding Vehicle; (iii) the Discounted Balance

	of each Receivable has been determined with the relevant Discount Rate; (iv) to the extent the Borrower under such Receivable was granted a right of withdrawal (*droit de rétractation*) either by any applicable law or contractually under any applicable Contractual Document, such withdrawal period has lapsed; and (v) in respect of any Balloon Loan, such Auto Loan has been granted to an individual. The Seller represents and warrants that the Eligible Receivables sold by it satisfied all the Eligibility Criteria listed in the Section entitled "The Auto Loan Agreements and the Receivables – Eligibility Criteria" on page 95 as of the relevant Cut-Off Date relating to the Transfer Date (see the Section entitled "The Auto Loan Agreements and the Receivables" on page 95).
Ancillary Rights	The Ancillary Rights include all Collateral Securities given to secure the payments under the Receivables. The Collateral Securities include a retention of title over the relevant Vehicle and/or, according to the Seller's business practices, in certain circumstances a French law pledge over the Vehicle (*gage portant sur un véhicule automobile*). The retention of title and the *gage portant sur un véhicule automobile*, to the extent the latter has been registered in accordance with applicable law, may give a right of repossession of the Vehicles to the Seller. Upon the transfer of the Eligible Receivables to the Issuer, the Issuer, in turn, benefits from the Seller's rights arising under the *gage portant sur un véhicule automobile* and the retention of title. For further details, see the Section entitled "Credit Structure" on page 173. In addition to the above, Borrowers may on their own initiative take out insurance policies in relation to their Auto Loan Agreements, which are offered as part of the Seller's standard origination procedures. The rights of the Seller to be indemnified under any such insurance policies will be transferred with the relevant Transferred Receivables pursuant to the Master Receivables Transfer Agreement.
Acquisition of the Eligible Receivables	On the Closing Date, the Seller and the Issuer have entered into the Master Receivables Transfer Agreement, which is governed by French law and pursuant to which the Issuer acquires Eligible Receivables from the Seller. During the Revolving Period the Seller may offer to sell Eligible Receivables to the Issuer. Transfer Offers may be made to sell Eligible Receivables on any Transfer Date subject to the detailed terms and conditions applicable to Transfer Offers specified in the Master Receivables Transfer Agreement. The Issuer may accept all such Transfer Offers subject to certain conditions being satisfied (see the Section entitled "Purchase and Servicing of the Receivables" on page 130).
The Revolving Period	The Revolving Period is the period during which the Issuer is entitled to acquire further Eligible Receivables from the Seller

and to issue further Notes, in accordance with the provisions of the FCT Regulations and the Master Receivables Transfer Agreement. The Revolving Period started on the Closing Date and will last until the earliest of:

(a) the Monthly Payment Date falling in July 2029 or any other date that the Seller and the Management Company may agree to, pursuant to and subject to the provisions set out in the Section "Operation of the Issuer – Revolving Period – Extension of the Revolving Period" on page 79; or

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

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

Transfer and Purchase Price of Receivables

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

The purchase price for any further Eligible Receivables to be transferred to the Issuer on any subsequent Transfer Date will be equal to the Discounted Balance of such Eligible Receivables as of the Cut-Off Date relating to the relevant Transfer Date, and will be payable on such Transfer Date.

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

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

Servicing and Collections	Pursuant to Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, the Servicer shall collect all amounts due to the Issuer in respect of the Transferred Receivables, administer the Auto Loan Agreements, and preserve and enforce all of the Issuer's rights relating to the Transferred Receivables. The Servicer shall prepare and submit Monthly Reports in respect of the performance of the Transferred Receivables in the form set out in the Servicing Agreement. Subject to and in accordance with the provisions of the Servicing Agreement, the Servicer shall in an efficient and timely manner collect, transfer and deposit to the Servicer Collection Account all Collections received from each Borrower in respect of the Transferred Receivables. The Servicer shall also transfer from the Servicer Collection Account to the General Collection Account, on each Business Day, all Collections received from each Borrower in respect of the Transferred Receivables.
Dedicated Account Agreement	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 Crédit Industriel et Commercial entered into a Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) on the Signing Date pursuant to which the Servicer Collection Account, on which Collections are received from Borrowers by wire transfer or direct debits (*virements ou prélèvements*), is identified and operates as a dedicated collection bank account (*compte à affectation spéciale*). Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer are not entitled to make any claim as to the Collections credited to the balance of the Servicer Collection Account, including if the Servicer becomes subject to any insolvency proceeding of the Book VI of the French Commercial Code (see the Section entitled "Purchase and Servicing of the Receivables – Servicing of the Transferred Receivables – Servicer Collection Account" on page 138).
Commingling Reserve Deposit Agreement	Pursuant to the terms of a commingling reserve deposit agreement (the **Commingling Reserve Deposit Agreement**) entered into on or prior to the Closing Date between the Servicer, the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager, the Servicer is entitled to transfer certain amounts of money to the Issuer as security for the performance of its obligations to transfer the Collections to the Issuer pursuant to Article L. 211-38 of the French Monetary and Financial Code. For further details, see the Section entitled "Credit Structure – Reserve Funds – Commingling Reserve Account" on page 174.
General Reserve Deposit Agreement	Pursuant to the terms of a general reserve deposit agreement (the **General Reserve Deposit Agreement**) entered into on or prior to the Closing Date and made between the Seller, the

Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager, the Seller shall be entitled, as guarantee for the performance of its obligations under clause 14.1 (Recourse against non-performance under the Transferred Receivables) of the Master Receivables Transfer Agreement to indemnify on each Monthly Payment Date the Issuer against the non-performance of any Transferred Receivables up to an amount equal to the General Reserve Required Level, to transfer certain amounts of money to the Issuer pursuant to Article L. 211-38 of the French Monetary and Financial Code.

For further details, see the Section entitled "Credit Structure – Reserve Funds – General Reserve Account" on page 173.

Priority of Payments

Pursuant to the FCT Regulations and the other relevant FCT Transaction Documents, the Management Company shall give instructions to the Custodian, the FCT Account Bank, the Servicer Collection Account Bank and the FCT Cash Manager to ensure that during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, any and all payments (or provision for payment, where relevant) of debts due and payable by the Issuer to any of its creditors are made, to the extent of available funds at the relevant date of payment, in accordance with the relevant Priority of Payments, in a satisfactory manner.

Series of Notes

On the Prospectus Date, the following Notes are outstanding:

(a) €138,300,000.00 Class $A_{2024\text{-}03\ a}$ Notes;

(b) €138,200,000.00 Class $A_{2024\text{-}03\ b}$ Notes;

(c) €97,300,000.00 Class $A_{2024\text{-}04}$ Notes;

(d) €195,000,000.00 Class $A_{2024\text{-}05}$ Notes;

(e) €170,400,000.00 Class $A_{2024\text{-}06}$ Notes; and

(f) €115,500,000.00 Class B Notes.

The Issuer may issue further Series of Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*y*" of such year).

For further details, see the Section entitled "General Provisions Applicable to the Notes" on page 89.

Class A Notes

The Class A Notes will be offered for sale and listing in accordance with this Base Prospectus.

Legal Status

The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and are (i) financial instruments (*instruments financiers*), (ii) financial securities (*titres financiers*) and (iii) transferable securities (*valeurs mobilières*) within the meaning of Articles L. 211-1 and L. 211-2 of the French Monetary and Financial Code.

Form

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code the Class A Notes are issued in bearer (*au porteur*) dematerialised form (*en forme dématérialisée*). No physical document of title is issued in respect of the Class A Notes. The delivery (and any subsequent transfer) of the Class A Notes is made in book-entry form through the facilities of the CSDs as specified in the related Final Terms.

The Class A Notes are freely transferable, 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, please refer to the selling restriction as set out in the Section entitled "Subscription and Sale" on page 193.

Selling Restrictions

The Class A Notes shall be privately placed with (i) qualified investors within the meaning of Article 2 of the Prospectus Regulation or (ii) investors resident outside France (please refer to the Section entitled "Subscription and Sale" on page 193).

Use of Proceeds

On the Closing Date, the proceeds arising from the issue of the Class A Notes, the Class B Notes and the Residual Units have been applied by the Management Company to pay the purchase price of the initial portfolio of Eligible Receivables purchased by the Issuer from the Seller. 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 further Eligible Receivables from the Seller.

Rate of Interest

The Class $A_{20xx\text{-}y}$ Notes Interest Rate is a fixed rate as agreed between the Class A Notes Subscriber and the Management Company in accordance with the Conditions of the Class A Notes.

In any case any issuance of Class $A_{20xx\text{-}y}$ Notes is subject to the Weighted Average Interest Rate Condition being met further to such issuance.

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_{20xx-y} Notes.

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 FCT 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 according to the relevant Priority of Payments, including, in particular, the payment of the FCT Fees of the Issuer, which rank above the payment of interest in respect of the Class A Notes and the Class B Notes.

Limited Source of fund – Limited Recourse

The Class A 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 Class A Notes nor the Transferred Receivables will be guaranteed by the Management Company, the Custodian, the Arranger, the Seller (except up to the balance of the General Reserve Account (excluding any Voluntary Additional Reserve Amount) in accordance with the Master Receivables Transfer Agreement), the Servicer, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Servicer Collection Account Bank, the Data Escrow Agent or any of their respective affiliates.

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

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

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

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

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

Ratings

It is a condition to the issuance of the Class A Notes that, when issued, the Class A Notes be assigned a rating by Morningstar DBRS and by Moody's.

The Class A Notes issued on the Monthly Payment Date falling in July 2024 are expected to be assigned "Aaa(sf)" rating by Moody's, and "AAA(sf)" rating by Morningstar DBRS. Subsequent series of Class A Notes will be assigned a rating by Moody's and by Morningstar DBRS.

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

With reference to the rating specified above to be assigned by Moody's, in accordance with Moody's definitions available as at the Prospectus Date on the website https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf, "Aaa" means obligations judged to be of the highest quality, with minimal risk. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

With reference to the rating specified above to be assigned by Morningstar DBRS, in accordance with Morningstar DBRS definitions available as at the Prospectus Date on the website https://www.dbrsmorningstar.com/understanding-ratings/#aboutratings, "AAA (sf)" means obligations with the highest credit quality, the capacity for the payment of financial

obligations being exceptionally high and unlikely to be adversely affected by future events. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus.

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

Subscription

As at the Prospectus Date, RCI Banque will be the sole subscriber of the Class A Notes.

CSDs

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

The Class A Notes will, upon issue, be registered in the books of the CSDs, which shall credit the respective accounts of the Account Holders. The payments of principal and of interest on the 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 the Section entitled "General Information" on page 202).

Retention of a Material Net Economic Interest

Pursuant to the Master Receivables Transfer Agreement, DIAC has covenanted that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of the Securitisation Regulation. As at the Prospectus Date, such interest will be materialised by DIAC full ownership of a first loss tranche representing more than 5% and constituted by the Class B Notes and the Residual Units. Any change to the manner in which such interest is held will be notified to Noteholders and Unitholders.

For that purpose, DIAC has undertaken (i) to subscribe all the Class B Notes which have been and will be issued on and after the Prospectus Date by the Issuer and the Residual Units issued on the Closing Date and (ii) to retain on an on-going basis all the Class B Notes issued on and after the Closing Date by the Issuer and the Residual Units issued on Closing Date until the full amortisation of all Series of Class A Notes and (iii) not to transfer, sell or benefit from a guarantee or otherwise hedge

before the full amortisation of the Class A Notes (A) any of the Class B Notes issued on and after the Closing Date by the Issuer and (B) the Residual Units issued on the Closing Date.

Approval, Listing and Admission to Trading

This Base Prospectus has been approved by the CSSF, as competent authority under the Prospectus Regulation. Pursuant to, and in accordance with, the provisions of Article 6(4) of the Luxembourg Law, the CSSF, by approving the Base Prospectus, shall give no undertaking as to the economic and financial opportunity of the transaction and the quality or solvency of the Issuer.

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

Simple, Transparent and Standardised (STS) Securitisation

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

The STS Notification, once notified to ESMA, will be available for download on the ESMA STS Register website at https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre (or its successor website) (the **ESMA STS Register website**). For the avoidance of doubt, the ESMA STS Register website and the contents thereof do not form part of this Prospectus.

The STS status of the transaction described in this Base Prospectus is not static and investors should verify the current status on the ESMA STS Register website, which will be updated where such transaction is no longer considered to be STS following a decision of competent authorities or a notification by the Seller.

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

The Seller and the Issuer have used the services of STS Verification International GmbH (SVI) (the **STS Verification Agent**), a third party authorised pursuant to Article 28 of the Securitisation Regulation in connection with an assessment of the compliance of the transaction contemplated in the Base Prospectus with the STS Requirements (the **STS Verification**).

It is expected that the STS Verification prepared by the STS Verification Agent will be available on its website at https://www.sts-verification-international.com/. For the avoidance of doubt, the website of the STS Verification Agent and the contents of that website do not form part of this Base Prospectus

Eurosystem monetary policy operations

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

Redemption of the Class A Notes

Save as described below, unless previously redeemed in full, the Class $A_{20xx\text{-}y}$ Notes will be cancelled on their Legal Maturity Date.

The redemption in whole or in part of any amount of principal in respect of the Notes is subject to the provisions of the FCT Regulations, and in particular to the relevant Priority of Payments. Each Priority of Payments and the FCT 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 FCT Fees to the relevant creditors which ranks above the payment of interest in respect of the Class A Notes and the Class B Notes.

During the Revolving Period

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

Partial Amortisation

In accordance with Section "Operation of the Issuer – Revolving Period – Partial Amortisation" on page 83, during the Revolving Period, 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 $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes it holds (the **Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes will be amortised by their respective Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount, otherwise each Series of Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount and the aggregate amount of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts.

During the 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 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.

During the 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.

Accelerated Amortisation Event

Any amount of interest due and payable on the Class A Notes remaining unpaid after 5 Business Days following the relevant Monthly Payment Date constitutes an accelerated amortisation event (the **Accelerated Amortisation Event**).

Further Class A Notes

Issue of further Class A Notes

Subject to the paragraph below, during the Revolving Period, in order to finance part of the acquisition of further Eligible Receivables and to repay Class A Notes on their respective Expected Maturity Dates, the Issuer is entitled to issue further Series of Notes on any Monthly Payment Date falling within the Revolving Period.

The issuance of any Note 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, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than €5,000,000,000 (five billion Euros) as of such Issue Date;

(ii) such issuance shall not result in the downgrading of the Class A Notes;

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

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

(v) with respect to any issuance of Class A Notes only, the FCT Net Margin as at the preceding Cut-Off Date is equal to or higher than zero;

(vi) the FCT 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 any 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 (excluding any outstanding Voluntary Additional Reserve Amount) on such date is higher than or equal to the General Reserve Required Level;

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

Procedure for the issue of further Class A Notes

The procedure for the issue of further Series of Notes is as follows:

(a) by no later than the Business Day following the relevant Calculation Date for the Class A Notes and Class B Notes, the Management Company will notify the relevant Subscriber of the offer to subscribe to the proposed issue or issues of Class A Notes or Class B Notes. The Class A Notes Subscriber will be entitled to request in writing to the Management Company that the proposed amount of Class A Notes be split between different Series of Class A Notes having different Expected Maturity Dates and different nominal amounts and accordingly shall indicate to the Management Company the Class $A_{20xx\text{-}y}$ Notes 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 $A_{20xx\text{-}y}$ Notes Issue Amounts of all Series of Class $A_{20xx\text{-}y}$ 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 relevant Monthly Payment Date, a draft Issue Document setting out the particulars of such Notes will be sent by the Management Company to the Subscribers;

(b) if the relevant Subscriber accepts the offer to subscribe to the proposed issue of Class A Notes or, as the case may be, the Class B Notes, such Subscriber shall pay the subscription price for the relevant Notes to the Management Company by credit to the General Collection Account by no later than the Monthly Payment Date on which such Notes are to be issued; and

(c) if the proposed issue of Class A Notes or Class B Notes is not fully subscribed by any Subscriber, then no issuance of Notes shall occur on such Monthly Payment Date.

Liquidation Events and Offer to Repurchase

Unless any of the Accelerated Amortisation Events or any of the events referred to below has occurred, the Issuer will be

liquidated six months after the extinguishment (*extinction*) of all Receivables held by the Issuer.

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

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

(b) the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance of the Transferred Receivables as of the Closing Date and the liquidation is requested by the Seller; or

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

The Management Company may elect, if a Liquidation Event has occurred, and subject to other conditions, to liquidate the Issuer in which case it shall propose to the Seller to repurchase in whole (but not in part) all of the outstanding Transferred Receivables (together with any related Ancillary Right) within a single transaction, for a repurchase price determined by the Management Company. Such repurchase price will take into account the expected net amount payable in respect of the outstanding Transferred Receivables, together with any interest accrued thereon and the unallocated credit balance of the FCT Accounts (other than the Commingling Reserve Account), provided that such repurchase price shall be sufficient to allow the Management Company to pay in full all amounts of principal and interest of any nature whatsoever, due and payable in respect of the outstanding Notes after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments. The Seller may choose to reject the Management Company's offer, in which case the Management Company will use its best endeavours to assign the outstanding Transferred Receivables to a credit institution or any other entity authorised by applicable 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 the Section entitled "Liquidation of the Issuer" on page 178).

Credit Enhancement

Credit enhancement of the Class A Notes is provided by subordination of payments due in respect of the Class B Notes and the General Reserve Deposit Agreement (excluding any outstanding Voluntary Additional Reserve Amount). The Class B Notes are subscribed by the Seller.

	In addition, the primary source of credit enhancement for the Class A Notes will come from the excess margin resulting at any time from the amount by which the aggregate Interest Component for Performing Receivables exceeds the Payable Costs.
Withholding Tax	Payments of interest and principal in respect of the Class A Notes will be made subject to any applicable withholding or deduction for or on account of any tax and neither the Issuer nor any of the Paying Agents will be obliged to pay any additional amounts as a consequence of such withholding or deduction.
Risk Factors	Prospective investors in the Class A Notes should consider, among other things, certain risk factors in connection with the purchase of the Class A Notes. Such risk factors as described below and as detailed in the Section entitled "Risk Factors" on page 17 may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Class A Notes. The risks in connection with the investment in the Class A Notes include, *inter alia*, risks relating to the Issuer, risks relating to the parties to the FCT Transaction Documents, risks relating to the Class A Notes and risks relating to the Transferred Receivables and the Vehicles. These risks factors represent the principal risks inherent in investing in the Class A Notes only.
Governing Law	The Class A Notes and the FCT Transaction Documents are governed by and interpreted in accordance with French law. Pursuant to the FCT Regulations, the French courts having competence in commercial matters will have exclusive jurisdiction to settle any dispute that may arise between the Noteholders, the Management Company and/or the Custodian in connection with the establishment, the operation or the liquidation of the Issuer.

GENERAL DESCRIPTION OF THE ISSUER

General

Cars Alliance Auto Loans France Master is a French *fonds commun de titrisation* (securitisation mutual fund) established on 25 May 2012 at the joint initiative of the Management Company and RCI Banque (acting as the then custodian) acting as founders (provided that, Société Générale, acting through its Securities Services department substituted RCI Banque as Custodian on the 2020 Amendment Date and that, as a result of the entry into force on 1st January 2020 of the amendments to Article L. 214-181 of the French Monetary and Financial Code made pursuant to Ordinance no. 2017-1432 dated 4 October 2017, only the management company is now designated as the entity taking the initiative to establish a *fonds commun de titrisation*). The Issuer is established pursuant to, and governed by, the provisions of Articles L. 214-166-1 to L. 214-190 and Articles D. 214-217 to D. 214-240 of the French Monetary and Financial Code, the FCT Regulations and the other relevant FCT Transaction Documents. The Issuer is a *copropriété* (co-ownership entity) and was established as a special purpose entity, the sole purpose of which is to acquire, from time to time Eligible Receivables from the Seller and to issue the Notes and the Residual Units. The Issuer does not have a *personnalité morale* (separate legal personality) but it is represented by the Management Company. The Issuer has no capitalisation, no internal management body and no business operations other than the purchase of the Eligible Receivables, the issue of the Notes and the Residual Units. Therefore, no place of registration, registration number, registered address, telephone number or website can be disclosed in relation to the Issuer. The business address of the Management Company is 12, rue James Watt, 93200 Saint-Denis, France, and its telephone number is +33 174 73 04 74. The Issuer is neither subject to the provisions of the French Civil Code relating to the rules of *indivision* (co-ownership) nor to the provisions of Articles 1871 to 1873 of the French Civil Code relating to *sociétés en participation* (partnerships). The Issuer's name shall be validly substituted for that of the co-owners with respect to any transaction made in the name and on behalf of the co-owners of the Issuer. The Issuer is a *fonds d'investissement alternatif* (alternative investment fund) pursuant to Article L. 214-24, II., 4° of the French Monetary and Financial Code.

The Issuer has been established on 25 May 2012 under the following name: Cars Alliance Auto Loans France Master. The Issuer will only be liquidated on the FCT Liquidation Date, being the earliest of the following dates to occur: (a) the date on which the Management Company liquidates the Issuer following the occurrence of an FCT Liquidation Event in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the FCT Regulations (as described in the Section entitled "Liquidation of the Issuer – Liquidation Events" on page 178); and (b) the date on which the Management Company liquidates the Issuer within six months following the full extinction of the last Transferred Receivables held by the FCT.

On the Prospectus Date, the following Notes are outstanding:

€138,300,000.00 Class $A_{2024\text{-}03\ a}$ Notes;

€138,200,000.00 Class $A_{2024\text{-}03\ b}$ Notes;

€97,300,000.00 Class $A_{2024\text{-}04}$ Notes;

€195,000,000.00 Class $A_{2024\text{-}05}$ Notes;

€170,400,000.00 Class $A_{2024\text{-}06}$ Notes; and

€115,500,000.00 Class B Notes.

The Issuer may issue further Series of Class A_{20xx-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 A_{20xx-y} Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*y*" of such year).

Purpose of the Issuer

In accordance with Articles L. 214-168 and L. 214-175-1 of the French Monetary and Financial Code and pursuant to the terms of the FCT Regulations, the purpose of the Issuer is to issue the Notes and the Residual Units in order to purchase from the Seller the Receivables arising from the Auto Loan Agreements granted to Borrowers in order to finance the purchase of New Cars or Used Cars.

FCT Regulations

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

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

Limitations

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

Assets of the Issuer

Transferred Receivables and related assets

The assets of the Issuer shall include the Transferred Receivables (and any Ancillary Rights including any Collateral Security attached thereto) as purchased on the Closing Date and on each subsequent Transfer Date by the Issuer from the Seller pursuant to the Master Receivables Transfer Agreement (see the Sections entitled "The Auto Loan Agreements and the Receivables" on page 95 and "Purchase and Servicing of the Receivables" on page 130).

The securitised assets backing the issue of the Notes have characteristics that demonstrate capacity to produce funds to service any payment due and payable on the Notes (see the Section entitled "The Auto Loan Agreements and the Receivables" on pages 95).

Description of the Receivables

Pursuant to the provisions of the Master Receivables Transfer Agreement, the Issuer has purchased, on the Closing Date and on each subsequent Transfer Date and will purchase on any future Transfer Date relating to Reference Periods falling within the Revolving Period, Receivables that shall comply with the Eligibility Criteria set out in the Section entitled "The Auto Loan Agreements and the Receivables – Eligibility Criteria" on page 95, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, as further set out in the Section entitled "Purchase and Servicing of the Receivables" on page 130.

No transfer of non-performing Receivables

Subject to the provisions of the Master Receivables Transfer Agreement (and without prejudice to the Eligibility Criteria and the representations and warranties applicable to the Receivables transferred or, as applicable, to be transferred to the Issuer), the Seller is not entitled to offer for transfer to the Issuer, Receivables which are either doubtful (*douteuses*), subject to litigation (*litigieuses*) or frozen (*immobilisées*).

Cash

The assets of the Issuer shall include the FCT Available Cash and all available sums and monies standing to the credit of the General Reserve Account and the Commingling Reserve Account, which is invested from time to time by the FCT Cash Manager, on the basis of the instructions of the Management Company, in Authorised Investments in accordance with the investment rules set out in the FCT Regulations.

Other

The assets of the Issuer shall also comprise any other sums or assets which the Issuer might also receive or obtain in any manner whatsoever by operation of law or in accordance with the FCT Regulations and/or any other agreements it has executed or may execute.

Litigation

The Issuer has not been and is not involved since the last twelve months in any litigation, arbitration, governmental or legal proceedings that may have any material adverse effect on its financial situation. The Management Company is not aware of any such proceedings or arbitration proceedings that are imminent, pending or threatened, and which could adversely affect the Issuer's business, results, operations and/or financial situation.

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

Material Contracts

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

Financial Statements

The Issuer has incorporated by reference in this Base Prospectus the financial statements listed in the Section entitled "Documents Incorporated by Reference" on page 206.

Relevant Parties

The Management Company

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

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

- Natixis: 31.89%;
- Crédit Agricole Corporate and Investment Bank: 31.89%;
- BNP Paribas: 22.01%;
- Beaujon SAS: 4.95%;
- CFP Management: 4.93%; and
- Miscellaneous: 4.31%.

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

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

Names	**Functions**	**Business address**
Julien Leleu	Managing Director	12, rue James Watt, Saint-Denis 93200, France
Nicolas Christophorov	Head of Management Department	12, rue James Watt, Saint-Denis 93200, France
Madjid Hini	Head of Analysis, Studies & IT Department	12, rue James Watt, Saint-Denis 93200, France
Cécile Fossati	Head of Legal Department	12, rue James Watt, Saint-Denis 93200, France
Sophie Bongenaar	Chief Regulatory & Compliance Officer	12, rue James Watt, Saint-Denis 93200, France
Nadège Devaut	General Counsel	12, rue James Watt, Saint-Denis 93200, France
Masophia Taing	Chief Financial Officer	12, rue James Watt, Saint-Denis 93200, France
Sylvain Gibassier	Chief Information Officer	12, rue James Watt, Saint-Denis 93200, France

Significant business activities of the Management Company

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

No member of the board of directors of Eurotitrisation is involved in the day-to-day management of the Issuer.

Duties and responsibilities of the Management Company

The Management Company participated in the establishment of the Issuer. The Management Company represents the Issuer towards third parties and in any legal proceedings, whether as plaintiff or defendant, and is responsible for the management and operation of the Issuer. Subject to supervision by the Custodian, the Management Company shall take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Transferred Receivables. The Management Company shall be bound to act at all times in the best interest of the Noteholders and Unitholders.

The responsibilities of the Management Company are set out in the FCT Regulations. These responsibilities include:

(a) ensuring, on the basis of the information provided to it, that (i) the Seller complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Master Receivables Transfer Agreement, (ii) the Servicer complies with its obligations towards the Issuer and/or the Management Company under the provisions of the Servicing Agreement and (iii) if applicable, the substitute servicer(s) of the Transferred Receivables, in the event of substitution of the Servicer(s) of the Transferred Receivables, comply(ies) with its/their obligations towards the Issuer and/or the Management Company under the provisions of the Servicing Agreement;

(b) managing the FCT Accounts;

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

(d) managing the investment of the FCT Available Cash pursuant to the provisions of the FCT Regulations; and

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

In performing its duties, in particular as described under paragraph (a) above, the Management Company shall be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by the Seller to the Issuer and to the Management Company, as set out in the Master Receivables Transfer Agreement, were and are true and accurate when given or deemed to be given, and that the Seller is at all times in compliance with its obligations under the FCT Transaction Documents to which it is a party. The Management Company has not made any enquiries or taken any steps, and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by the Seller with its obligations under the FCT Transaction Documents to which it is a party.

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

The Management Company may sub-contract or delegate all or part of its duties or may appoint a third party to exercise all or part of those duties but cannot thereby exempt itself from liabilities in respect thereof under the FCT Regulations. The management of the Issuer may be transferred, at the request of the Management Company or, in certain circumstances, at the request of the Custodian, to another portfolio management company (*société de gestion de portefeuille*) governed by Article L. 532-9 of the French Monetary and Financial Code, subject to (i) the prior agreement of the *Autorité des marchés financiers* in accordance with Article 318-58 of the General Regulations of the *Autorité des marchés financiers* (ii) the compliance with all applicable laws, (iii) the substitution will not affect the level of security enjoyed by the Noteholders, Unitholder(s) and the Management Company shall have notified the Noteholders and Unitholder(s) prior to such substitution and (iv) the Custodian has given its prior

written approval, such consent not to be refused or withheld other than on the basis of legitimate, serious and reasonable grounds and only for the benefit of the Noteholders and Unitholder(s).

The Custodian

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

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

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

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

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

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

The Custodian may, subject to the provisions of the Custodian Agreement and in accordance with article L. 214-175-5 of the French Monetary and Financial Code and article 323-56 of the AMF General Regulations, delegate all or part of its duties to a third party, provided, however, that the Custodian shall remain liable to the Issuer, the Noteholders and the Unitholder(s) for the performance of its duties regardless of any such delegation.

At any time, the Custodian may substitute itself with any duly authorised credit institution, upon prior notice of 30 days to the Management Company and to the *Autorité des marchés financiers*, provided that, *inter alia*, the Management Company shall have given its prior approval to such substitution.

The FCT Account Bank and FCT Cash Manager

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

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

If, at any time:

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

(a) the FCT Account Bank fails to comply with:

(i) any of its obligations (other than an obligation to make a payment) under the Account and Cash Management Agreement; or

(ii) any of its obligations to pay on its due date any amount payable under the Account and Cash Management Agreement and, when such failure to pay is caused by administrative or technical error, it is not remedied within five (5) Business Days,

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

The Servicer

The Servicer is DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14, avenue du Pavé Neuf, 93160 Noisy-le-Grand (France), registered with the Trade and Companies Register of Bobigny (France) under number 702 002 221, and licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

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

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the terms of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents and shall establish appropriate documented custody procedures in relation thereto and an independent internal ongoing control of such procedures. The Custodian shall ensure, on the basis of a statement of the Servicer, that all appropriate documented custody procedures in relation to the Contractual Documents have been set up. This statement shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, the Ancillary Rights including the Collateral Security and that the Receivables are collected for the sole benefit of the Issuer. At the request of the Management Company or the Custodian, the Servicer shall forthwith provide the Contractual Documents to the Custodian, or any other entity designated by the Custodian and the Management Company.

The Data Escrow Agent

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

FCT Statutory Auditor

PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 2-6, rue Vatimesnil, 92532 Levallois Perret (France), has been appointed for a term of six financial periods, starting on the financial period starting on 1 January 2022, as FCT 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 FCT Regulations. PricewaterhouseCoopers Audit is registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

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

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

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

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

Prior to 1 January 2022, Mazars S.A. whose registered office is at Tour Exaltis, 61 Rue Henri Regnault, 92400 Courbevoie (France), was acting as statutory auditor (*commissaire aux comptes*) of the Issuer in accordance with Article L. 214-185 of the French Monetary and Financial Code and as such was responsible for carrying out certain duties set out in the FCT Regulations. Mazars S.A. was, during its appointment as statutory auditor (*commissaire aux comptes*) of the Issuer, registered as a chartered accountant with the *Compagnie Nationale des Commissaires aux Comptes* (CNCC).

Indebtedness Statement

The indebtedness of the Issuer on the Prospectus Date will be as follows:

Indebtedness	**€**
Class A Notes	
- *Class $A_{2024\text{-}03\ a}$ Notes*	*€138,300,000.00*
- *Class $A_{2024\text{-}03\ b}$ Notes*	*€138,200,000.00*
- *Class $A_{2024\text{-}04}$ Notes*	*€97,300,000.00*
- *Class $A_{2024\text{-}05}$ Notes*	*€195,000,000,000*
- *Class $A_{2024\text{-}06}$ Notes*	*€170,400,000.00*
Class B Notes	*€115,500,000.00*
Total indebtedness	*€854,700,000.00*

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

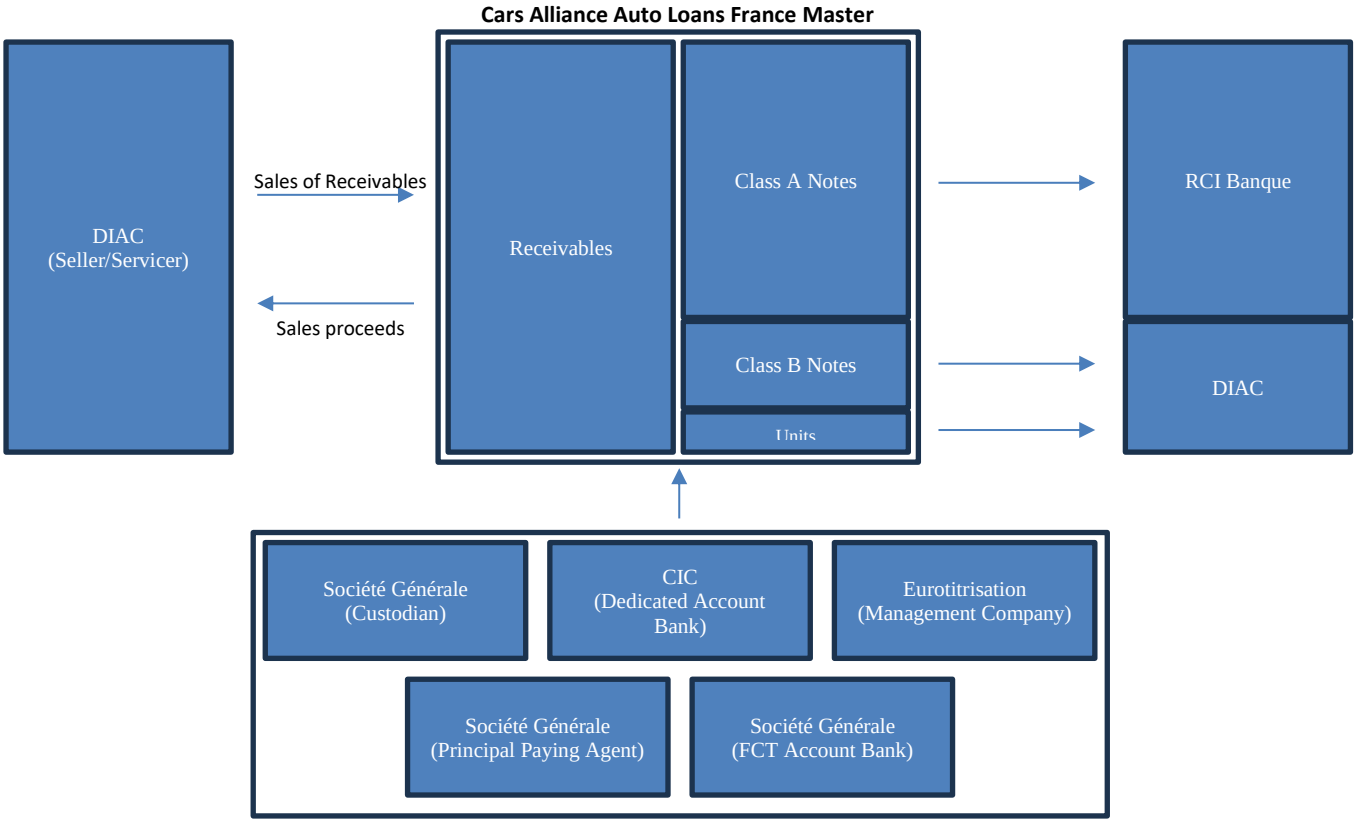
Governing Law and Submission to Jurisdiction

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

Liquidation of the Issuer

Pursuant to the FCT Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code in the circumstances described in the Section entitled "Liquidation of the Issuer" on page 178. Except in such circumstances, the Issuer shall be liquidated on the FCT Liquidation Date.

SIMPLIFIED DIAGRAM OF THE TRANSACTION



OPERATION OF THE ISSUER

This Section:

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

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

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

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

Periods of the Issuer General Description of the Periods

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

(a) the Revolving Period;

(b) the Amortisation Period; and

(c) the Accelerated Amortisation Period.

Revolving Period

Duration

The Revolving Period (the **Revolving Period)** is the period during which the Issuer is entitled to acquire Eligible Receivables from the Seller and to issue further Notes, in accordance with the provisions of the FCT Regulations and the Master Receivables Transfer Agreement. The Revolving Period shall be in effect from (but excluding) the Closing Date until (but excluding) the earliest of the following dates:

(a) the Monthly Payment Date falling in July 2029 (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 set out in the Section below "Extension of the Revolving Period"); and

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

Extension of the Revolving Period

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

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

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

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

(c) the Rating Agencies have confirmed that such extension will not cause a downgrade of the current rating of the Class A Notes.

If all the above conditions are met, after consultation of the Custodian, the Management Company shall indicate, within 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 Termination Events

The occurrence of any of the following events during the Revolving Period shall constitute a

Revolving Termination Event:

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

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

(c) at any time, the Management Company becomes aware that, (i) for more than 60 calendar days, either of the Custodian, the FCT Account Bank, the FCT Cash Manager 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 FCT Account Bank referred to in paragraph (ii) below) under the terms of the FCT Transaction Documents to which it is a party, for any reason whatsoever (including the withdrawal of the relevant licence or authorisation) or (ii) in respect of the FCT Account Bank, the FCT Account Bank is not in a position to comply with or perform any of its obligations under any FCT 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 5 Business Days and the relevant entity has not been replaced in accordance with the provisions of the FCT Regulations;

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

(e) for six consecutive Monthly Payment Dates, the Seller does not transfer further Eligible Receivables to the FCT, 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 clause 15 (Re-transfer of Transferred Receivables) of the Master Receivables Transfer Agreement on any of those six Monthly Payment Dates;

(f) with respect to any Monthly Payment Date falling during the Revolving Period, the conditions precedent set out in the Section entitled "General Provisions Applicable to the Notes –

Procedure relating to the Issuance of New Notes" on page 92 to the issue of the Notes to be issued on such date have not been met;

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

(h) the Management Company becomes aware of the occurrence of the Accelerated Amortisation Event or the date on which the Management Company elects to proceeds to the liquidation following a Liquidation Event; and

(i) on any Calculation Date, the Cumulative Gross Loss Ratio is greater than 8.00%.

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

Operation of the Issuer during the Revolving Period

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

(a) pursuant to these FCT Regulations, the Management Company, acting in the name and on behalf of the FCT, 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 these FCT Regulations (in particular, provided that the conditions precedent set out in the Section entitled "General Provisions Applicable to the Notes – Procedure relating to the Issuance of New Notes" on page 92);

(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 $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes may be amortised in accordance with the Section "Partial Amortisation" below;

(e) the Class B Noteholders 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 FCT 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 FCT 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 the

Production of Eligible Receivables from the Seller, in accordance with the provisions of the Master Receivables Transfer Agreement and of the FCT 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 the Section "Partial Amortisation" below;

(j) in the event of occurrence of a Revolving Termination Event (other than pursuant to paragraph (h) of the definition of Revolving Termination 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 a 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 Residual Units during the Revolving Period and payment of a remuneration (if any) under the Residual Units shall be made on each Monthly Payment Date subject to the relevant Priority of Payments.

Purchase of Further Eligible Receivables

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

Conditions Precedent

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

Procedure

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

(a) on each Transfer Date falling within the Revolving Period, the Seller shall issue a Transfer Document to be executed by the Management Company and the Custodian, together with a Loan by Loan Files including a list of all the Production of Eligible Receivables relating to such Transfer Date;

(b) on each Transfer Date falling within the Revolving Period, the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount corresponding to the purchase of the Production of Eligible Receivables, in accordance with the provisions of the relevant Priority of Payments;

(c) the Issuer shall be entitled to all Collections relating to the relevant Production of Eligible Receivables from the relevant Transfer Effective Date; and

(d) the Management Company shall apply the relevant procedure described in the FCT Regulations relating to the issue of the Series of Class A Notes and Class B Notes.

Suspension of Purchase of Further Eligible Receivables

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

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 $A_{20xx\text{-}y}$ Notes it holds;

  (ii) with respect to each Series of Class $A_{20xx\text{-}y}$ Notes to be partially amortised, the relevant Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount applicable to each Series of Class $A_{20xx\text{-}y}$ Notes in respect of which the relevant Class $A_{20xx\text{-}y}$ Noteholder has consented to a partial amortisation as follows:

  (i) if the aggregate of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount with respect to each Series shall be equal to the corresponding Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount; and

  (ii) if the aggregate of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts exceeds the Maximum Partial Amortisation Amount, each Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount shall equal the product of (A) the Maximum Partial

Amortisation Amount and (B) the ratio between the relevant Class A_{20xx-y} Notes Requested Partial Amortisation Amount and the aggregate amount of the Class A_{20xx-y} Notes Requested Partial Amortisation Amount.

(g) If a Class A_{20xx-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 A_{20xx-y} Noteholder shall be deemed not to consent to the partial amortisation of the Class A_{20xx-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 A_{20xx-y} Notes in respect of which the relevant Class A_{20xx-y} Noteholder has requested a partial amortisation up to the respective Class A_{20xx-y} Notes Partial Amortisation Amount.

Amortisation Period

Duration

The Amortisation Period shall be in effect from (and excluding) the Amortisation Starting Date to (but including) the earlier of the following dates:

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

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

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

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

Operations of the Issuer during the Amortisation Period

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

The Class B Noteholders shall receive principal repayments and interest payments only once the Class A Noteholders have been repaid in full;

During the Amortisation Period, the Issuer operates as follows:

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

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

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

Accelerated Amortisation Period

Duration

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

During the Accelerated Amortisation Period, the Issuer shall neither be entitled to acquire Eligible Receivables, nor to issue Notes.

Accelerated Amortisation Event

Any amount of interest due and payable on the Class A Notes remaining unpaid after 5 Business Days following the relevant Monthly Payment Date shall constitute an accelerated amortisation event (the **Accelerated Amortisation Event**). During the Accelerated Amortisation Period, the Issuer shall neither be entitled to acquire Eligible Receivables, nor to issue Notes.

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

Operation of the Issuer during the Accelerated Amortisation Period

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

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

(b) the Noteholders shall receive interest and principal payments pursuant to the applicable Priority of Payments,

(c) repayment of the Notes during the Accelerated Amortisation Period shall be made in accordance with the relevant Priority of Payments;

(d) the Class B Noteholders shall receive principal repayments and interest payments only once the Class A Noteholders have been repaid in full;

(e) in the event that the allocation of the Available Collections is not sufficient

(i) to pay the whole of the Class A Notes Interest Amount and the Class B Notes Interest Amount, then:

(A) the Class A Notes Interest Amount shall be paid to the Class A Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period; and

(B) the Class B Notes Interest Amount shall be paid to the Class B Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period;

(ii) to repay the Class A Notes and the Class B Notes, then:

(A) the Class A Notes shall be repaid to the Class A Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period; and

(B) the Class B Notes shall be repaid to the Class B Noteholders on a *pari passu* basis, subject to the Priority of Payments applicable to the Accelerated Amortisation Period;

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

(g) after payment of all sums due according to the Priority of Payments applicable to the Accelerated Amortisation Period and only once the Class A Notes and the Class B Notes have all been repaid in full, any remaining credit balance of the General Collection Account on such date shall be allocated first to the repayment to the Seller and then to the Unitholder(s) as final payment of principal and interest.

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

Priority of Payments

Revolving Period

On each Monthly Payment Date falling within the Revolving Period, the Management Company shall apply the credit balance of the General Collection Account (after the transfer in full of the credit balance of the General Reserve Account and the Revolving Account into the General Collection Account) up to the sum of (i) the amount of Available Collections, (ii) the Re-transferred Amount, if any, and (iii) the credit balance of the General Reserve Account and the Revolving Account thus credited into the General Collection Account on such date, towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full. Pursuant to the terms of the FCT Regulations, each of the following payments shall be made by debiting the General Collection Account:

First: towards payment of the FCT Fees to each relevant creditor;

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

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

Fourth: towards payment *pari passu* and pro rata of (i) the amortisation of the Series of Class A Notes in an amount equal to their respective Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Noteholder (or the *Masse* of the relevant Class $A_{20xx\text{-}y}$ Notes) has consented to such partial amortisation, in an amount equal for each Series of Class A Notes, to the Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount;

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

Sixth: towards transfer of the Residual Revolving Basis, into the Revolving Account;

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

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

Ninth: towards payment to the Seller of an amount being equal to the positive difference, if any, between (i) the credit balance of the General Reserve Account as of such Monthly Payment Date (before crediting such balance to the General Collection Account) and (ii) the General Reserve Required Level as of such Monthly Payment Date; and

Tenth: towards transfer of the credit balance of the General Collection Account to the Unitholder(s) as remuneration of the Residual Units.

Amortisation Period

On each Monthly Payment Date falling within the Amortisation Period, the Management Company shall apply the credit balance of the General Collection Account (after the transfer in full of the credit balance of the General Reserve Account and the Revolving Account into the General Collection Account and, as the case may be, after transfer of any amount from the Commingling Reserve Account to the extent the Servicer has breached its obligation to transfer Collections under the Servicing Agreement) up to the sum of (i) the amount of Available Collections and (ii) the credit balance of the General Reserve Account and the Revolving Account thus credited into the General Collection Account on such date towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Monthly Payment Date have been made in full.

First: towards payment of the FCT Fees to each relevant creditor;

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

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

Fourth: towards amortisation of the Class A Notes in an amount equal to the Class A Notes Amortisation Amount;

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

Sixth: towards amortisation of the Class B Notes in an amount equal to the Class B Notes Amortisation Amount;

Seventh: towards amortisation of the Residual Units and payment of any remaining balance of the General Collection Account *pari passu* to the Unitholders as liquidation surplus (*boni de liquidation*).

Accelerated Amortisation Period

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

First: towards payment of the FCT Fees to each relevant creditor;

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

Third: towards amortisation of the Class A Notes in an amount equal to the Class A Notes Amortisation Amount;

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

Fifth: only once the Class A Notes have been amortised in full, towards amortisation of the Class B Notes in an amount equal to the Class B Notes Amortisation Amount;

Sixth: towards amortisation of the Residual Units and payment of any remaining balance of the General Collection Account *pari passu* to the Unitholders as liquidation surplus (*boni de liquidation*).

General principles applicable to the Priorities of Payments

Unless expressly provided to the contrary, in the event that the credit balance of the General Collection Account is not sufficient to pay any amount due under a particular paragraph of any of the "Priority of Payments" set out above:

(a) the relevant creditors (if more than one) entitled to receive a payment under such paragraph shall be paid in no order *inter se* but *pari passu* in proportion to their respective claims against the Issuer (except in respect of the FCT Fees, which shall be paid in accordance with the provisions of the FCT Regulations);

(b) any unpaid amount(s) shall be deferred and shall be payable on the immediately following Monthly Payment Date in priority to the amounts due on that following Monthly Payment Date under the relevant paragraph of the "Priority of Payments"; and

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Description of the Notes and the Residual Units

Legal status

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

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

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

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

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

In accordance with the provisions of Article L. 211-3 of the French Monetary and Financial Code, the Notes and the Residual Units are issued in bearer dematerialised form (*forme dématerialisée*). The Class A Notes are issued in book-entry form and are admitted to the CSDs. The ownership of the Class A Notes is determined according to the laws and regulations applicable to the CSDs. Pursuant to Article L. 214-169 of the French Monetary and Financial Code, the Unitholder(s) shall not be entitled to demand the repurchase of Residual Units by the Issuer and, pursuant to the respective terms and conditions of the Class A Notes and the Class B Notes, the Noteholders shall not be entitled to demand the repurchase of their Notes by the Issuer.

Description of the Notes and Residual Units issued by the Issuer

The Issuer may issue Series of Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes (i.e. issued in year "*20xx*" and corresponding to the Series number "*y*" of such year).

Other Notes

Prior to the Prospectus Date, the Issuer has issued the following Notes which are still outstanding:

(a) €138,300,000.00 Class $A_{2024\text{-}03\ a}$ Notes;

(b) €138,200,000.00 Class $A_{2024\text{-}03\ b}$ Notes;

(c) €97,300,000.00 Class $A_{2024\text{-}04}$ Notes;

(d) €195,000,000.00 Class $A_{2024\text{-}05}$ Notes;

(e) €170,400,000.00 Class $A_{2024\text{-}06}$ Notes; and

(f) €115,500,000.00 Class B Notes.

Residual Units

Pursuant to the FCT Regulations, on the Closing Date, the Issuer has issued 2 Residual Units of €150 each which have been subscribed by the Seller on the Closing Date.

Use of Proceeds

The Management Company shall apply the net proceeds of the Notes issued by the Issuer, on each Issue Date after the Closing Date, to the acquisition of Eligible Receivables by the Issuer and, as applicable, to the repayment of the outstanding indebtedness of the Issuer or payment of interests on the Notes.

Placement, listing, admission to trading and clearing

Placement

All Class A Notes will be admitted to trading on the Regulated Market and subscribed by RCI Banque.

The Class B Notes will be subscribed by the Seller.

The Residual Units have been subscribed by the Seller.

The Management Company and the Custodian may decide to list further Notes issued by the Issuer and/or to place them with the public. Such listing or placement shall be carried out in accordance with all applicable laws and regulations and with the provisions of the FCT Regulations.

Listing Admission to Trading and admission to CSDs

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

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

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

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

Selling Restrictions

No offering material or document (including this Base Prospectus) has been (or will be) registered with the French *Autorité des marchés financiers* and the Class A Notes may not be offered or sold to the public in France nor may the FCT Regulations, the Final Terms, any offering material or other document relating to the Notes be distributed or caused to be distributed, directly or indirectly, to the public in France. Such offers, sales and distributions may only be made in France to (i) providers of investment services relating to portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in the Prospectus Regulation (see Section entitled "Subscription and Sale – Selling and Transfer Restrictions – European Economic Area" on page 193).

Ratings

Class A Notes

The Class A Notes issued on the 2024 Closing Date are expected to be assigned "Aaa(sf)" rating by Moody's and "AAA(sf)" rating by Morningstar DBRS. Subsequent series of Class A Notes will be assigned a rating by Moody’s and Morningstar DBRS.

Class B Notes

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

Residual Units

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

Rights and Obligations of the Noteholders

FCT Regulations

Upon subscription or purchase of any Note, a Noteholder shall automatically and without any formalities (*de plein droit*) be bound by the provisions of the FCT Regulations, as they may be amended from time to time in accordance with the provisions of the FCT Regulations as described in the Section entitled "Modifications to the Transaction" on page 180.

Information

The Noteholders shall have the right to receive the information as described in the Section entitled "Information Relating to the Issuer" on page 188 and "General Accounting Principles" on page 182. They may not participate in the management of the Issuer and, accordingly, shall incur no liability therefore. All prospective investors of Notes should consult their own professional advisers concerning any possible legal, tax, accounting, capital adequacy or financial consequences of buying, holding or selling any Note under French law and the applicable laws of their country of citizenship, residence or domicile.

Management Company to act in the best interest of the Noteholders

The Management Company shall always act in the best interest of the Noteholders, it being understood that if the Noteholders give a unanimous written notice to the Management Company (whether at their own initiative or at the initiative of the Management Company), whereby the Noteholders inform the Management Company that making a decision (or refraining from making the same) or performing an action or a specific procedure (or refraining from performing the same) would be in their best interests, then the Management Company shall be entitled, *vis-à-vis* the Noteholders, to act in accordance with their interests as expressed by them under such notice. In case of a conflict of interest between the Class A Noteholders and the Class B Noteholders, the interest of the Class A Noteholders shall prevail.

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

Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, the Noteholders acknowledge that they shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers of the Transferred Receivables. Moreover, pursuant to Condition 8 (Limited Recourse) of the Conditions of the Class A Notes and the terms and conditions of the Class B Notes, each Noteholder will expressly and irrevocably:

(a) agree that, in accordance with Articles L. 214-169 and L. 214-175, III. of the French Monetary and Financial Code, it has no claim whatsoever against the Issuer for sums in excess of the

amount of the Issuer's assets available for making such payments in accordance with the applicable Priority of Payments and the cash allocation provisions set out in the FCT Regulations, even if the Issuer is liquidated;

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

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

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

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

Procedure relating to the Issuance of New Notes

Overview

On any Monthly Payment Date falling within the Revolving Period after the Closing Date, the Issuer shall be entitled to issue further Series of Class A Notes and Class B Notes in order to finance the acquisition of further 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, such issuance shall not result in the sum of the Class A Notes Outstanding Amount being higher than €5,000,000,000 (five billion Euros) as of such Issue Date;

  (ii) such issuance shall not result in the downgrading of the Class A Notes;

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

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

  (v) with respect to any issuance of Class A Notes only, the FCT Net Margin as at the preceding Cut-Off Date is equal to or higher than zero;

(vi) the FCT 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 any relevant 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 (including, if applicable, the notification that the Class B Notes Subscriber is willing to subscribe an amount of Class B Notes determined pursuant to paragraph (b) of the definition of 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 Level (excluding any outstanding Voluntary Additional Reserve Amount);

(ii) receipt by the FCT from each relevant Subscriber of the relevant subscription price of the Class A Notes and 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 relevant Subscriber by the Management Company on the relevant Calculation Date, provided that:

(a) the aggregate of all Class $A_{20xx\text{-}y}$ 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 the Section entitled "Terms and Conditions of the Class A Notes" on page 148.

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 FCT Regulations, the Management Company shall notify the relevant 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 $A_{20xx\text{-}y}$ Notes and Class B Notes on the next following Monthly Payment Date. The Class A Notes Subscriber of the proposed issue of Class $A_{20xx\text{-}y}$ Notes will be entitled to

request in writing to the Management Company by no later than four Business Day 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 nominal amounts and accordingly shall indicate to the Management Company the Class $A_{20xx\text{-}y}$ Notes 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 $A_{20xx\text{-}y}$ Notes Issue Amounts of all Series of Class $A_{20xx\text{-}y}$ 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 Subscribers a draft Issue Document jointly established by the Management Company and the Custodian in accordance with the provisions of the FCT Regulations, and with respect to the Class A Notes, together with the relevant Final Terms.

Agreement to Subscribe

Upon reception of the offer to subscribe referred to above, the relevant Subscriber shall inform the Management Company and the Custodian of its decision to subscribe to such issue on the Business Day following the relevant Calculation Date, in respect of any proposed issue of Class A Notes or Class B Notes, as the case may be. The Subscribers shall be under no obligation to subscribe at any time the relevant 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 or the Class B Notes issued on a given Monthly Payment Date, as the case may be, the relevant 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 and the Custodian shall jointly 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 FCT Regulations, as applicable (with respect to Class A Notes, see the Section entitled "Terms and Conditions of the Class A Notes" on page 148);

(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 nominal value 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 and the Custodian shall also jointly establish and execute the Final Terms substantially in the form set out under the Section entitled "Form of Final Terms" on page 190.

THE AUTO LOAN AGREEMENTS AND THE RECEIVABLES

The Transferred Receivables, the ownership of which is assigned to the Issuer on each Transfer Date, are based on a portfolio of French Law Auto Loan Agreements as originated by the Seller for the purchase of New Cars and Used Cars.

Eligibility Criteria

The Seller represents and warrants to the Issuer and the Management Company under the Master Receivables Transfer Agreement that each of the Receivables to be transferred to the Issuer, together with the related Borrower and Auto Loan Agreement, shall, on the relevant Transfer Date satisfy the Eligibility Criteria, set out below:

(a) the Receivable results from an Auto Loan Agreement, entered into between the Seller and the Borrower, the latter being identified neither as an employee of the Renault Group, nor as a member of the Renault Group's or Nissan's commercial network;

(b) the Auto Loan Agreement was concluded in connection with the execution of a sale contract for a Vehicle entered into between a Car Dealer and the Borrower;

(c) the interest rate applicable to the Receivable is fixed;

(d) the Receivable is neither a Defaulted Receivable, nor a Delinquent Receivable and more generally is not doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*);

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

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

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

(h) the Borrower, if it is a private legal entity (*personne morale de droit privé*), is registered (*immatriculé*) in Metropolitan France, or if it is an individual, is a resident in Metropolitan France, as provided for in the corresponding Auto Loan Agreement;

(i) to the best of the Seller's knowledge, on the basis of information obtained (x) from the Borrower, (y) in the course of the Seller's servicing of the Receivables or the Seller's risk management procedures or (z) from a third party, the Borrower is not a credit-impaired borrower meaning a person who:

  (i) 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 Transfer Date of the respective Receivable by the Seller to the Issuer, except if:

    (A) a restructured underlying exposure has not presented new arrears since the date of the restructuring, which must have taken place at least one year prior to the date of transfer or assignment of the underlying exposures to the Issuer; and

(B) the information provided by the Seller in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the Securitisation Regulation explicitly sets out the proportion of restructured underlying exposures, the time and details of the restructuring as well as their performance since the date of the restructuring;

(ii) 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

(iii) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by the Seller and which are not assigned to the Issuer;

provided that, for the purpose of this paragraph (i):

(A) insolvent will refer to (I) a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Book VII of the French Consumer Code (or, before the 1st of July 2016, Title III of Book III of the French Consumer Code) or (II) any insolvency proceeding pursuant to the provisions of articles L. 620-1 *et seq.* of the French Commercial Code;

(B) debt dismissal or reschedule will refer to (I) a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court) or (II) an agreement between a debtor and his creditors to a debt dismissal or reschedule (meaning for the purpose of this Eligibility Criteria, being subject to a commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*));

(C) the information available to the Seller may relate to a period shorter than 3 years if the relevant Borrower has had contractual relationship with the Seller for less than 3-years;

(D) the public registry referred to in paragraph (ii) refers to the 'FICP' file of the Banque de France, which only contains information on the credit profile of Borrowers if the circumstances justifying its inclusion on the FICP remain outstanding; and

(E) for the purpose of assessing whether the Borrower is not a credit-impaired obligor, the Seller only takes into account information obtained by the Seller from any of the following combinations of sources and circumstances: (I) debtors on origination of the exposures, (II) the Seller as originator, in the course of its servicing of the exposures or in the course of its risk management procedures (III) notifications by a third party and (IV) the consultation of the Banque de France's FICP file at the time of origination of the relevant Receivable;

(j) the Discounted Balance of each Receivable has been determined with the relevant Discount Rate;

(k) to the extent the Borrower under such Receivable was granted a right of withdrawal (*droit de rétractation*) either by any applicable law or contractually under any applicable Contractual Document, such withdrawal period has lapsed;

(l) on the Cut-Off Date preceding such Transfer Date, the Receivable had a remaining term to maturity not exceeding 72 months and not less than one month;

(m) the Receivable is payable in euro;

(n) in respect of each Receivable, the year of the maturity date of the related Auto Loan Agreement minus the year of the construction of the relevant Vehicle is less than or equal to ten (10) years (for this criterion, the year of the construction of the relevant Vehicle is the same than the year of first registration of the relevant Vehicle);

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

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

(q) on the Cut-Off Date preceding such Transfer Date, the Receivable shall have given rise to the payment of at least one Instalment from the relevant Auto Loan Effective Date;

(r) the initial Principal Outstanding Balance of the Receivable is equal or below the value of the corresponding Vehicle as at the corresponding Auto Loan Effective Date;

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

(t) the Receivable does not include transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU (as amended, **MiFID II**), any securitisation position within the meaning of the Securitisation Regulation or any derivative; and

(u) the Receivable is not subject to a notified total pre-payment by the relevant Borrower.

Pursuant to the Master Receivables Transfer Agreement, the representation and warranty referred to above is deemed to be repeated by the Seller on the 2024 Amendment Date in respect of each Transferred Receivable owned by the Issuer on such 2024 Amendment Date with reference to the facts and circumstances existing on such 2024 Amendment Date.

Additional Representations and Warranties

The Seller shall give additional representations and warranties in relation to the Receivables to be transferred by it to the Issuer, the underlying Auto Loan Agreements and the related Borrowers to the effect that, among other matters:

(a) the Seller has full title over the Receivables which are free of any encumbrances and 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 and no restriction on the transferability of the Receivables (including, but not limited to, the need for consent for transfer and assignment to any third party whether arising by operation of law, by contractual agreement or otherwise) to the Issuer and the Receivable may be validly transferred to the Issuer in accordance with the Master Receivables Transfer Agreement.

(b) to the best of the Seller's knowledge, the Receivables are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;

(c) the Auto Loan Agreements and the Contractual Documents relating to the relevant Receivable (and to any related Collateral Security) are governed by French law and constitute legal, valid, binding and enforceable obligations of the Borrowers, with full recourse to the Borrowers;

(d) the Auto Loan Agreements have been entered into by the Seller in the ordinary course of its business pursuant to its usual procedures in respect of the acceptance of auto loans and in compliance with applicable French law and regulation provisions (including any applicable consumer law);

(e) the Borrower does not hold any deposit with the Seller;

(f) the amounts received in connection with any given Receivable can be identified and segregated from the amounts pertaining to any other Receivable and from the amounts pertaining to all other receivables of the Seller;

(g) the Seller has performed all of its obligations in connection with the Receivables;

(h) the Receivables have not been the subject of a writ being served (*assignation*) by the Borrowers or by any other third party on any ground whatsoever;

(i) the Receivables are not subject, *inter alia*, in whole or in part, to any prohibition on payment, protest, lien, cancellation right, suspension, set-off, counterclaim, judgement, claim, refund or any other similar events which are likely to reduce the amount due in respect of the Receivables;

(j) the payments due from the Borrowers in connection with the Receivables are not subject to withholding tax;

(k) any given Auto Loan Agreement will finance the purchase of the same Vehicle until the repayment date of such Auto Loan Agreement and that the Borrower shall remain the same until the repayment date of such Auto Loan Agreement;

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

(m) as required by Articles 9(1) and 20(10) of the Securitisation Regulation, 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 which it applies to non-securitised Receivables and to that end the Seller has applied the same clearly established processes for approving and, where relevant, amending, renewing and refinancing the Receivables have been applied ; the Seller has effective systems in place to apply those criteria and processes in order to ensure that credit-granting is based on a thorough assessment of 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;

(n) 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;

(o) the business of the Seller has included the origination of exposures of a similar nature as the Transferred Receivables for at least five (5) years prior to the Closing Date;

(p) the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards have been fully disclosed to potential investors without undue delay; and

(q) 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.

Pursuant to the Master Receivables Transfer Agreement, the additional representations and warranties referred to above are deemed to be repeated by the Seller on the 2024 Amendment Date in respect of each Transferred Receivable existing on such 2024 Amendment Date (save for the representation and warranty referred to in paragraph (a) above) with reference to the facts and circumstances existing on such 2024 Amendment Date.

Non-Compliance of the Transferred Receivables

Undertakings of the Seller

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

Failure to conform in respect of representations and warranties relating to the Eligible Receivables and Transferred Receivables made on a Transfer Date

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the date of execution of the Master Receivables Transfer Agreement, the Seller or, in relation to a Transferred Receivable, the Management Company becomes aware that any of the representations, warranties and undertakings referred to above was false or incorrect by reference to the facts and circumstances existing on the Transfer Date on which the relevant representation or warranty was made, then:

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

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

If such breach is not or is not capable of being remedied, then the transfer of such Affected Receivable shall automatically be deemed null and void without any further formalities (*résolu de plein droit*) and the Seller shall pay to the Issuer, in accordance with and subject to the provisions of the Master Receivables Transfer Agreement, an amount equal to the relevant Non-Compliance Payment.

Failure to conform in respect of representations and warranties relating to the Eligible Receivables and Transferred Receivables made on the 2024 Amendment Date

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, on the 2024 Amendment Date, the Seller becomes aware that any of the representations and warranties referred to above and made on the 2024 Amendment Date was false or incorrect by reference to the facts and circumstances as at which it was expressed to be made, then the Seller shall notify the Management Company accordingly as to such misrepresentation. The Issuer shall then retransfer to the Seller and the Seller shall repurchase from the Issuer such Affected Receivable and the Seller shall pay to the Issuer a Non-Compliance Payment relating to such Affected Receivable in accordance with and subject to the provisions of the Master Receivables Transfer Agreement.

Pursuant to the provisions of the Master Receivables Transfer Agreement, if, at any time after the 2024 Amendment Date, the Seller or the Management Company becomes aware that any of the representations and warranties referred to above and made on the 2024 Amendment Date was false or incorrect by reference to the facts and circumstances as at which it was expressed to be made, then

that party shall without delay inform in writing the other parties as to such misrepresentation. The Seller shall remedy such misrepresentation on the earlier of:

(A) the fifth Business Day from the day on which the Seller became aware of such misrepresentation; or

(B) the fifth Business Day following receipt of the said written notification.

If such breach is not or is not capable of being remedied, then the Issuer shall transfer to the Seller and the Seller shall repurchase from the Issuer such Affected Receivable and the Seller shall pay to the Issuer a Non-Compliance Payment relating to such Affected Receivable in accordance with and subject to the provisions of the Master Receivables Transfer Agreement.

Limits of the Representations and Warranties

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

The Seller does not guarantee the creditworthiness of the Borrowers or the effectiveness and/or the economic value of the Ancillary Rights. Moreover, the above representations, warranties and undertakings do not provide the Class A Noteholders with any enforcement right vis-à-vis the Seller, the Management Company being the only entity authorised to represent the interests of the Issuer vis-à-vis any third party and under any legal proceedings in accordance with Article L. 214-183, al. 1 of the French Monetary and Financial Code.

Confirmation of the Seller

For the purposes of Article 5 of the Securitisation Regulation, the Seller has made available the following information (or has procured that such information is made available):

(a) confirmation that the Seller was a credit institution as defined in points (1) and (2) of Article 4(1) of Regulation (EU) No 575/2013 at the time of origination of the Auto Loans in the portfolio;

(b) confirmation that the Seller (as originator) will retain on an ongoing basis a material net economic interest in accordance with Article 6 of the Securitisation Regulation and that the risk retention will be disclosed to investors in accordance with Article 7 of the Securitisation Regulation, as to which see further the Section of this Base Prospectus headed "Regulatory Requirements"; and

(c) confirmation that the Seller (as originator) will make available the information required by Article 7 of the Securitisation Regulation in accordance with the frequency and modalities provided for in such article.

STATISTICAL INFORMATION

The following statistical information has been prepared in relation to the Performing Receivables as at cut-off date 31 May 2024, on the basis of a loan by loan supplied by Eurotitrisation and used for the Monthly Report.

1. Portfolio Overview

Cut-Off Date	31/05/2024	New	Used
Discounted balance (EUR)	865,975,397.01	225,569,905.81	640,405,491.20
Original balance (EUR)	1,340,357,435.48	379,780,256.94	960,577,178.54
Number of loans	140,210	34,573	105,637
Average discounted balance (EUR)	6,176.27	6,524.45	6,062.32
Average original balance (EUR)	9,559.64	10,984.88	9,093.19
WA Discount Rate (%)	6.14	5.93	6.21
WA seasoning (months)	15.96	16.61	15.73
WA remaining term (months)	41.81	43.05	41.37
WA original term (months)	57.77	59.66	57.10
New cars (%)	26.05%	100.00%	0.00%
Used cars (%)	73.95%	0.00%	100.00%
Amortising loans (%)	78.93%	95.81%	72.99%
Balloon loans (%)	21.07%	4.19%	27.01%
Individual borrowers (%)	98.11%	97.31%	98.39%
Commercial borrowers (%)	1.89%	2.69%	1.61%

Weighted Average (WA) Amount are weighted by the loans discounted balance

2. Category of Loans and Vehicles

Loan category: Loan Type, Borrower and Vehicle	Discounted balance (EUR)	%	Original balance (EUR)	%	Number of loans	%
Commercial - Amortising Loans	16,345,230.3	1.89%	26,403,256.3	1.97%	1,993.0	1.42%
New	6,061,770.8	0.70%	10,300,955.3	0.77%	723	0.52%
Used	10,283,459.5	1.19%	16,102,300.9	1.20%	1,270	0.91%
Individual - Amortising Loans	667,192,404.7	77.05%	1,089,662,613.5	81.30%	125,924.0	89.81%
New	210,061,885.3	24.26%	356,598,961.4	26.60%	33,115	23.62%
Used	457,130,519.5	52.79%	733,063,652.1	54.69%	92,809	66.19%
Individual - Balloon Loans	182,437,762.0	21.07%	224,291,565.7	16.73%	12,293.0	8.77%
New	9,446,249.7	1.09%	12,880,340.2	0.96%	735	0.52%
Used	172,991,512.3	19.98%	211,411,225.5	15.77%	11,558	8.24%
Total:	865,975,397.0	100.00%	1,340,357,435.5	100.00%	140,210.0	100.00%

3. Loan Concentration by Contracts

Top contrats (In terms of Discounted balance)	Discounted balance (EUR)	%	Original balance (EUR)	%	Number of loans	%
Top 1	114,476.0	0.01%	116,092.8	0.01%	1	0.00%
Top 5	472,580.4	0.05%	489,506.2	0.04%	5	0.00%
Top 10	806,888.1	0.09%	850,917.8	0.06%	10	0.01%
Top 15	1,118,927.1	0.13%	1,193,440.1	0.09%	15	0.01%
Top 20	1,416,508.4	0.16%	1,518,104.2	0.11%	20	0.01%
Top 50	2,981,729.8	0.34%	3,308,400.1	0.25%	50	0.04%

4. Loan Concentration by Borrowers

Top individual borrowers (In terms of Discounted balance)	Discounted balance (EUR)	%	Original balance (EUR)	%	Number of loans	%
Top 1	273,058.9	0.03%	380,000.0	0.03%	19	0.01%
Top 5	812,967.5	0.10%	1,156,128.2	0.09%	119	0.09%
Top 10	1,327,758.9	0.16%	1,921,314.8	0.15%	159	0.12%
Top 15	1,759,928.4	0.21%	2,443,151.5	0.19%	180	0.13%
Top 20	2,129,474.6	0.25%	2,956,964.3	0.23%	245	0.18%
Top 50	3,963,317.0	0.47%	5,033,462.1	0.38%	287	0.21%

5. Original Balance

	New				Used				Total			
Distribution by original balance (in Thousands)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Discounted balance (EUR)	%	Number of loans	%
[0 ; 5 [	15,820,191.86	7.32%	3,160.01	0.03%	75,605,700.89	16.18%	0.00	0.00%	91,429,052.76	10.56%	48,730	34.76%
[5 ; 10 [	28,566,348.51	13.22%	400,314.86	4.24%	94,054,516.55	20.12%	3,589,916.71	2.08%	126,611,096.63	14.62%	31,253	22.29%
[10 ; 15 [	54,337,720.00	25.14%	2,270,935.64	24.04%	147,686,962.85	31.60%	26,845,892.34	15.52%	231,141,510.83	26.69%	31,729	22.63%
[15 ; 20 [	53,546,143.60	24.78%	2,837,453.91	30.04%	95,912,537.87	20.52%	59,761,918.40	34.55%	212,058,053.78	24.49%	17,634	12.58%
[20 ; 25 [	34,938,868.67	16.17%	1,847,354.55	19.56%	36,274,616.47	7.76%	51,157,773.21	29.57%	124,218,612.90	14.34%	7,479	5.33%
[25 ; 30 [	14,190,847.90	6.57%	867,232.30	9.18%	11,190,722.30	2.39%	20,393,942.04	11.79%	46,642,744.54	5.39%	2,228	1.59%
[30 ; 35 [	5,699,326.60	2.64%	767,794.13	8.13%	3,986,247.60	0.85%	6,635,852.93	3.84%	17,089,221.26	1.97%	685	0.49%
[35 ; 40 [	3,287,681.17	1.52%	263,293.21	2.79%	868,724.66	0.19%	2,361,354.77	1.37%	6,781,053.81	0.78%	227	0.16%
[40 ; 45 [	1,964,713.63	0.91%	37,655.84	0.40%	708,198.29	0.15%	1,120,440.16	0.65%	3,831,007.92	0.44%	110	0.08%
≥ 45	3,771,814.17	1.75%	151,055.25	1.60%	1,125,751.46	0.24%	1,124,421.70	0.65%	6,173,042.58	0.71%	135	0.10%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (EUR)	3,000.00		4,021.76		2,000.00		5,089.38		2,000.00			
Maximum (EUR)	116,243.88		67,148.46		74,000.00		76,990.00		116,243.88			
Average (EUR)	10,842.84		17,524.27		7,963.16		18,291.33		9,559.64			

6. Discounted Balance

	New				Used				Total			
Distribution by discounted balance (in Thousands)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 5 [	41,775,331.02	19.33%	94,121.65	1.00%	132,213,835.26	28.29%	1,501,935.52	0.87%	175,585,223.45	20.28%	80,958	57.74%
[5 ; 10 [	50,630,845.49	23.43%	1,800,158.58	19.06%	137,399,621.98	29.40%	16,382,406.03	9.47%	206,213,032.08	23.81%	28,348	20.22%
[10 ; 15 [	45,703,609.85	21.15%	3,270,047.05	34.62%	116,237,385.22	24.87%	41,059,662.22	23.74%	206,270,704.34	23.82%	16,698	11.91%
[15 ; 20 [	40,808,341.05	18.88%	2,694,181.94	28.52%	56,231,015.92	12.03%	65,959,329.32	38.13%	165,692,868.23	19.13%	9,658	6.89%
[20 ; 25 [	20,462,698.99	9.47%	871,678.26	9.23%	17,143,311.63	3.67%	31,366,002.63	18.13%	69,843,691.51	8.07%	3,174	2.26%
[25 ; 30 [	7,492,459.58	3.47%	493,888.83	5.23%	4,996,233.46	1.07%	10,679,900.75	6.17%	23,662,482.62	2.73%	879	0.63%
[30 ; 35 [	3,477,221.88	1.61%	33,462.30	0.35%	1,369,493.72	0.29%	3,173,213.67	1.83%	8,053,391.57	0.93%	251	0.18%
[35 ; 40 [	2,389,384.73	1.11%	37,655.84	0.40%	782,943.93	0.17%	1,266,895.10	0.73%	4,476,879.60	0.52%	120	0.09%
[40 ; 45]	1,009,029.20	0.47%	42,696.63	0.45%	509,858.78	0.11%	848,961.86	0.49%	2,410,546.47	0.28%	57	0.04%
≥ 45	2,374,734.32	1.10%	108,358.62	1.15%	530,279.04	0.11%	753,205.16	0.44%	3,766,577.14	0.43%	67	0.05%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (EUR)	0.00		1,393.43		0.00		0.00		0.00			
Maximum (EUR)	114,476.02		55,650.51		65,327.30		73,967.03		114,476.02			
Average (EUR)	6,387.01		12,852.04		4,968.31		14,967.25		6,176.27			

7. Initial Maturity

	New				Used				Total			
Distribution by initial maturity (in months)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 6 [	206,052.5	0.10%	0.0	0.00%	0.0	0.00%	0.0	0.00%	206,052.5	0.02%	108	0.08%
[6 ; 12 [	183,515.7	0.08%	0.0	0.00%	9,707.5	0.00%	0.0	0.00%	193,223.2	0.02%	96	0.07%
[12 ; 18 [	102,891.2	0.05%	0.0	0.00%	5,546.1	0.00%	0.0	0.00%	108,437.3	0.01%	68	0.05%
[18 ; 24 [	2,752,296.9	1.27%	0.0	0.00%	4,774,993.6	1.02%	0.0	0.00%	7,527,290.5	0.87%	3,551	2.53%
[24 ; 30 [	7,829,595.5	3.62%	24,125.5	0.26%	15,765,650.8	3.37%	0.0	0.00%	23,619,371.8	2.73%	11,935	8.51%
[30 ; 36 [	2,249,454.1	1.04%	0.0	0.00%	8,673,284.8	1.86%	16,604.3	0.01%	10,939,343.1	1.26%	4,142	2.95%
[36 ; 42 [	7,394,832.9	3.42%	634,498.9	6.72%	29,429,217.5	6.30%	13,602,901.5	7.86%	51,061,450.8	5.90%	15,471	11.03%
[42 ; 48 [	6,644,052.0	3.07%	12,529.3	0.13%	13,321,941.4	2.85%	19,500.3	0.01%	19,998,023.0	2.31%	5,130	3.66%
[48 ; 54 [	27,117,189.8	12.55%	5,990,915.5	63.42%	48,684,752.4	10.42%	81,935,054.1	47.36%	163,727,911.8	18.91%	24,259	17.30%
[54 ; 60 [	9,995,522.9	4.62%	0.0	0.00%	25,878,408.7	5.54%	7,807.2	0.00%	35,881,738.8	4.14%	6,800	4.85%
[60 ; 66 [	66,852,393.0	30.93%	2,780,952.1	29.44%	186,821,659.9	39.97%	77,409,644.9	44.75%	333,864,649.9	38.55%	46,223	32.97%
[66 ; 72 [	6,077,263.0	2.81%	0.0	0.00%	10,433,644.0	2.23%	0.0	0.00%	16,510,906.9	1.91%	1,889	1.35%
[72 ; 78 [	78,718,596.7	36.42%	0.0	0.00%	123,611,779.6	26.45%	0.0	0.00%	202,330,376.2	23.36%	20,536	14.65%
≥ 78	0.0	0.00%	3,228.4	0.03%	3,392.8	0.00%	0.0	0.00%	6,621.1	0.00%	2	0.00%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (months)	3.0		25.2		12.0		31.1		3.0			
Maximum (months)	73.7		97.1		88.1		62.4		97.1			
Weighted Average (months)	60.00		51.77		58.42		53.54		57.77			

8. Seasoning

	New				Used				Total			
Distribution by seasoning (in months)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 6 [	70,295,100.71	32.53%	0.00	0.00%	120,734,652.46	25.83%	39,876,122.72	23.05%	230,905,875.89	26.66%	27,154	19.37%
[6 ; 12 [	42,918,678.66	19.86%	50,711.68	0.54%	112,974,591.27	24.17%	35,870,585.76	20.74%	191,814,567.37	22.15%	22,897	16.33%
[12 ; 18 [	17,477,082.13	8.09%	447,812.74	4.74%	76,509,527.85	16.37%	19,341,336.15	11.18%	113,775,758.87	13.14%	15,239	10.87%
[18 ; 24 [	32,971,713.51	15.26%	2,937,027.32	31.09%	60,916,853.42	13.03%	34,571,239.03	19.98%	131,396,833.28	15.17%	21,868	15.60%
[24 ; 30 [	16,603,322.37	7.68%	1,700,373.45	18.00%	34,863,444.41	7.46%	17,937,406.75	10.37%	71,104,546.98	8.21%	12,890	9.19%
[30 ; 36 [	12,880,605.34	5.96%	1,671,104.25	17.69%	24,872,641.11	5.32%	11,801,082.90	6.82%	51,225,433.60	5.92%	12,027	8.58%
[36 ; 42 [	8,154,081.02	3.77%	1,048,445.05	11.10%	14,313,235.72	3.06%	6,246,586.11	3.61%	29,762,347.90	3.44%	7,326	5.23%
[42 ; 48 [	8,683,769.33	4.02%	1,030,918.68	10.91%	12,991,384.40	2.78%	5,463,405.32	3.16%	28,169,477.73	3.25%	9,892	7.06%
≥ 48	6,139,303.04	2.84%	559,856.53	5.93%	9,237,648.30	1.98%	1,883,747.52	1.09%	17,820,555.39	2.06%	10,917	7.79%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (months)	0.5		11.1		0.0		1.0		0.0			
Maximum (months)	73.0		61.5		73.9		61.1		73.9			
Weighted Average (months)	16.00		30.56		15.36		16.74		15.96			

9. Residual Maturity

	New				Used				Total			
Distribution by remaining term (in months)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[-2 ; 6 [	3,211,640.38	1.49%	948,088.51	10.04%	4,301,116.14	0.92%	6,034,604.06	3.49%	14,495,449.09	1.67%	14,665	10.46%
[6 ; 12 [	4,235,954.61	1.96%	1,039,538.84	11.00%	11,553,510.33	2.47%	8,022,147.63	4.64%	24,851,151.41	2.87%	11,346	8.09%
[12 ; 18 [	13,266,528.56	6.14%	1,452,394.39	15.38%	27,737,801.77	5.93%	11,839,920.37	6.84%	54,296,645.09	6.27%	18,032	12.86%
[18 ; 24 [	16,849,134.10	7.80%	1,605,494.32	17.00%	34,196,823.09	7.32%	13,387,055.88	7.74%	66,038,507.39	7.63%	17,489	12.47%
[24 ; 30 [	18,092,311.40	8.37%	2,761,626.14	29.24%	35,791,345.76	7.66%	17,769,558.88	10.27%	74,414,842.18	8.59%	13,549	9.66%
[30 ; 36 [	17,484,399.50	8.09%	1,022,108.04	10.82%	48,004,216.55	10.27%	15,273,925.16	8.83%	81,784,649.25	9.44%	13,019	9.29%
[36 ; 42 [	22,062,954.19	10.21%	463,983.72	4.91%	44,208,914.94	9.46%	25,112,862.13	14.52%	91,848,714.98	10.61%	11,106	7.92%
[42 ; 48 [	21,651,770.00	10.02%	119,890.40	1.27%	49,174,170.16	10.52%	31,879,427.27	18.43%	102,825,257.83	11.87%	10,677	7.62%
[48 ; 54 [	20,395,600.81	9.44%	29,896.98	0.32%	63,128,157.80	13.51%	16,050,964.75	9.28%	99,604,620.34	11.50%	9,757	6.96%
[54 ; 60 [	29,912,542.42	13.84%	3,228.36	0.03%	77,641,496.90	16.61%	26,891,594.25	15.55%	134,448,861.93	15.53%	11,818	8.43%
[60 ; 66 [	19,654,302.71	9.09%	0.00	0.00%	34,505,002.63	7.38%	729,451.88	0.42%	54,888,757.22	6.34%	3,937	2.81%
[66 ; 72]	29,306,517.43	13.56%	0.00	0.00%	37,171,422.87	7.95%	0.00	0.00%	66,477,940.30	7.68%	4,815	3.43%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (months)	-2.0		0.2		-1.8		0.2		-2.0			
Maximum (months)	71.5		56.9		71.3		60.0		71.5			
Weighted Average (months)	44.01		21.21		43.06		36.80		41.81			

10. Discount Rate

	New				Used				Total			
Distribution by discount rate (%)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[4 ; 5 [	93,050,600.88	43.05%	7,780,171.27	82.36%	156,749,516.84	33.54%	72,804,425.54	42.09%	330,384,714.53	38.15%	67,340	48.03%
[5 ; 6 [	25,877,522.97	11.97%	1,165,796.52	12.34%	42,042,858.67	8.99%	19,903,483.95	11.51%	88,989,662.11	10.28%	7,663	5.47%
[6 ; 7 [	59,939,483.86	27.73%	0.00	0.00%	138,752,429.70	29.69%	53,163,683.49	30.73%	251,855,597.05	29.08%	22,462	16.02%
[7 ; 8 [	22,267,412.46	10.30%	500,281.91	5.30%	69,599,131.03	14.89%	27,086,864.95	15.66%	119,453,690.35	13.79%	16,557	11.81%
[8 ; 9 [	417,791.13	0.19%	0.00	0.00%	1,308,467.31	0.28%	0.00	0.00%	1,726,258.44	0.20%	1,165	0.83%
[9 ; 10 [	8,713,183.32	4.03%	0.00	0.00%	47,463,979.54	10.15%	0.00	0.00%	56,177,162.86	6.49%	18,631	13.29%
[10 ; 11 [	5,848,953.54	2.71%	0.00	0.00%	11,497,595.85	2.46%	33,054.33	0.02%	17,379,603.72	2.01%	6,388	4.56%
[11 ; 12 [	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0	0.00%
[12 ; 13]	8,707.95	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	8,707.95	0.00%	4	0.00%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (%)	4.75		4.75		4.75		4.75		4.75			
Maximum (%)	13.00		7.00		10.50		10.50		13.00			
Weighted Average (%)	5.97		4.98		6.37		5.78		6.14			

11. Instalment Amount

	New				Used				Total			
Distribution by instalment amount	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 50 [	280,342.96	0.13%	103,182.12	1.09%	635,866.87	0.14%	93,286.65	0.05%	1,112,678.60	0.13%	668	0.48%
[50 ; 100 [	6,230,943.96	2.88%	519,783.42	5.50%	53,582,034.67	11.46%	1,425,035.61	0.82%	61,757,797.66	7.13%	32,257	23.01%
[100 ; 150 [	18,769,417.30	8.68%	1,561,357.92	16.53%	56,945,901.27	12.18%	8,299,611.09	4.80%	85,576,287.58	9.88%	29,997	21.39%
[150 ; 200 [	23,122,585.89	10.70%	1,861,309.59	19.70%	73,333,041.21	15.69%	22,633,945.55	13.08%	120,950,882.24	13.97%	22,118	15.77%
[200 ; 250 [	32,248,426.49	14.92%	1,876,643.64	19.87%	86,059,684.24	18.41%	42,814,826.52	24.75%	162,999,580.89	18.82%	20,960	14.95%
[250 ; 300 [	34,106,256.88	15.78%	1,160,405.71	12.28%	77,526,515.39	16.59%	43,308,479.44	25.04%	156,101,657.42	18.03%	15,386	10.97%
[300 ; 350 [	31,826,144.56	14.73%	788,319.01	8.35%	53,807,852.21	11.51%	28,448,402.23	16.44%	114,870,718.01	13.26%	9,040	6.45%
[350 ; 400 [	22,638,312.43	10.47%	562,285.55	5.95%	29,090,280.48	6.22%	12,971,082.02	7.50%	65,261,960.48	7.54%	4,468	3.19%
[400 ; 450 [	16,146,018.79	7.47%	548,130.87	5.80%	15,278,568.86	3.27%	6,396,756.53	3.70%	38,369,475.05	4.43%	2,346	1.67%
[450 ; 500 [	8,926,624.83	4.13%	174,693.07	1.85%	8,946,092.29	1.91%	2,872,756.95	1.66%	20,920,167.14	2.42%	1,164	0.83%
≥ 500	21,828,582.02	10.10%	290,138.80	3.07%	12,208,141.45	2.61%	3,727,329.67	2.15%	38,054,191.94	4.39%	1,806	1.29%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (EUR)	32.06		0.00		16.94		20.55		0.00			
Maximum (EUR)	3,085.09		701.00		1,412.14		945.81		3,085.09			
Average (EUR)	227.84		207.68		169.24		245.24		189.85			

12. Year of Origination

	New				Used				Total			
Distribution by year of origination	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
2018	538,197.22	0.25%	0.00	0.00%	495,964.89	0.11%	0.00	0.00%	1,034,162.11	0.12%	1,431.00	1.02%
2019	3,610,629.24	1.67%	349,015.92	3.69%	5,295,258.17	1.13%	1,097,940.05	0.63%	10,352,843.38	1.20%	6,878	4.91%
2020	11,936,519.15	5.52%	1,386,855.93	14.68%	18,356,851.04	3.93%	6,951,625.30	4.02%	38,631,851.42	4.46%	13,567	9.68%
2021	22,333,018.23	10.33%	2,803,991.01	29.68%	42,458,443.02	9.08%	19,743,630.14	11.41%	87,339,082.40	10.09%	20,371	14.53%
2022	50,201,960.52	23.23%	4,507,028.29	47.71%	101,551,276.94	21.73%	52,706,021.47	30.47%	208,966,287.22	24.13%	35,045	24.99%
2023	71,814,504.72	33.23%	399,358.55	4.23%	201,751,999.26	43.16%	61,378,433.84	35.48%	335,344,296.37	38.72%	41,328	29.48%
2024	55,688,827.03	25.77%	0.00	0.00%	97,504,185.62	20.86%	31,113,861.46	17.99%	184,306,874.11	21.28%	21,590	15.40%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

13. Year of maturity

	New				Used				Total			
Distribution by year of maturity	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
2024	3,826,671.85	1.77%	1,164,739.27	12.33%	5,729,318.16	1.23%	7,572,549.30	4.38%	18,293,278.58	2.11%	16,691	11.90%
2025	20,166,488.07	9.33%	2,676,993.52	28.34%	44,203,569.05	9.46%	21,319,182.88	12.32%	88,366,233.52	10.20%	31,060	22.15%
2026	34,951,869.59	16.17%	4,231,656.53	44.80%	71,258,702.21	15.25%	31,386,313.05	18.14%	141,828,541.38	16.38%	29,759	21.22%
2027	41,242,024.34	19.08%	1,312,461.57	13.89%	94,255,037.10	20.17%	44,884,713.32	25.95%	181,694,236.33	20.98%	24,069	17.17%
2028	43,668,895.61	20.21%	57,170.45	0.61%	118,904,643.42	25.44%	45,643,349.29	26.38%	208,274,058.77	24.05%	20,669	14.74%
2029	49,960,918.52	23.12%	3,228.36	0.03%	104,171,216.60	22.29%	22,185,404.42	12.82%	176,320,767.90	20.36%	14,264	10.17%
2030	22,306,788.13	10.32%	0.00	0.00%	28,891,492.40	6.18%	0.00	0.00%	51,198,280.53	5.91%	3,698	2.64%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

14. Year of Registration

	New				Used				Total			
Distribution by year of registration	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
2014	0.00	0.00%	0.00	0.00%	66,658.98	0.01%	6,531.04	0.00%	73,190.02	0.01%	142	0.10%
2015	4,922.02	0.00%	0.00	0.00%	1,721,639.12	0.37%	202,355.76	0.12%	1,928,916.90	0.22%	1,522	1.09%
2016	2,335.50	0.00%	8,328.46	0.09%	8,178,171.46	1.75%	1,553,063.74	0.90%	9,741,899.16	1.12%	4,338	3.09%
2017	17,941.97	0.01%	0.00	0.00%	24,951,410.70	5.34%	6,362,625.81	3.68%	31,331,978.48	3.62%	9,653	6.88%
2018	680,497.99	0.31%	0.00	0.00%	54,622,409.68	11.69%	15,613,264.43	9.03%	70,916,172.10	8.19%	16,932	12.08%
2019	4,685,985.07	2.17%	459,031.81	4.86%	110,997,527.14	23.75%	37,139,419.88	21.47%	153,281,963.90	17.70%	27,987	19.96%
2020	11,996,735.89	5.55%	1,539,755.97	16.30%	102,435,807.99	21.92%	40,457,516.98	23.39%	156,429,816.83	18.06%	23,929	17.07%
2021	24,703,309.44	11.43%	3,030,022.97	32.08%	90,357,513.88	19.33%	43,066,787.57	24.90%	161,157,633.86	18.61%	22,390	15.97%
2022	50,193,005.87	23.22%	4,126,007.61	43.68%	57,228,448.98	12.24%	22,250,375.33	12.86%	133,797,837.79	15.45%	18,162	12.95%
2023	79,626,486.88	36.84%	283,102.88	3.00%	16,691,624.36	3.57%	6,289,571.34	3.64%	102,890,785.46	11.88%	10,337	7.37%
2024	44,212,435.48	20.46%	0.00	0.00%	162,766.65	0.03%	50,000.38	0.03%	44,425,202.51	5.13%	4,818	3.44%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

15. Car Manufacturers

	New				Used				Total			
Distribution by car manufacturers (Top 10)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
Renault	65,785,771.90	30.44%	4,469,253.46	47.31%	321,440,554.87	68.77%	125,469,311.57	72.53%	517,164,891.80	59.72%	86,339	61.58%
Dacia	134,583,804.35	62.27%	4,525,217.29	47.90%	75,806,493.13	16.22%	20,029,642.87	11.58%	234,945,157.64	27.13%	38,534	27.48%
Nissan	12,126,528.69	5.61%	263,067.86	2.78%	28,169,069.91	6.03%	8,842,687.93	5.11%	49,401,354.39	5.70%	6,616	4.72%
Peugeot	0.00	0.00%	0.00	0.00%	11,484,746.15	2.46%	4,633,207.30	2.68%	16,117,953.45	1.86%	2,248	1.60%
Citroen	0.00	0.00%	0.00	0.00%	6,490,454.21	1.39%	2,182,754.02	1.26%	8,673,208.23	1.00%	1,512	1.08%
Alpine	3,488,958.30	1.61%	188,711.09	2.00%	790,458.03	0.17%	297,409.52	0.17%	4,765,536.94	0.55%	281	0.20%
Volkswagen	0.00	0.00%	0.00	0.00%	3,040,379.63	0.65%	1,468,069.17	0.85%	4,508,448.80	0.52%	546	0.39%
Opel	0.00	0.00%	0.00	0.00%	2,338,408.28	0.50%	583,462.00	0.34%	2,921,870.28	0.34%	512	0.37%
Ford	0.00	0.00%	0.00	0.00%	2,188,120.60	0.47%	732,407.99	0.42%	2,920,528.59	0.34%	468	0.33%
Fiat	0.00	0.00%	0.00	0.00%	2,030,067.11	0.43%	623,722.28	0.36%	2,653,789.39	0.31%	466	0.33%
Other	138,592.87	0.06%	0.00	0.00%	13,635,227.02	2.92%	8,128,837.61	4.70%	21,902,657.50	2.53%	2,688	1.92%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

16. Balloon Value Percentage (In Proportion of The Vehicle Value)

Distribution by balloon value percentage (in proportion of the vehicle value) (%)	New vehicles loans discounted balance (EUR)	%	Used vehicles loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 10 [	6,837.81	0.07%	14,395.27	0.01%	21,233.08	0.01%	4	0.03%
[10 ; 20 [	33,942.15	0.36%	1,530,350.93	0.88%	1,564,293.08	0.86%	174	1.42%
[20 ; 30 [	165,746.05	1.75%	12,113,097.84	7.00%	12,278,843.89	6.73%	1,010	8.22%
[30 ; 40 [	1,501,026.42	15.89%	44,491,526.63	25.72%	45,992,553.05	25.21%	3,369	27.41%
[40 ; 50 [	3,332,084.13	35.27%	64,598,955.70	37.34%	67,931,039.83	37.24%	4,459	36.27%
[50 ; 60 [	3,767,528.90	39.88%	41,668,012.83	24.09%	45,435,541.73	24.90%	2,749	22.36%
[60 ; 65]	639,084.24	6.77%	8,575,173.06	4.96%	9,214,257.30	5.05%	528	4.30%
Total:	**9,446,249.70**	**100.00%**	**172,991,512.26**	**100.00%**	**182,437,761.96**	**100.00%**	**12,293**	**100.00%**
Minimum Balloon (%)	8.83		5.69		5.69			
Maximum Balloon (%)	64.96		65.00		65.00			
Weighted average Balloon (%)	48.18		44.18		44.39			

17. Balloon Value Percentage (In Proportion of The Initial Balance)

Distribution by balloon value percentage (in proportion of the initial balance) (%)	New vehicles loans discounted balance (EUR)	%	Used vehicles loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 10 [	0.00	0.00%	14,395.27	0.01%	14,395.27	0.01%	3	0.02%
[10 ; 20 [	40,779.96	0.43%	1,017,588.47	0.59%	1,058,368.43	0.58%	122	0.99%
[20 ; 30 [	80,237.11	0.85%	8,332,244.16	4.82%	8,412,481.27	4.61%	691	5.62%
[30 ; 40 [	679,783.85	7.20%	32,382,245.38	18.72%	33,062,029.23	18.12%	2,388	19.43%
[40 ; 50 [	1,865,508.68	19.75%	52,725,769.90	30.48%	54,591,278.58	29.92%	3,654	29.72%
[50 ; 60 [	3,049,870.93	32.29%	46,641,698.66	26.96%	49,691,569.59	27.24%	3,164	25.74%
[60 ; 70 [	2,004,726.97	21.22%	23,491,709.45	13.58%	25,496,436.42	13.98%	1,596	12.98%
[70 ; 80 [	930,108.10	9.85%	6,295,804.64	3.64%	7,225,912.74	3.96%	475	3.86%
[80 ; 90 [	395,725.32	4.19%	1,574,699.43	0.91%	1,970,424.75	1.08%	134	1.09%
[90 ; 100 [	347,087.02	3.67%	388,846.87	0.22%	735,933.89	0.40%	50	0.41%
[100]	52,421.76	0.55%	126,510.03	0.07%	178,931.79	0.10%	16	0.13%
Total:	**9,446,249.70**	**100.00%**	**172,991,512.26**	**100.00%**	**182,437,761.96**	**100.00%**	**12,293**	**100.00%**
Minimum Balloon (%)	11.30		5.72		5.72			
Maximum Balloon (%)	100.00		100.00		100.00			
Weighted average Balloon (%)	58.26		49.03		49.51			

18. Initial LTV (Loan to Value)

	New				Used				Total			
Distribution by Initial Loan to Value (%)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 10 [	2,492,618.62	1.15%	0.00	0.00%	3,111,998.28	0.67%	0.00	0.00%	5,604,616.90	0.65%	2,730	1.95%
[10 ; 20 [	12,507,857.90	5.79%	0.00	0.00%	49,284,265.13	10.54%	0.00	0.00%	61,792,123.03	7.14%	31,231	22.27%
[20 ; 30 [	7,592,737.55	3.51%	0.00	0.00%	31,233,033.75	6.68%	0.00	0.00%	38,825,771.30	4.48%	16,428	11.72%
[30 ; 40 [	10,804,183.32	5.00%	0.00	0.00%	22,992,087.47	4.92%	0.00	0.00%	33,796,270.79	3.90%	8,796	6.27%
[40 ; 50 [	15,948,491.68	7.38%	0.00	0.00%	31,460,335.62	6.73%	0.00	0.00%	47,408,827.30	5.47%	9,199	6.56%
[50 ; 60 [	20,518,237.80	9.49%	688,561.21	7.29%	38,296,758.90	8.19%	1,651,676.59	0.95%	61,155,234.50	7.06%	9,807	6.99%
[60 ; 70 [	25,282,571.27	11.70%	1,085,000.22	11.49%	46,638,752.93	9.98%	4,588,122.51	2.65%	77,594,446.93	8.96%	10,521	7.50%
[70 ; 80 [	28,423,426.93	13.15%	1,190,945.67	12.61%	55,733,510.80	11.92%	17,337,828.88	10.02%	102,685,712.28	11.86%	11,899	8.49%
[80 ; 90 [	30,199,138.50	13.97%	2,201,517.94	23.31%	61,978,680.11	13.26%	42,496,400.67	24.57%	136,875,737.22	15.81%	13,117	9.36%
[90 ; 100 [	23,246,275.87	10.76%	1,739,614.90	18.42%	44,815,606.11	9.59%	41,545,855.34	24.02%	111,347,352.22	12.86%	10,600	7.56%
[100]	39,108,116.67	18.10%	2,540,609.76	26.90%	81,868,949.84	17.52%	65,371,628.27	37.79%	188,889,304.54	21.81%	15,882	11.33%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (EUR)	2.18		50.00		3.73		50.00		2.18			
Maximum (EUR)	100.00		100.00		100.00		100.00		100.00			
Average (EUR)	54.56		84.48		47.64		90.73		53.06			

19. Borrowers Employment

	New				Used				Total			
Distribution by borrowers employment (Top 10)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
Private Sector	115,958,473.57	53.65%	4,235,822.65	44.84%	302,509,095.45	64.72%	114,917,431.49	66.43%	537,620,823.16	62.08%	81,604	58.20%
Pensioner	68,112,329.99	31.52%	4,163,405.74	44.07%	104,908,210.27	22.44%	38,979,296.74	22.53%	216,163,242.74	24.96%	43,525	31.04%
Other	11,382,615.11	5.27%	432,022.54	4.57%	25,213,408.29	5.39%	9,948,479.20	5.75%	46,976,525.14	5.42%	5,890	4.20%
Self-employed	10,294,342.84	4.76%	385,514.25	4.08%	15,175,078.85	3.25%	6,150,974.70	3.56%	32,005,910.64	3.70%	4,079	2.91%
Legal Entity	6,061,770.84	2.80%	0.00	0.00%	10,283,459.46	2.20%	0.00	0.00%	16,345,230.30	1.89%	1,993	1.42%
Unemployed	3,631,108.79	1.68%	210,592.45	2.23%	6,193,281.18	1.33%	2,126,695.33	1.23%	12,161,677.75	1.40%	2,219	1.58%
Student	359,607.89	0.17%	5,546.18	0.06%	1,847,286.74	0.40%	350,366.73	0.20%	2,562,807.54	0.30%	631	0.45%
Public Sector	323,407.08	0.15%	13,345.89	0.14%	1,284,158.70	0.27%	518,268.07	0.30%	2,139,179.74	0.25%	269	0.19%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

20. Regions

	New				Used				Total			
Distribution by Regions	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
Ile-de-France	29,985,639.6	13.87%	884,689.6	9.37%	67,229,735.6	14.38%	17,338,658.0	10.02%	115,438,722.7	13.33%	17,229	12.29%
Nouvelle-Aquitaine	21,979,235.0	10.17%	754,501.4	7.99%	56,417,922.0	12.07%	25,594,234.3	14.80%	104,745,892.7	12.10%	16,625	11.86%
Hauts-de-France	23,879,848.5	11.05%	2,162,232.9	22.89%	51,998,020.0	11.12%	18,318,401.5	10.59%	96,358,502.9	11.13%	14,882	10.61%
Auvergne-Rhône-Alpes	23,669,946.1	10.95%	932,401.5	9.87%	48,121,821.6	10.30%	18,680,616.0	10.80%	91,404,785.2	10.56%	15,632	11.15%
Provence-Alpes-Côte d'Azur	27,026,477.2	12.51%	1,152,098.1	12.20%	44,094,649.4	9.43%	16,325,993.3	9.44%	88,599,218.0	10.23%	15,183	10.83%
Occitanie	21,592,737.7	9.99%	794,885.8	8.41%	48,116,274.8	10.29%	15,317,775.8	8.85%	85,821,674.2	9.91%	14,978	10.68%
Grand Est	16,787,617.2	7.77%	609,583.2	6.45%	36,584,735.9	7.83%	14,001,341.2	8.09%	67,983,277.5	7.85%	10,462	7.46%
Normandie	11,755,004.2	5.44%	821,919.2	8.70%	28,484,117.4	6.09%	11,076,949.8	6.40%	52,137,990.5	6.02%	7,980	5.69%
Pays de la Loire	9,356,295.5	4.33%	407,331.6	4.31%	22,913,410.3	4.90%	10,669,231.2	6.17%	43,346,268.6	5.01%	7,740	5.52%
Bourgogne-Franche-Comté	8,834,862.0	4.09%	271,200.9	2.87%	20,610,265.5	4.41%	8,994,203.3	5.20%	38,710,531.6	4.47%	5,853	4.17%
Bretagne	9,514,574.5	4.40%	282,526.6	2.99%	20,169,397.2	4.32%	8,024,934.4	4.64%	37,991,432.7	4.39%	7,206	5.14%
Centre-Val de Loire	8,948,751.5	4.14%	372,879.1	3.95%	19,831,172.6	4.24%	8,491,588.8	4.91%	37,644,391.9	4.35%	5,664	4.04%
Corse	2,790,150.1	1.29%	0.0	0.00%	2,806,076.3	0.60%	157,584.9	0.09%	5,753,811.3	0.66%	770	0.55%
Other	2,517.0	0.00%	0.0	0.00%	36,380.3	0.01%	0.0	0.00%	38,897.4	0.00%	6	0.00%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

21. Energy Label

	New				Used				Total			
Distribution by Energy Label	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
A	8,998,124.6	4.16%	667,959.3	7.07%	44,632,062.3	9.55%	19,371,063.4	11.20%	73,669,209.6	8.51%	14,658	10.45%
B	98,844,375.6	45.74%	3,912,623.1	41.42%	204,104,980.8	43.67%	64,600,711.2	37.34%	371,462,690.6	42.90%	64,087	45.71%
C	84,355,435.6	39.03%	3,510,839.2	37.17%	143,592,429.5	30.72%	59,396,642.5	34.34%	290,855,346.8	33.59%	44,580	31.80%
D	17,444,833.4	8.07%	1,024,213.2	10.84%	42,025,266.4	8.99%	19,389,722.4	11.21%	79,884,035.3	9.22%	10,623	7.58%
E	4,424,237.5	2.05%	282,616.8	2.99%	11,254,303.5	2.41%	3,666,076.2	2.12%	19,627,234.0	2.27%	2,006	1.43%
F	1,628,600.8	0.75%	47,998.2	0.51%	2,502,557.8	0.54%	252,952.5	0.15%	4,432,109.2	0.51%	473	0.34%
G	160,932.1	0.07%	0.0	0.00%	438,540.4	0.09%	99,600.4	0.06%	699,072.8	0.08%	104	0.07%
N/A	267,116.6	0.12%	0.0	0.00%	18,863,838.3	4.04%	6,214,743.8	3.59%	25,345,698.7	2.93%	3,679	2.62%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**

22. CO2 Emission

	New				Used				Total			
Distribution by CO2 Emission (g/km)	Amortising loans discounted balance (EUR)	%	Balloon loans discounted balance (EUR)	%	Amortising loans discounted balance (EUR)	%	Ballon loans discounted balance (EUR)	%	Total Loan discounted Balance (EUR)	%	Number of loans	%
[0 ; 50 [	741,366.3	0.34%	327,485.4	3.47%	3,862,955.2	0.83%	5,327,382.6	3.08%	10,259,189.6	1.18%	1,044	0.74%
[50 ; 100 [	7,838,712.5	3.63%	283,875.4	3.01%	27,813,507.2	5.95%	10,768,364.2	6.22%	46,704,459.2	5.39%	10,440	7.45%
[100 ; 150 [	192,755,404.6	89.19%	8,076,083.2	85.50%	386,363,581.1	82.66%	137,299,788.9	79.37%	724,494,857.8	83.66%	118,542	84.55%
[150 ; 200 [	12,731,523.3	5.89%	710,807.5	7.52%	27,568,999.1	5.90%	13,028,679.9	7.53%	54,040,009.8	6.24%	5,928	4.23%
[200 ; 250 [	1,628,600.8	0.75%	47,998.2	0.51%	2,494,658.5	0.53%	252,952.5	0.15%	4,424,209.9	0.51%	471	0.34%
[250 ; 300 [	25,537.6	0.01%	0.0	0.00%	86,502.9	0.02%	83,076.9	0.05%	195,117.4	0.02%	19	0.01%
[300 ; 350 [	127,137.3	0.06%	0.0	0.00%	179,902.0	0.04%	0.0	0.00%	307,039.3	0.04%	68	0.05%
[350 ; 400]	8,257.2	0.00%	0.0	0.00%	180,034.7	0.04%	16,523.5	0.01%	204,815.4	0.02%	19	0.01%
N/A	267,116.6	0.12%	0.0	0.00%	18,863,838.3	4.04%	6,214,743.8	3.59%	25,345,698.7	2.93%	3,679	2.62%
Total:	**216,123,656.11**	**100.00%**	**9,446,249.70**	**100.00%**	**467,413,978.94**	**100.00%**	**172,991,512.26**	**100.00%**	**865,975,397.01**	**100.00%**	**140,210**	**100.00%**
Minimum (g/km)	28.00		28.00		26.00		23.00		23.00			
Maximum (g/km)	350.00		228.00		356.00		350.00		356.00			
Average (g/km)	122.23		121.84		119.04		118.50		119.80			

HISTORICAL PERFORMANCE DATA

Historical performance data presented hereafter is relative to the entire portfolio of French auto loans granted by DIAC (the Seller or Servicer) to individuals and companies in respect of a financed vehicle (New Cars or Used Cars) for the periods and as at the dates stated therein. The historical data in the enclosed sheets 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.

The tables in this section have been prepared by the Seller and are made available to potential investors for the purposes of Article 22(1) of the Securitisation Regulation.

There can be no assurance that the performance of the Transferred Receivables on any subsequent Transfer Date will be similar to the historical performance data set out below.

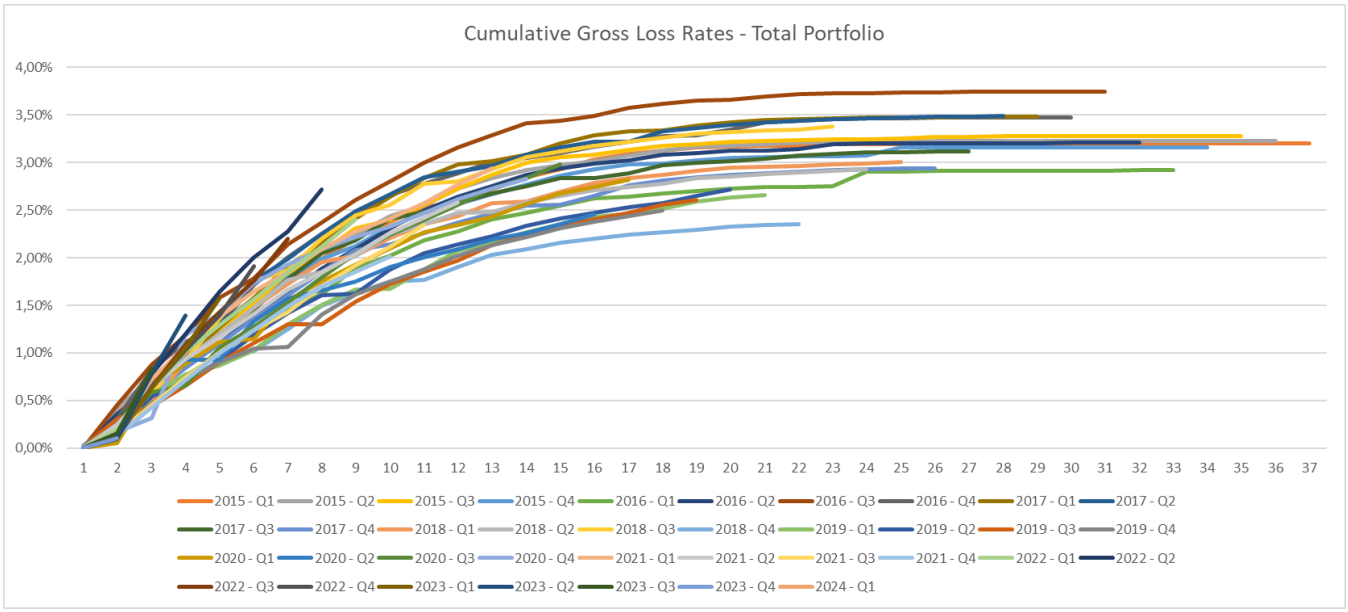
Gross Losses

For a generation of loans (being all loans originated during the same quarter), the cumulative gross loss rate in respect of a quarter is calculated as the ratio between (i) the cumulative gross losses (being the nominal principal outstanding balance of performing receivables immediately preceding the payment date when it became Defaulted Receivable) recorded on such loans between the quarter when such loans were originated and the relevant quarter and (ii) the initial nominal principal amount of such loans.

Cumulative quarterly gross losses rates - Total

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

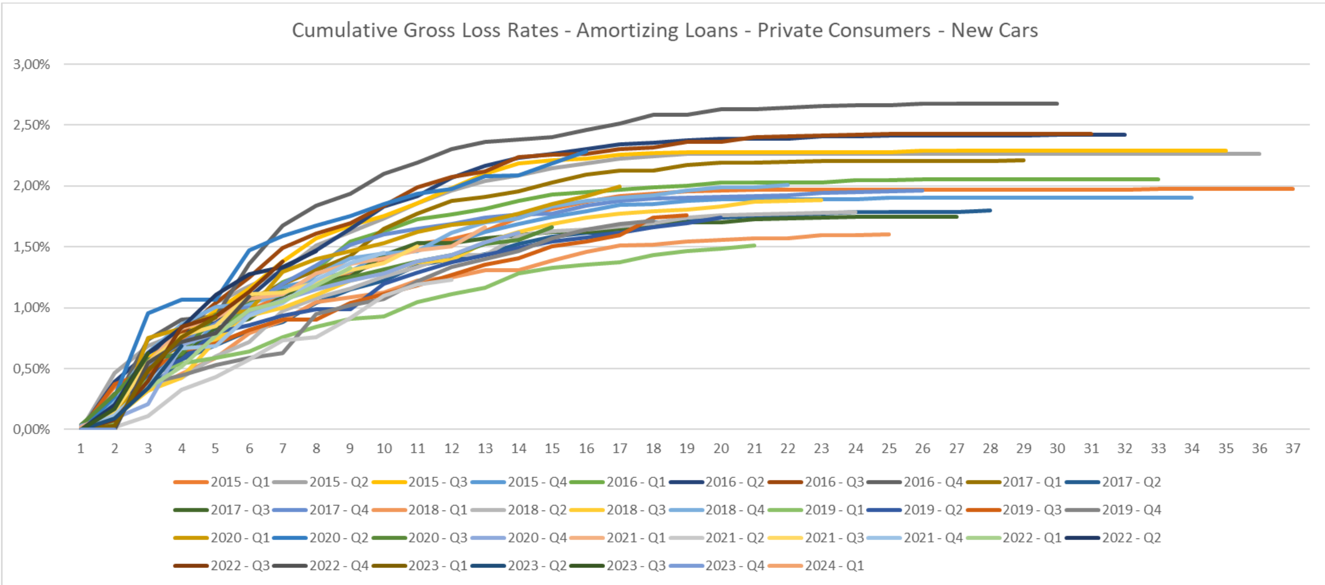
Cumulative Gross Loss Rates (%)		Number of Months after Origination																																				
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**275 318 325**	0,01%	0,36%	0,70%	1,00%	1,29%	1,50%	1,77%	1,99%	2,20%	2,38%	2,53%	2,59%	2,72%	2,84%	2,93%	3,03%	3,09%	3,12%	3,16%	3,17%	3,17%	3,18%	3,19%	3,19%	3,19%	3,19%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%
2015 - Q2	**291 248 877**	0,00%	0,42%	0,75%	1,01%	1,32%	1,58%	1,79%	2,05%	2,24%	2,44%	2,55%	2,72%	2,84%	2,92%	2,97%	3,02%	3,07%	3,12%	3,17%	3,18%	3,19%	3,21%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	3,22%	
2015 - Q3	**277 143 170**	0,01%	0,31%	0,68%	0,93%	1,23%	1,53%	1,82%	2,07%	2,31%	2,40%	2,56%	2,72%	2,87%	3,00%	3,06%	3,08%	3,14%	3,17%	3,19%	3,21%	3,23%	3,24%	3,25%	3,25%	3,25%	3,27%	3,27%	3,27%	3,27%	3,27%	3,27%	3,27%	3,27%	3,27%	3,28%		
2015 - Q4	**285 170 940**	0,01%	0,29%	0,56%	0,86%	1,20%	1,46%	1,79%	1,99%	2,13%	2,33%	2,47%	2,56%	2,67%	2,77%	2,86%	2,93%	2,98%	2,99%	3,02%	3,05%	3,06%	3,07%	3,07%	3,07%	3,15%	3,15%	3,15%	3,16%	3,16%	3,16%	3,16%	3,16%	3,16%	3,16%			
2016 - Q1	**298 045 793**	0,00%	0,24%	0,52%	0,76%	0,99%	1,24%	1,47%	1,61%	1,89%	2,03%	2,19%	2,28%	2,40%	2,47%	2,55%	2,63%	2,64%	2,68%	2,70%	2,73%	2,74%	2,74%	2,75%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,92%	2,92%				
2016 - Q2	**279 761 185**	0,00%	0,36%	0,63%	0,90%	1,10%	1,39%	1,61%	1,89%	2,09%	2,31%	2,50%	2,64%	2,75%	2,87%	2,94%	2,99%	3,02%	3,08%	3,10%	3,12%	3,12%	3,14%	3,19%	3,20%	3,20%	3,20%	3,20%	3,20%	3,20%	3,21%	3,21%	3,21%					
2016 - Q3	**243 824 776**	0,00%	0,45%	0,88%	1,18%	1,58%	1,78%	2,14%	2,37%	2,60%	2,80%	3,00%	3,16%	3,29%	3,42%	3,44%	3,49%	3,57%	3,62%	3,65%	3,66%	3,70%	3,72%	3,72%	3,73%	3,73%	3,73%	3,74%	3,74%	3,74%	3,74%	3,74%						
2016 - Q4	**252 351 591**	0,01%	0,30%	0,82%	1,11%	1,29%	1,72%	2,01%	2,25%	2,47%	2,66%	2,78%	2,89%	3,01%	3,04%	3,10%	3,17%	3,22%	3,28%	3,28%	3,34%	3,42%	3,44%	3,45%	3,46%	3,46%	3,47%	3,47%	3,47%	3,47%	3,47%							
2017 - Q1	**261 490 216**	0,00%	0,28%	0,68%	0,95%	1,27%	1,58%	1,91%	2,15%	2,41%	2,64%	2,84%	2,98%	3,01%	3,08%	3,20%	3,28%	3,33%	3,33%	3,39%	3,42%	3,44%	3,46%	3,47%	3,47%	3,47%	3,48%	3,48%	3,48%	3,48%								
2017 - Q2	**241 192 904**	0,00%	0,26%	0,53%	1,02%	1,33%	1,76%	1,99%	2,25%	2,49%	2,67%	2,84%	2,90%	2,96%	3,08%	3,15%	3,21%	3,22%	3,32%	3,36%	3,40%	3,42%	3,44%	3,46%	3,46%	3,48%	3,48%	3,48%	3,49%									
2017 - Q3	**248 165 562**	0,00%	0,30%	0,61%	0,87%	1,20%	1,46%	1,77%	2,04%	2,19%	2,41%	2,48%	2,57%	2,67%	2,75%	2,83%	2,84%	2,89%	2,97%	3,00%	3,02%	3,04%	3,07%	3,09%	3,10%	3,11%	3,11%	3,11%										
2017 - Q4	**266 215 009**	0,03%	0,27%	0,57%	0,84%	1,10%	1,36%	1,60%	1,85%	2,08%	2,14%	2,26%	2,37%	2,46%	2,55%	2,56%	2,65%	2,76%	2,81%	2,84%	2,87%	2,89%	2,90%	2,92%	2,93%	2,93%	2,94%											
2018 - Q1	**362 381 457**	0,00%	0,16%	0,48%	0,91%	1,16%	1,48%	1,72%	1,96%	2,02%	2,21%	2,35%	2,44%	2,57%	2,59%	2,69%	2,78%	2,84%	2,87%	2,92%	2,94%	2,95%	2,96%	2,98%	2,99%	3,00%												
2018 - Q2	**404 380 494**	0,00%	0,21%	0,58%	0,93%	1,20%	1,48%	1,77%	1,85%	2,02%	2,24%	2,35%	2,47%	2,48%	2,58%	2,65%	2,71%	2,75%	2,78%	2,83%	2,85%	2,88%	2,89%	2,91%	2,93%													
2018 - Q3	**371 987 262**	0,00%	0,17%	0,59%	0,92%	1,36%	1,76%	1,87%	2,20%	2,44%	2,56%	2,78%	2,80%	2,93%	3,06%	3,11%	3,18%	3,22%	3,26%	3,30%	3,32%	3,34%	3,35%	3,38%														
2018 - Q4	**397 434 306**	0,01%	0,12%	0,44%	0,67%	0,92%	1,02%	1,25%	1,50%	1,63%	1,75%	1,77%	1,90%	2,03%	2,09%	2,16%	2,20%	2,24%	2,27%	2,30%	2,32%	2,34%	2,36%															
2019 - Q1	**291 933 208**	0,00%	0,11%	0,56%	0,77%	0,87%	1,03%	1,30%	1,50%	1,66%	1,68%	1,88%	2,07%	2,15%	2,27%	2,35%	2,43%	2,46%	2,51%	2,59%	2,63%	2,66%																
2019 - Q2	**284 079 512**	0,00%	0,18%	0,55%	0,69%	0,91%	1,19%	1,42%	1,60%	1,62%	1,88%	2,04%	2,14%	2,22%	2,34%	2,42%	2,47%	2,53%	2,58%	2,65%	2,72%																	
2019 - Q3	**277 866 372**	0,01%	0,31%	0,44%	0,66%	0,90%	1,10%	1,30%	1,30%	1,54%	1,73%	1,85%	1,97%	2,13%	2,23%	2,33%	2,41%	2,47%	2,55%	2,61%																		
2019 - Q4	**282 469 156**	0,00%	0,15%	0,47%	0,71%	0,90%	1,04%	1,07%	1,40%	1,61%	1,75%	1,88%	2,02%	2,13%	2,22%	2,31%	2,38%	2,44%	2,49%																			
2020 - Q1	**252 486 069**	0,00%	0,05%	0,66%	0,89%	1,11%	1,15%	1,55%	1,75%	1,93%	2,10%	2,26%	2,34%	2,43%	2,56%	2,67%	2,74%	2,82%																				
2020 - Q2	**232 966 917**	0,00%	0,24%	0,67%	0,92%	0,92%	1,34%	1,57%	1,66%	1,75%	1,90%	2,01%	2,09%	2,19%	2,26%	2,35%	2,45%																					
2020 - Q3	**298 487 676**	0,02%	0,22%	0,59%	0,65%	1,06%	1,27%	1,53%	1,79%	2,05%	2,24%	2,40%	2,56%	2,73%	2,84%	2,98%																						
2020 - Q4	**268 467 034**	0,01%	0,17%	0,31%	1,19%	1,41%	1,73%	1,93%	2,09%	2,22%	2,32%	2,47%	2,61%	2,73%	2,83%																							
2021 - Q1	**256 859 150**	0,01%	0,22%	0,73%	1,07%	1,38%	1,65%	1,85%	2,09%	2,28%	2,41%	2,58%	2,77%	2,94%																								
2021 - Q2	**253 538 328**	0,00%	0,24%	0,64%	0,94%	1,16%	1,41%	1,66%	1,85%	2,03%	2,26%	2,42%	2,58%																									
2021 - Q3	**271 272 582**	0,00%	0,15%	0,45%	0,74%	1,00%	1,24%	1,42%	1,70%	1,92%	2,11%	2,34%																										
2021 - Q4	**342 637 515**	0,02%	0,14%	0,43%	0,72%	0,99%	1,24%	1,48%	1,70%	1,85%	2,01%																											
2022 - Q1	**283 625 951**	0,00%	0,20%	0,63%	1,02%	1,29%	1,56%	1,85%	2,11%	2,40%																												
2022 - Q2	**272 401 732**	0,00%	0,15%	0,78%	1,20%	1,64%	2,01%	2,27%	2,72%																													
2022 - Q3	**272 762 856**	0,00%	0,15%	0,64%	1,09%	1,43%	1,75%	2,20%																														
2022 - Q4	**289 545 343**	0,00%	0,11%	0,64%	1,03%	1,39%	1,91%																															
2023 - Q1	**291 653 934**	0,00%	0,14%	0,63%	1,05%	1,57%																																
2023 - Q2	**277 740 306**	0,00%	0,10%	0,78%	1,40%																																	
2023 - Q3	**238 287 682**	0,00%	0,15%	0,83%																																		
2023 - Q4	**241 183 093**	0,00%	0,11%																																			
2024 - Q1	**209 214 223**	0,00%																																				


Cumulative Gross Loss Rates - Total Portfolio
4,00%
3,50%
3,00%
2,50%
2,00%
1,50%
1,00%
0,50%
0,00%
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
2015 - Q1
2015 - Q2
2015 - Q3
2015 - Q4
2016 - Q1
2016 - Q2
2016 - Q3
2016 - Q4
2017 - Q1
2017 - Q2
2017 - Q3
2017 - Q4
2018 - Q1
2018 - Q2
2018 - Q3
2018 - Q4
2019 - Q1
2019 - Q2
2019 - Q3
2019 - Q4
2020 - Q1
2020 - Q2
2020 - Q3
2020 - Q4
2021 - Q1
2021 - Q2
2021 - Q3
2021 - Q4
2022 - Q1
2022 - Q2
2022 - Q3
2022 - Q4
2023 - Q1
2023 - Q2
2023 - Q3
2023 - Q4
2024 - Q1

Cumulative quarterly gross losses rates – Amortizing Private Consumers New Cars

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

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																				
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**115 178 764**	0,02%	0,35%	0,50%	0,73%	0,88%	0,97%	1,10%	1,20%	1,29%	1,38%	1,52%	1,56%	1,63%	1,74%	1,81%	1,87%	1,91%	1,94%	1,96%	1,96%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%	1,97%
2015 - Q2	**119 679 998**	0,00%	0,47%	0,68%	0,80%	1,04%	1,18%	1,30%	1,51%	1,62%	1,73%	1,85%	1,96%	2,04%	2,08%	2,15%	2,19%	2,22%	2,25%	2,26%	2,26%	2,26%	2,26%	2,26%	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%	
2015 - Q3	**109 155 517**	0,00%	0,28%	0,58%	0,79%	0,97%	1,16%	1,38%	1,57%	1,68%	1,75%	1,86%	1,98%	2,10%	2,19%	2,21%	2,23%	2,26%	2,27%	2,27%	2,28%	2,28%	2,28%	2,28%	2,28%	2,28%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%	2,29%		
2015 - Q4	**108 087 621**	0,00%	0,22%	0,49%	0,60%	0,86%	1,03%	1,17%	1,23%	1,30%	1,43%	1,47%	1,53%	1,62%	1,69%	1,75%	1,79%	1,85%	1,85%	1,88%	1,89%	1,89%	1,89%	1,89%	1,89%	1,90%	1,90%	1,90%	1,90%	1,90%	1,90%	1,90%	1,90%	1,90%	1,90%			
2016 - Q1	**116 789 918**	0,00%	0,21%	0,49%	0,64%	0,77%	1,03%	1,21%	1,31%	1,54%	1,63%	1,73%	1,77%	1,81%	1,88%	1,93%	1,95%	1,97%	1,99%	2,00%	2,03%	2,03%	2,03%	2,03%	2,05%	2,05%	2,05%	2,06%	2,06%	2,06%	2,06%	2,06%	2,06%	2,06%				
2016 - Q2	**103 824 912**	0,00%	0,39%	0,63%	0,79%	0,88%	1,09%	1,32%	1,47%	1,65%	1,83%	1,92%	2,07%	2,16%	2,23%	2,26%	2,30%	2,34%	2,35%	2,38%	2,39%	2,39%	2,39%	2,41%	2,41%	2,41%	2,41%	2,41%	2,41%	2,41%	2,42%	2,42%	2,42%					
2016 - Q3	**84 750 897**	0,01%	0,27%	0,52%	0,79%	1,04%	1,25%	1,49%	1,61%	1,69%	1,84%	1,99%	2,07%	2,12%	2,24%	2,25%	2,26%	2,31%	2,32%	2,36%	2,36%	2,40%	2,41%	2,41%	2,42%	2,43%	2,43%	2,43%	2,43%	2,43%	2,43%	2,43%						
2016 - Q4	**79 565 431**	0,04%	0,22%	0,74%	0,91%	0,93%	1,36%	1,67%	1,84%	1,94%	2,10%	2,19%	2,31%	2,36%	2,38%	2,40%	2,46%	2,51%	2,58%	2,58%	2,63%	2,63%	2,64%	2,65%	2,66%	2,66%	2,68%	2,68%	2,68%	2,68%	2,68%							
2017 - Q1	**93 004 713**	0,00%	0,25%	0,54%	0,69%	0,94%	1,07%	1,20%	1,31%	1,43%	1,65%	1,78%	1,88%	1,91%	1,96%	2,03%	2,10%	2,13%	2,13%	2,17%	2,19%	2,19%	2,20%	2,20%	2,20%	2,21%	2,21%	2,21%	2,21%	2,21%								
2017 - Q2	**78 974 971**	0,00%	0,20%	0,33%	0,58%	0,69%	0,81%	0,88%	1,04%	1,15%	1,23%	1,35%	1,40%	1,44%	1,52%	1,58%	1,62%	1,62%	1,70%	1,71%	1,74%	1,75%	1,76%	1,77%	1,78%	1,79%	1,79%	1,79%	1,80%									
2017 - Q3	**81 934 007**	0,00%	0,29%	0,44%	0,59%	0,83%	0,91%	1,10%	1,22%	1,26%	1,43%	1,53%	1,53%	1,57%	1,60%	1,62%	1,62%	1,65%	1,68%	1,70%	1,70%	1,73%	1,74%	1,74%	1,74%	1,74%	1,74%	1,75%										
2017 - Q4	**86 695 396**	0,00%	0,28%	0,54%	0,71%	0,87%	1,02%	1,19%	1,35%	1,52%	1,60%	1,65%	1,69%	1,74%	1,76%	1,77%	1,84%	1,88%	1,90%	1,91%	1,91%	1,92%	1,92%	1,94%	1,95%	1,95%	1,96%											
2018 - Q1	**77 269 212**	0,00%	0,14%	0,32%	0,46%	0,59%	0,79%	0,90%	1,05%	1,09%	1,12%	1,22%	1,25%	1,31%	1,31%	1,39%	1,46%	1,51%	1,52%	1,55%	1,56%	1,57%	1,57%	1,60%	1,60%	1,60%												
2018 - Q2	**84 941 398**	0,00%	0,13%	0,36%	0,42%	0,60%	0,72%	0,98%	1,08%	1,16%	1,26%	1,33%	1,43%	1,43%	1,59%	1,63%	1,64%	1,67%	1,69%	1,74%	1,76%	1,77%	1,78%	1,78%	1,79%													
2018 - Q3	**79 611 303**	0,00%	0,10%	0,32%	0,42%	0,73%	0,94%	1,00%	1,10%	1,22%	1,29%	1,38%	1,39%	1,54%	1,62%	1,69%	1,74%	1,77%	1,79%	1,81%	1,83%	1,87%	1,88%	1,88%														
2018 - Q4	**80 070 099**	0,00%	0,24%	0,63%	0,86%	1,01%	1,04%	1,11%	1,27%	1,41%	1,45%	1,47%	1,61%	1,70%	1,74%	1,83%	1,88%	1,90%	1,92%	1,96%	1,99%	1,99%	2,01%															
2019 - Q1	**80 056 492**	0,00%	0,04%	0,44%	0,54%	0,59%	0,64%	0,76%	0,84%	0,91%	0,93%	1,04%	1,11%	1,16%	1,28%	1,33%	1,35%	1,38%	1,43%	1,47%	1,48%	1,51%																
2019 - Q2	**72 617 563**	0,00%	0,19%	0,45%	0,57%	0,80%	0,86%	0,93%	0,99%	0,99%	1,20%	1,29%	1,38%	1,43%	1,49%	1,54%	1,58%	1,61%	1,66%	1,70%	1,74%																	
2019 - Q3	**72 772 212**	0,00%	0,37%	0,47%	0,65%	0,70%	0,82%	0,90%	0,90%	1,04%	1,11%	1,18%	1,27%	1,35%	1,41%	1,51%	1,55%	1,60%	1,74%	1,76%																		
2019 - Q4	**69 682 449**	0,00%	0,17%	0,38%	0,44%	0,53%	0,59%	0,63%	0,95%	1,02%	1,08%	1,22%	1,33%	1,40%	1,46%	1,57%	1,64%	1,69%	1,71%																			
2020 - Q1	**52 612 428**	0,00%	0,00%	0,75%	0,83%	0,95%	0,97%	1,29%	1,40%	1,46%	1,53%	1,62%	1,68%	1,71%	1,77%	1,85%	1,92%	1,99%																				
2020 - Q2	**49 719 232**	0,00%	0,27%	0,95%	1,07%	1,07%	1,47%	1,59%	1,67%	1,75%	1,85%	1,94%	1,98%	2,08%	2,09%	2,19%	2,28%																					
2020 - Q3	**88 343 215**	0,04%	0,29%	0,57%	0,62%	0,94%	1,06%	1,14%	1,18%	1,25%	1,31%	1,38%	1,43%	1,52%	1,55%	1,66%																						
2020 - Q4	**74 228 342**	0,03%	0,09%	0,21%	0,69%	0,79%	0,96%	1,07%	1,15%	1,22%	1,28%	1,38%	1,43%	1,54%	1,62%																							
2021 - Q1	**55 947 764**	0,02%	0,15%	0,55%	0,83%	0,92%	1,07%	1,11%	1,28%	1,36%	1,41%	1,47%	1,50%	1,66%																								
2021 - Q2	**49 637 360**	0,00%	0,02%	0,11%	0,33%	0,43%	0,57%	0,73%	0,76%	0,92%	1,10%	1,19%	1,23%																									
2021 - Q3	**55 803 856**	0,00%	0,15%	0,55%	0,77%	0,85%	1,11%	1,12%	1,21%	1,31%	1,37%	1,50%																										
2021 - Q4	**51 141 004**	0,00%	0,11%	0,37%	0,67%	0,68%	0,93%	1,04%	1,23%	1,37%	1,45%																											
2022 - Q1	**42 633 314**	0,00%	0,09%	0,34%	0,51%	0,77%	0,98%	1,05%	1,18%	1,33%																												
2022 - Q2	**47 808 093**	0,00%	0,20%	0,63%	0,84%	1,10%	1,28%	1,33%	1,47%																													
2022 - Q3	**57 553 163**	0,00%	0,08%	0,40%	0,84%	0,93%	1,13%	1,38%																														
2022 - Q4	**59 362 840**	0,00%	0,00%	0,55%	0,72%	0,79%	1,09%																															
2023 - Q1	**66 202 328**	0,00%	0,03%	0,48%	0,76%	0,92%																																
2023 - Q2	**66 240 747**	0,00%	0,09%	0,34%	0,69%																																	
2023 - Q3	**56 782 496**	0,00%	0,17%	0,63%																																		
2023 - Q4	**53 616 767**	0,00%	0,00%																																			
2024 - Q1	**45 160 388**	0,00%																																				



Cumulative quarterly gross losses rates – Amortizing Private Consumers Used Cars

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

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																				
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105
2015 - Q1	**121 150 229**	0,00%	0,46%	0,99%	1,43%	1,87%	2,22%	2,59%	2,91%	3,17%	3,43%	3,58%	3,66%	3,83%	3,98%	4,09%	4,20%	4,29%	4,33%	4,36%	4,37%	4,38%	4,38%	4,38%	4,38%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%	4,39%
2015 - Q2	**123 376 421**	0,00%	0,44%	0,90%	1,33%	1,70%	2,12%	2,36%	2,69%	2,89%	3,17%	3,28%	3,50%	3,63%	3,76%	3,81%	3,85%	3,93%	3,97%	4,01%	4,01%	4,03%	4,03%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%	4,04%
2015 - Q3	**120 639 511**	0,01%	0,39%	0,86%	1,20%	1,58%	1,99%	2,32%	2,64%	2,94%	3,07%	3,24%	3,44%	3,62%	3,73%	3,84%	3,88%	3,96%	4,01%	4,04%	4,07%	4,09%	4,11%	4,11%	4,11%	4,12%	4,12%	4,12%	4,12%	4,12%	4,12%	4,12%	4,12%	4,12%	4,12%	4,12%	
2015 - Q4	**119 757 831**	0,01%	0,39%	0,73%	1,10%	1,61%	1,99%	2,52%	2,83%	3,03%	3,34%	3,54%	3,68%	3,80%	3,93%	4,05%	4,14%	4,18%	4,20%	4,23%	4,26%	4,28%	4,29%	4,29%	4,29%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%	4,30%		
2016 - Q1	**125 220 448**	0,00%	0,32%	0,67%	1,01%	1,37%	1,68%	1,96%	2,13%	2,50%	2,66%	2,87%	3,02%	3,21%	3,29%	3,38%	3,46%	3,48%	3,53%	3,55%	3,57%	3,59%	3,59%	3,60%	3,60%	3,60%	3,60%	3,60%	3,60%	3,60%	3,60%	3,60%	3,60%	3,60%			
2016 - Q2	**126 431 542**	0,01%	0,41%	0,71%	1,10%	1,40%	1,85%	2,10%	2,46%	2,70%	2,98%	3,28%	3,45%	3,61%	3,76%	3,85%	3,87%	3,91%	3,97%	3,98%	4,01%	4,01%	4,05%	4,06%	4,06%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%	4,07%				
2016 - Q3	**114 966 632**	0,00%	0,69%	1,26%	1,59%	2,20%	2,41%	2,88%	3,20%	3,48%	3,72%	3,93%	4,14%	4,28%	4,38%	4,43%	4,49%	4,59%	4,66%	4,69%	4,69%	4,73%	4,73%	4,74%	4,74%	4,74%	4,74%	4,75%	4,75%	4,75%	4,75%	4,75%					
2016 - Q4	**122 799 353**	0,00%	0,37%	0,96%	1,36%	1,66%	2,13%	2,47%	2,80%	3,12%	3,35%	3,50%	3,64%	3,78%	3,84%	3,91%	3,99%	4,03%	4,09%	4,09%	4,18%	4,18%	4,21%	4,21%	4,21%	4,22%	4,22%	4,22%	4,22%	4,22%	4,22%						
2017 - Q1	**126 739 696**	0,00%	0,31%	0,86%	1,22%	1,53%	1,95%	2,40%	2,75%	3,13%	3,34%	3,59%	3,78%	3,82%	3,91%	4,05%	4,15%	4,21%	4,21%	4,29%	4,32%	4,36%	4,37%	4,38%	4,38%	4,39%	4,40%	4,41%	4,41%	4,41%							
2017 - Q2	**124 016 175**	0,00%	0,27%	0,66%	1,23%	1,67%	2,30%	2,67%	2,98%	3,34%	3,55%	3,77%	3,83%	3,93%	4,06%	4,14%	4,21%	4,22%	4,37%	4,41%	4,45%	4,46%	4,49%	4,51%	4,51%	4,52%	4,53%	4,53%	4,54%								
2017 - Q3	**120 866 751**	0,00%	0,16%	0,61%	0,97%	1,42%	1,82%	2,18%	2,53%	2,73%	2,93%	2,97%	3,12%	3,24%	3,36%	3,47%	3,47%	3,55%	3,60%	3,62%	3,65%	3,67%	3,70%	3,72%	3,73%	3,75%	3,75%	3,75%									
2017 - Q4	**121 664 549**	0,00%	0,19%	0,62%	1,02%	1,28%	1,61%	1,89%	2,17%	2,48%	2,52%	2,69%	2,88%	3,00%	3,10%	3,12%	3,28%	3,33%	3,39%	3,42%	3,46%	3,47%	3,49%	3,50%	3,51%	3,52%	3,52%										
2018 - Q1	**131 627 241**	0,00%	0,10%	0,57%	1,01%	1,33%	1,73%	2,01%	2,24%	2,32%	2,51%	2,78%	2,89%	3,05%	3,06%	3,28%	3,38%	3,44%	3,49%	3,54%	3,59%	3,61%	3,62%	3,63%	3,64%	3,66%											
2018 - Q2	**148 752 697**	0,00%	0,24%	0,71%	1,03%	1,36%	1,78%	2,10%	2,21%	2,42%	2,63%	2,82%	2,90%	2,91%	3,11%	3,19%	3,28%	3,36%	3,41%	3,48%	3,50%	3,53%	3,56%	3,57%	3,58%												
2018 - Q3	**135 670 024**	0,00%	0,19%	0,74%	1,20%	1,70%	2,06%	2,22%	2,52%	2,71%	2,86%	3,00%	3,03%	3,29%	3,40%	3,47%	3,59%	3,67%	3,72%	3,76%	3,79%	3,80%	3,82%	3,84%													
2018 - Q4	**148 441 862**	0,01%	0,17%	0,57%	0,91%	1,26%	1,40%	1,63%	1,97%	2,12%	2,32%	2,34%	2,61%	2,75%	2,87%	2,94%	3,01%	3,07%	3,10%	3,13%	3,18%	3,21%	3,23%														
2019 - Q1	**146 960 559**	0,00%	0,16%	0,66%	0,93%	1,04%	1,29%	1,61%	1,87%	2,08%	2,09%	2,43%	2,55%	2,68%	2,82%	2,91%	2,98%	3,02%	3,07%	3,14%	3,20%	3,23%															
2019 - Q2	**147 149 948**	0,01%	0,10%	0,55%	0,68%	0,94%	1,29%	1,56%	1,82%	1,84%	2,22%	2,42%	2,50%	2,59%	2,74%	2,82%	2,88%	2,93%	2,99%	3,06%	3,10%																
2019 - Q3	**139 518 013**	0,00%	0,37%	0,56%	0,79%	1,09%	1,37%	1,65%	1,65%	2,02%	2,21%	2,33%	2,46%	2,67%	2,76%	2,83%	2,92%	2,98%	3,04%	3,11%																	
2019 - Q4	**145 318 177**	0,00%	0,21%	0,62%	0,96%	1,21%	1,36%	1,36%	1,81%	2,01%	2,18%	2,31%	2,47%	2,59%	2,68%	2,76%	2,83%	2,88%	2,93%																		
2020 - Q1	**148 441 862**	0,00%	0,08%	0,53%	0,76%	1,00%	1,04%	1,58%	1,84%	2,05%	2,24%	2,41%	2,49%	2,57%	2,73%	2,84%	2,91%	2,98%																			
2020 - Q2	**146 960 559**	0,00%	0,27%	0,59%	0,85%	0,85%	1,36%	1,63%	1,72%	1,82%	1,97%	2,07%	2,14%	2,25%	2,35%	2,42%	2,50%																				
2020 - Q3	**147 149 948**	0,02%	0,19%	0,56%	0,59%	1,14%	1,42%	1,81%	2,18%	2,53%	2,81%	3,02%	3,22%	3,44%	3,59%	3,75%																					
2020 - Q4	**139 518 013**	0,00%	0,14%	0,32%	1,51%	1,83%	2,20%	2,40%	2,63%	2,80%	2,90%	3,05%	3,23%	3,33%	3,45%																						
2021 - Q1	**135 732 283**	0,02%	0,23%	0,81%	1,23%	1,59%	1,90%	2,18%	2,35%	2,54%	2,71%	2,85%	3,08%	3,24%																							
2021 - Q2	**119 982 364**	0,00%	0,36%	0,93%	1,29%	1,59%	1,85%	2,17%	2,42%	2,63%	2,94%	3,16%	3,36%																								
2021 - Q3	**124 372 044**	0,00%	0,19%	0,46%	0,87%	1,19%	1,43%	1,68%	2,03%	2,31%	2,59%	2,86%																									
2021 - Q4	**145 570 818**	0,00%	0,10%	0,48%	0,88%	1,33%	1,66%	2,00%	2,27%	2,46%	2,68%																										
2022 - Q1	**108 240 534**	0,00%	0,26%	0,80%	1,27%	1,66%	1,97%	2,41%	2,74%	3,17%																											
2022 - Q2	**124 999 588**	0,00%	0,17%	0,99%	1,53%	2,05%	2,45%	2,88%	3,44%																												
2022 - Q3	**123 194 000**	0,00%	0,17%	0,83%	1,30%	1,69%	2,15%	2,67%																													
2022 - Q4	**132 428 320**	0,00%	0,13%	0,77%	1,21%	1,61%	2,23%																														
2023 - Q1	**135 243 860**	0,00%	0,17%	0,72%	1,20%	1,83%																															
2023 - Q2	**127 453 676**	0,00%	0,13%	0,93%	1,57%																																
2023 - Q3	**127 263 137**	0,00%	0,07%	0,70%																																	
2023 - Q4	**129 919 227**	0,00%	0,11%																																		
2024 - Q1	**117 501 467**	0,00%																																			

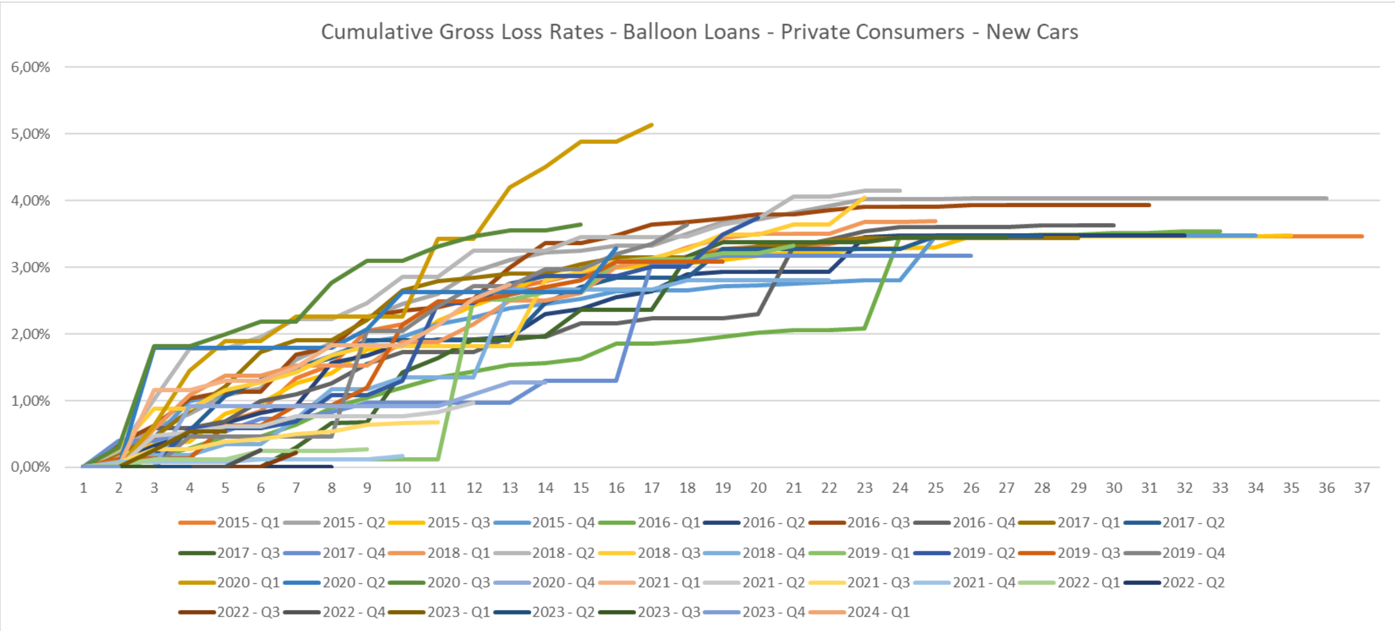
Cumulative quarterly gross losses rates – Balloon Private Consumers New Cars

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

Cumulative Gross Loss Rates (%) — Number of Months after Origination

Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42
2015 - Q1	**25 410 968**	0,00%	0,07%	0,44%	0,51%	0,68%	0,84%	1,33%	1,54%	2,04%	2,14%	2,46%	2,46%	2,67%	2,80%	2,90%
2015 - Q2	**31 257 888**	0,00%	0,27%	0,58%	0,81%	1,09%	1,18%	1,61%	1,87%	2,23%	2,45%	2,60%	2,93%	3,10%	3,23%	3,25%
2015 - Q3	**30 819 860**	0,00%	0,12%	0,34%	0,38%	0,80%	0,95%	1,26%	1,41%	1,77%	1,81%	2,20%	2,42%	2,62%	2,92%	2,99%
2015 - Q4	**34 562 540**	0,00%	0,31%	0,46%	0,99%	1,09%	1,29%	1,48%	1,68%	1,88%	1,96%	2,15%	2,24%	2,39%	2,44%	2,53%
2016 - Q1	**31 515 100**	0,00%	0,05%	0,16%	0,29%	0,46%	0,46%	0,64%	0,89%	1,04%	1,20%	1,34%	1,44%	1,54%	1,56%	1,63%
2016 - Q2	**21 067 427**	0,00%	0,10%	0,32%	0,50%	0,66%	0,81%	0,92%	1,56%	1,68%	1,85%	1,92%	1,92%	1,96%	2,30%	2,38%
2016 - Q3	**19 156 192**	0,00%	0,36%	0,63%	1,03%	1,13%	1,13%	1,70%	1,81%	2,26%	2,36%	2,40%	2,53%	3,00%	3,36%	3,36%
2016 - Q4	**15 149 956**	0,00%	0,00%	0,58%	0,58%	0,69%	0,99%	1,09%	1,25%	1,55%	1,73%	1,73%	1,73%	1,96%	1,96%	2,16%
2017 - Q1	**12 997 943**	0,00%	0,21%	0,45%	0,85%	1,21%	1,73%	1,91%	1,91%	2,21%	2,65%	2,80%	2,85%	2,91%	2,91%	3,04%
2017 - Q2	**8 107 507**	0,00%	0,00%	0,18%	0,55%	1,06%	1,31%	1,50%	1,64%	1,91%	1,91%	1,91%	1,91%	1,91%	2,47%	2,71%
2017 - Q3	**9 253 726**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,30%	0,66%	0,68%	1,42%	1,64%	1,92%	1,92%	1,98%	2,36%
2017 - Q4	**9 134 270**	0,00%	0,39%	0,39%	0,54%	0,54%	0,72%	0,72%	0,83%	0,97%	0,97%	0,97%	0,97%	0,97%	1,30%	1,30%
2018 - Q1	**9 961 814**	0,00%	0,00%	0,57%	1,08%	1,37%	1,37%	1,52%	1,52%	1,52%	1,89%	1,89%	2,15%	2,50%	2,50%	2,62%
2018 - Q2	**8 681 219**	0,00%	0,25%	1,02%	1,78%	1,78%	1,96%	2,23%	2,23%	2,46%	2,85%	2,85%	3,25%	3,25%	3,25%	3,45%
2018 - Q3	**10 209 326**	0,00%	0,29%	0,88%	0,88%	1,16%	1,27%	1,43%	1,68%	1,82%	1,82%	1,82%	1,82%	1,82%	2,80%	2,94%
2018 - Q4	**6 749 179**	0,00%	0,00%	0,18%	0,18%	0,34%	0,34%	0,73%	1,17%	1,17%	1,35%	1,35%	1,35%	2,67%	2,67%	2,67%
2019 - Q1	**10 507 701**	0,00%	0,00%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	0,13%	2,51%	2,51%	2,63%	2,63%
2019 - Q2	**6 889 862**	0,00%	0,00%	0,00%	0,59%	0,59%	0,59%	0,69%	1,08%	1,08%	1,29%	2,46%	2,46%	2,75%	2,87%	2,87%
2019 - Q3	**7 884 129**	0,00%	0,13%	0,13%	0,13%	0,62%	0,62%	0,93%	0,93%	1,20%	2,14%	2,48%	2,48%	2,59%	2,71%	2,81%
2019 - Q4	**5 597 802**	0,00%	0,00%	0,00%	0,46%	0,46%	0,46%	0,46%	0,46%	2,04%	2,04%	2,42%	2,72%	2,72%	2,97%	2,97%
2020 - Q1	**6 039 712**	0,00%	0,00%	0,62%	1,45%	1,90%	1,90%	2,26%	2,26%	2,26%	2,26%	3,43%	3,43%	4,20%	4,50%	4,88%
2020 - Q2	**4 670 952**	0,00%	0,00%	1,79%	1,79%	1,79%	1,79%	1,79%	1,79%	2,07%	2,62%	2,62%	2,62%	2,62%	2,62%	2,62%
2020 - Q3	**7 147 966**	0,00%	0,30%	1,82%	1,82%	1,99%	2,19%	2,19%	2,77%	3,10%	3,10%	3,32%	3,47%	3,55%	3,55%	3,65%
2020 - Q4	**6 942 093**	0,00%	0,00%	0,00%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	0,91%	1,10%	1,28%	1,28%	
2021 - Q1	**6 688 029**	0,00%	0,00%	1,16%	1,16%	1,29%	1,29%	1,50%	1,83%	1,83%	1,83%	2,13%	2,53%	2,75%		
2021 - Q2	**22 889 440**	0,00%	0,00%	0,47%	0,52%	0,61%	0,61%	0,76%	0,76%	0,76%	0,76%	0,83%	0,97%			
2021 - Q3	**32 543 277**	0,00%	0,07%	0,28%	0,28%	0,39%	0,43%	0,50%	0,54%	0,63%	0,66%	0,67%				
2021 - Q4	**52 843 817**	0,00%	0,08%	0,08%	0,08%	0,08%	0,11%	0,11%	0,11%	0,11%	0,16%					
2022 - Q1	**46 694 063**	0,00%	0,05%	0,12%	0,12%	0,12%	0,25%	0,25%	0,25%	0,28%						
2022 - Q2	**6 345 628**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%							
2022 - Q3	**7 150 756**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,22%								
2022 - Q4	**6 037 232**	0,00%	0,00%	0,00%	0,00%	0,00%	0,26%									
2023 - Q1	**5 194 548**	0,00%	0,00%	0,26%	0,53%	0,53%										
2023 - Q2	**3 164 115**	0,00%	0,00%	0,00%	0,00%											
2023 - Q3	**1 433 974**	0,00%	0,00%	0,00%												
2023 - Q4	**991 283**	0,00%	0,00%													
2024 - Q1	**243 652**	0,00%														

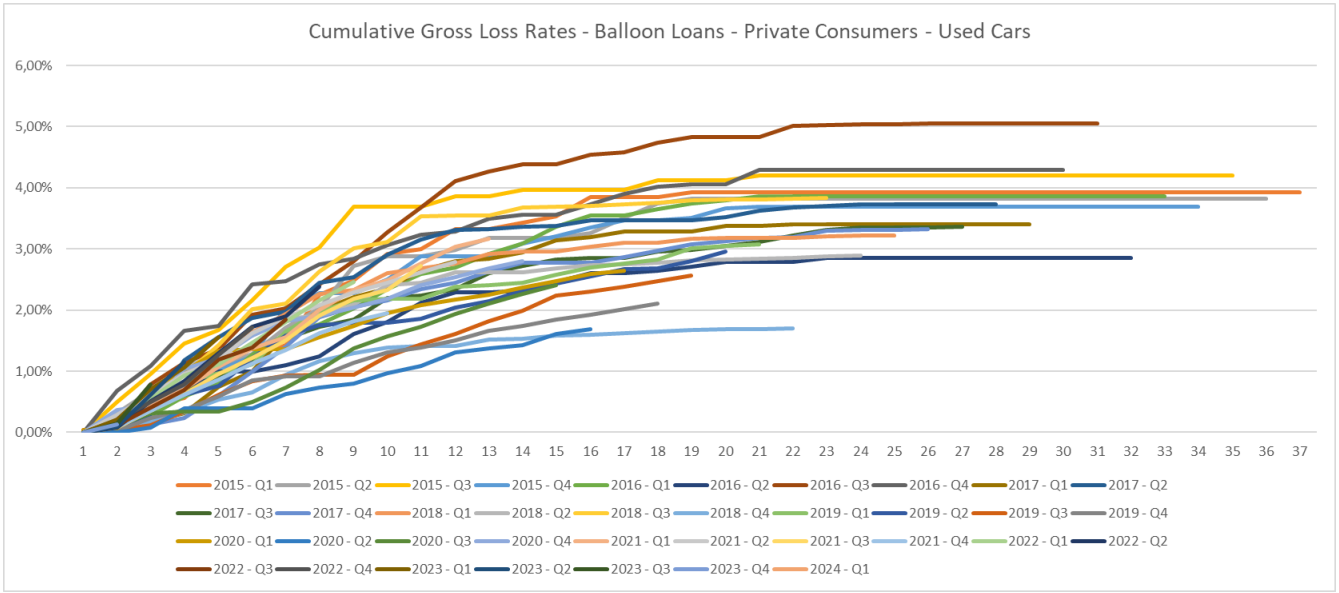
Quarter of Origination	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	3,01%	3,06%	3,16%	3,27%	3,31%	3,31%	3,35%	3,45%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%
2015 - Q2	3,32%	3,32%	3,50%	3,69%	3,71%	3,82%	3,93%	4,02%	4,02%	4,02%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	4,03%	
2015 - Q3	2,99%	3,02%	3,06%	3,11%	3,17%	3,22%	3,22%	3,29%	3,29%	3,30%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,46%	3,48%		
2015 - Q4	2,64%	2,66%	2,66%	2,72%	2,73%	2,76%	2,78%	2,80%	2,80%	3,46%	3,46%	3,46%	3,48%	3,48%	3,48%	3,48%	3,48%	3,48%	3,48%			
2016 - Q1	1,85%	1,85%	1,89%	1,95%	2,02%	2,06%	2,06%	2,08%	3,46%	3,46%	3,47%	3,47%	3,50%	3,50%	3,51%	3,51%	3,54%	3,54%				
2016 - Q2	2,55%	2,64%	2,90%	2,93%	2,93%	2,93%	2,93%	3,45%	3,48%	3,48%	3,48%	3,48%	3,48%	3,48%	3,48%	3,48%	3,48%					
2016 - Q3	3,47%	3,64%	3,68%	3,73%	3,79%	3,79%	3,86%	3,91%	3,91%	3,91%	3,94%	3,94%	3,94%	3,94%	3,94%	3,94%						
2016 - Q4	2,16%	2,24%	2,24%	2,24%	2,30%	3,31%	3,41%	3,54%	3,61%	3,61%	3,61%	3,61%	3,63%	3,63%	3,63%							
2017 - Q1	3,14%	3,14%	3,14%	3,24%	3,31%	3,31%	3,40%	3,44%	3,44%	3,44%	3,44%	3,44%	3,44%	3,44%								
2017 - Q2	2,84%	2,84%	2,84%	3,27%	3,27%	3,27%	3,27%	3,27%	3,27%	3,46%	3,46%	3,46%	3,46%									
2017 - Q3	2,36%	2,36%	3,16%	3,38%	3,38%	3,38%	3,38%	3,38%	3,46%	3,46%	3,46%	3,46%										
2017 - Q4	1,30%	3,06%	3,06%	3,18%	3,18%	3,18%	3,18%	3,18%	3,18%	3,18%	3,18%											
2018 - Q1	3,01%	3,11%	3,30%	3,44%	3,50%	3,50%	3,50%	3,68%	3,68%	3,69%												
2018 - Q2	3,45%	3,45%	3,47%	3,64%	3,72%	4,06%	4,06%	4,15%	4,15%													
2018 - Q3	3,08%	3,13%	3,27%	3,49%	3,49%	3,64%	3,64%	4,04%														
2018 - Q4	2,67%	2,67%	2,80%	2,80%	2,80%	2,80%	2,80%															
2019 - Q1	3,08%	3,12%	3,12%	3,21%	3,21%	3,32%																
2019 - Q2	2,87%	3,01%	3,01%	3,49%	3,74%																	
2019 - Q3	3,08%	3,08%	3,08%	3,08%																		
2019 - Q4	3,20%	3,35%	3,64%																			
2020 - Q1	4,88%	5,14%																				
2020 - Q2	3,29%																					



Cumulative quarterly gross losses rates – Balloon Private Consumers Used Cars

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

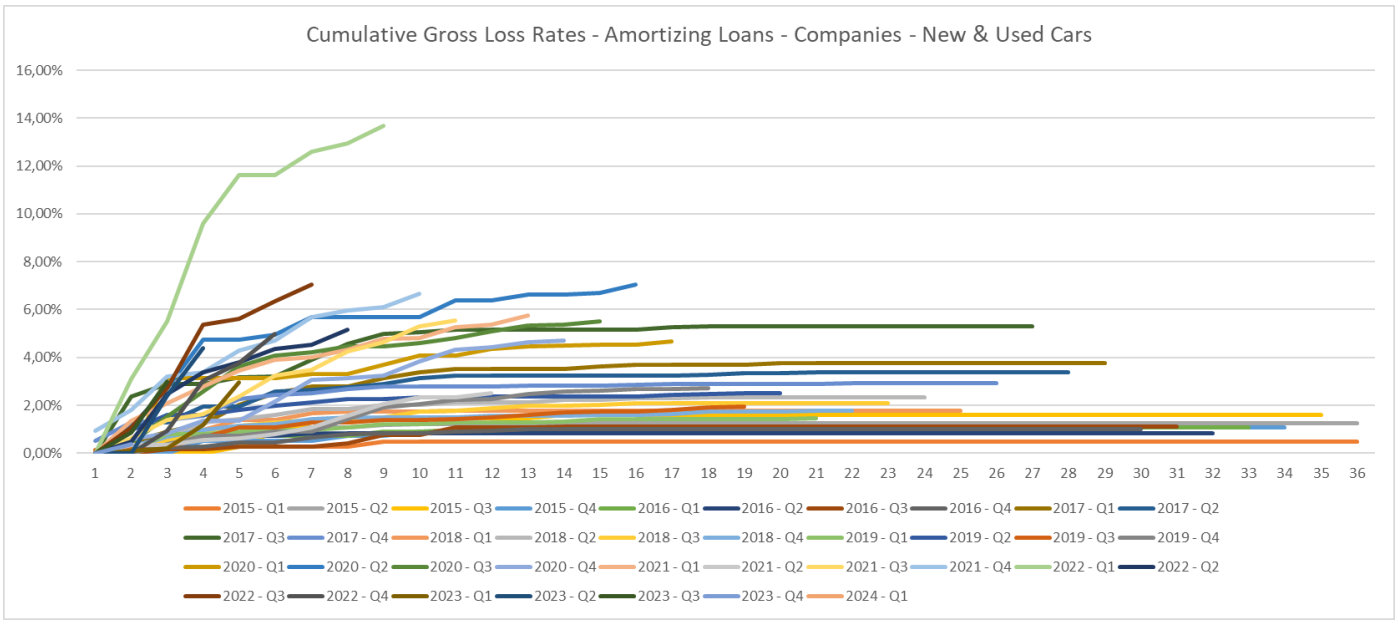
Cumulative Gross Loss Rates (%)		Number of Months after Origination																																									
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**7 633 298**	0,00%	0,00%	0,43%	0,56%	1,05%	1,25%	1,42%	2,25%	2,48%	2,92%	3,00%	3,32%	3,32%	3,42%	3,53%	3,85%	3,85%	3,85%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%	3,92%
2015 - Q2	**8 399 950**	0,00%	0,32%	0,68%	0,68%	1,09%	1,28%	1,71%	2,02%	2,73%	2,88%	2,88%	2,98%	3,18%	3,18%	3,18%	3,25%	3,51%	3,75%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%	3,82%		
2015 - Q3	**10 481 931**	0,00%	0,50%	0,95%	1,45%	1,67%	2,16%	2,71%	3,02%	3,69%	3,69%	3,69%	3,87%	3,87%	3,96%	3,96%	3,96%	3,96%	4,12%	4,12%	4,12%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%	4,19%			
2015 - Q4	**13 565 547**	0,00%	0,10%	0,38%	0,75%	1,02%	1,24%	2,04%	2,28%	2,28%	2,50%	2,87%	2,87%	2,87%	3,09%	3,21%	3,35%	3,47%	3,47%	3,51%	3,67%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%	3,69%				
2016 - Q1	**14 664 196**	0,00%	0,10%	0,27%	0,59%	0,81%	1,26%	1,61%	1,77%	2,03%	2,34%	2,60%	2,69%	2,92%	3,08%	3,36%	3,54%	3,54%	3,65%	3,74%	3,80%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%	3,86%					
2016 - Q2	**16 924 990**	0,00%	0,00%	0,41%	0,69%	1,00%	1,00%	1,10%	1,25%	1,61%	1,81%	2,12%	2,29%	2,29%	2,32%	2,46%	2,60%	2,60%	2,65%	2,71%	2,79%	2,79%	2,79%	2,85%	2,85%	2,85%	2,85%	2,85%	2,85%	2,85%	2,85%	2,85%	2,85%					
2016 - Q3	**14 291 715**	0,00%	0,11%	0,78%	1,13%	1,36%	1,92%	2,02%	2,41%	2,80%	3,28%	3,68%	4,11%	4,26%	4,38%	4,38%	4,54%	4,58%	4,73%	4,82%	4,82%	4,82%	5,01%	5,02%	5,04%	5,04%	5,05%	5,05%	5,05%	5,05%	5,05%	5,05%						
2016 - Q4	**16 633 163**	0,00%	0,68%	1,09%	1,66%	1,74%	2,42%	2,48%	2,74%	2,84%	3,06%	3,23%	3,28%	3,50%	3,55%	3,55%	3,73%	3,90%	4,02%	4,06%	4,06%	4,29%	4,29%	4,29%	4,29%	4,29%	4,29%	4,29%	4,29%	4,29%	4,29%							
2017 - Q1	**18 555 336**	0,00%	0,10%	0,18%	0,32%	0,75%	0,99%	1,62%	1,99%	2,21%	2,35%	2,64%	2,80%	2,84%	2,94%	3,13%	3,20%	3,28%	3,28%	3,28%	3,38%	3,38%	3,40%	3,40%	3,40%	3,40%	3,40%	3,40%	3,40%	3,40%								
2017 - Q2	**19 632 563**	0,00%	0,00%	0,30%	1,17%	1,56%	1,86%	1,97%	2,45%	2,54%	2,90%	3,15%	3,32%	3,32%	3,36%	3,37%	3,47%	3,47%	3,47%	3,47%	3,52%	3,62%	3,68%	3,71%	3,73%	3,73%	3,73%	3,73%	3,73%									
2017 - Q3	**24 232 506**	0,00%	0,12%	0,33%	0,66%	0,89%	1,20%	1,53%	1,72%	1,84%	2,19%	2,24%	2,35%	2,61%	2,72%	2,82%	2,86%	2,86%	2,96%	2,99%	3,05%	3,11%	3,22%	3,32%	3,35%	3,35%	3,36%	3,36%										
2017 - Q4	**32 546 533**	0,00%	0,06%	0,13%	0,24%	0,60%	0,99%	1,40%	1,89%	2,05%	2,15%	2,34%	2,45%	2,63%	2,78%	2,78%	2,78%	2,86%	2,98%	3,08%	3,13%	3,18%	3,20%	3,30%	3,31%	3,31%	3,32%											
2018 - Q1	**131 627 241**	0,00%	0,24%	0,48%	1,05%	1,30%	1,64%	1,93%	2,26%	2,33%	2,60%	2,68%	2,77%	2,92%	2,95%	2,95%	3,04%	3,09%	3,11%	3,16%	3,17%	3,18%	3,18%	3,20%	3,22%	3,22%												
2018 - Q2	**148 752 697**	0,00%	0,21%	0,54%	1,04%	1,32%	1,58%	1,86%	1,91%	2,10%	2,41%	2,45%	2,62%	2,62%	2,62%	2,68%	2,73%	2,75%	2,77%	2,81%	2,83%	2,84%	2,85%	2,88%	2,90%													
2018 - Q3	**135 670 024**	0,00%	0,19%	0,58%	0,95%	1,43%	2,02%	2,11%	2,63%	3,01%	3,12%	3,53%	3,55%	3,55%	3,67%	3,69%	3,70%	3,72%	3,75%	3,80%	3,81%	3,81%	3,82%	3,84%														
2018 - Q4	**148 441 862**	0,00%	0,00%	0,18%	0,32%	0,54%	0,65%	0,94%	1,16%	1,30%	1,38%	1,41%	1,41%	1,51%	1,53%	1,58%	1,59%	1,63%	1,64%	1,67%	1,68%	1,69%	1,70%															
2019 - Q1	**41 111 572**	0,00%	0,11%	0,49%	0,82%	0,96%	1,11%	1,65%	1,98%	2,16%	2,19%	2,19%	2,38%	2,40%	2,44%	2,57%	2,69%	2,76%	2,82%	3,01%	3,05%	3,08%																
2019 - Q2	**41 772 239**	0,00%	0,16%	0,40%	0,62%	0,75%	1,21%	1,59%	1,75%	1,80%	1,80%	1,86%	2,04%	2,14%	2,31%	2,44%	2,55%	2,67%	2,68%	2,80%	2,95%																	
2019 - Q3	**42 993 162**	0,04%	0,04%	0,12%	0,34%	0,61%	0,83%	0,92%	0,94%	0,94%	1,24%	1,44%	1,61%	1,81%	1,99%	2,24%	2,30%	2,39%	2,47%	2,57%																		
2019 - Q4	**48 606 343**	0,00%	0,02%	0,23%	0,37%	0,59%	0,85%	0,91%	0,91%	1,14%	1,31%	1,39%	1,50%	1,66%	1,73%	1,85%	1,92%	2,01%	2,10%																			
2020 - Q1	**38 653 721**	0,03%	0,06%	0,62%	1,00%	1,33%	1,36%	1,36%	1,55%	1,74%	1,95%	2,07%	2,17%	2,25%	2,36%	2,47%	2,59%	2,64%																				
2020 - Q2	**27 697 375**	0,00%	0,00%	0,08%	0,40%	0,40%	0,40%	0,62%	0,73%	0,80%	0,96%	1,09%	1,30%	1,38%	1,43%	1,61%	1,69%																					
2020 - Q3	**46 315 874**	0,00%	0,11%	0,32%	0,33%	0,33%	0,50%	0,73%	1,02%	1,37%	1,57%	1,72%	1,94%	2,11%	2,26%	2,41%																						
2020 - Q4	**39 881 925**	0,00%	0,36%	0,45%	1,03%	1,22%	1,58%	1,81%	1,92%	2,04%	2,18%	2,40%	2,53%	2,68%	2,80%																							
2021 - Q1	**51 723 069**	0,00%	0,13%	0,47%	0,70%	1,07%	1,38%	1,56%	2,01%	2,33%	2,48%	2,76%	3,03%	3,16%																								
2021 - Q2	**52 443 596**	0,00%	0,29%	0,61%	0,95%	1,19%	1,62%	1,89%	2,08%	2,29%	2,45%	2,61%	2,78%																									
2021 - Q3	**53 129 573**	0,00%	0,07%	0,35%	0,62%	0,96%	1,22%	1,50%	1,91%	2,19%	2,33%	2,72%																										
2021 - Q4	**85 548 260**	0,00%	0,09%	0,36%	0,61%	0,87%	1,12%	1,34%	1,63%	1,81%	1,95%																											
2022 - Q1	**81 057 244**	0,00%	0,09%	0,55%	0,92%	1,11%	1,47%	1,80%	2,16%	2,46%																												
2022 - Q2	**86 449 924**	0,00%	0,07%	0,50%	0,84%	1,30%	1,73%	1,90%	2,38%																													
2022 - Q3	**78 618 898**	0,00%	0,11%	0,40%	0,70%	1,18%	1,38%	1,84%																														
2022 - Q4	**80 969 094**	0,00%	0,19%	0,50%	0,79%	1,27%	1,71%																															
2023 - Q1	**74 172 373**	0,00%	0,21%	0,71%	1,06%	1,55%																																
2023 - Q2	**65 704 548**	0,00%	0,08%	0,61%	1,15%																																	
2023 - Q3	**38 517 284**	0,00%	0,14%	0,79%																																		
2023 - Q4	**42 343 898**	0,00%	0,13%																																			
2024 - Q1	**36 868 222**	0,00%																																				



Cumulative quarterly gross losses rates –Amortizing Companies New and Used Cars

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

Cumulative Gross Loss Rates (%)		Number of Months after Origination																																									
Quarter of Origination	Origination Amount €	0	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015 - Q1	**5 945 067**	0,00%	0,00%	0,00%	0,27%	0,27%	0,27%	0,27%	0,27%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%	0,49%
2015 - Q2	**8 534 620**	0,00%	0,00%	0,00%	0,64%	0,78%	1,09%	1,09%	1,09%	1,17%	1,22%	1,22%	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%	
2015 - Q3	**6 046 351**	0,00%	0,00%	0,00%	0,00%	0,28%	0,90%	1,29%	1,29%	1,45%	1,45%	1,45%	1,45%	1,45%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%	1,61%		
2015 - Q4	**9 197 401**	0,00%	0,00%	0,00%	0,51%	0,51%	0,51%	0,51%	0,72%	0,72%	0,91%	0,91%	0,91%	0,91%	1,03%	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%			
2016 - Q1	**9 856 130**	0,00%	0,30%	0,50%	0,72%	0,72%	0,72%	0,72%	0,72%	0,89%	0,89%	0,98%	0,98%	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%				
2016 - Q2	**11 512 315**	0,00%	0,48%	0,73%	0,73%	0,73%	0,73%	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%					
2016 - Q3	**10 659 340**	0,00%	0,00%	0,17%	0,17%	0,27%	0,27%	0,27%	0,40%	0,76%	0,76%	1,08%	1,08%	1,08%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%	1,13%						
2016 - Q4	**18 203 688**	0,00%	0,14%	0,22%	0,29%	0,43%	0,43%	0,67%	0,78%	0,82%	0,82%	0,91%	0,95%	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%							
2017 - Q1	**10 192 528**	0,00%	0,45%	0,91%	1,21%	2,01%	2,50%	2,80%	2,80%	3,14%	3,37%	3,51%	3,52%	3,52%	3,52%	3,63%	3,70%	3,70%	3,70%	3,70%	3,77%	3,77%	3,77%	3,77%	3,77%	3,77%	3,77%	3,77%	3,77%	3,77%								
2017 - Q2	**10 461 688**	0,00%	1,27%	1,27%	1,97%	1,97%	2,58%	2,65%	2,77%	2,91%	3,13%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,23%	3,29%	3,34%	3,35%	3,37%	3,37%	3,37%	3,37%	3,37%	3,37%	3,37%									
2017 - Q3	**11 878 572**	0,00%	2,36%	2,90%	2,90%	3,17%	3,22%	3,89%	4,56%	4,99%	5,05%	5,15%	5,15%	5,15%	5,15%	5,15%	5,15%	5,25%	5,29%	5,29%	5,29%	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%	5,30%										
2017 - Q4	**16 174 261**	0,50%	1,27%	1,38%	1,56%	2,26%	2,44%	2,51%	2,69%	2,79%	2,79%	2,79%	2,79%	2,81%	2,81%	2,81%	2,86%	2,88%	2,89%	2,89%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%	2,91%											
2018 - Q1	**11 895 949**	0,13%	0,13%	0,47%	0,98%	1,41%	1,41%	1,65%	1,75%	1,75%	1,75%	1,76%	1,76%	1,76%	1,76%	1,76%	1,76%	1,76%	1,76%	1,78%	1,78%	1,78%	1,78%	1,78%	1,78%	1,78%												
2018 - Q2	**13 252 483**	0,00%	0,32%	0,62%	1,28%	1,42%	1,60%	1,85%	1,85%	2,03%	2,03%	2,12%	2,12%	2,12%	2,21%	2,21%	2,30%	2,30%	2,32%	2,32%	2,35%	2,35%	2,35%	2,35%	2,35%													
2018 - Q3	**10 826 585**	0,00%	0,00%	0,52%	0,80%	1,14%	1,30%	1,39%	1,39%	1,51%	1,72%	1,77%	1,88%	1,99%	1,99%	2,03%	2,08%	2,08%	2,08%	2,08%	2,10%	2,10%	2,10%	2,10%														
2018 - Q4	**13 731 304**	0,00%	0,29%	0,69%	0,98%	1,15%	1,22%	1,43%	1,50%	1,50%	1,50%	1,50%	1,56%	1,56%	1,56%	1,60%	1,61%	1,63%	1,73%	1,75%	1,75%	1,77%	1,77%															
2019 - Q1	**13 296 884**	0,00%	0,11%	0,78%	0,78%	0,90%	0,97%	0,97%	1,08%	1,22%	1,22%	1,28%	1,29%	1,29%	1,32%	1,41%	1,42%	1,44%	1,44%	1,44%	1,44%	1,45%																
2019 - Q2	**15 649 900**	0,00%	0,98%	1,59%	1,59%	1,82%	2,00%	2,14%	2,26%	2,26%	2,32%	2,32%	2,38%	2,38%	2,38%	2,38%	2,38%	2,44%	2,49%	2,52%	2,52%																	
2019 - Q3	**14 698 856**	0,14%	0,29%	0,29%	0,67%	1,07%	1,07%	1,27%	1,27%	1,40%	1,40%	1,43%	1,48%	1,58%	1,69%	1,72%	1,75%	1,81%	1,91%	1,94%																		
2019 - Q4	**13 264 385**	0,00%	0,00%	0,38%	0,73%	0,73%	0,91%	0,91%	1,43%	1,91%	2,07%	2,24%	2,25%	2,47%	2,57%	2,63%	2,67%	2,67%	2,72%																			
2020 - Q1	**6 738 346**	0,00%	0,00%	3,12%	3,12%	3,12%	3,12%	3,32%	3,32%	3,69%	4,08%	4,08%	4,35%	4,46%	4,48%	4,52%	4,52%	4,67%																				
2020 - Q2	**3 918 799**	0,00%	1,10%	2,72%	4,75%	4,75%	4,95%	5,70%	5,70%	5,70%	5,70%	6,39%	6,39%	6,63%	6,63%	6,71%	7,03%																					
2020 - Q3	**9 530 673**	0,00%	0,46%	1,52%	2,58%	3,62%	4,09%	4,21%	4,47%	4,47%	4,59%	4,82%	5,08%	5,35%	5,37%	5,49%																					
2020 - Q4	**7 896 661**	0,00%	0,60%	0,82%	1,34%	1,34%	2,17%	3,06%	3,14%	3,23%	3,84%	4,33%	4,44%	4,63%	4,71%																					
2021 - Q1	**6 768 005**	0,00%	1,36%	2,09%	2,77%	3,46%	3,91%	4,01%	4,32%	4,79%	4,81%	5,27%	5,37%	5,76%																					
2021 - Q2	**8 585 568**	0,00%	0,35%	0,35%	0,54%	0,63%	0,78%	1,07%	1,57%	2,05%	2,32%	2,35%	2,49%																					
2021 - Q3	**5 423 832**	0,00%	0,63%	1,40%	1,65%	2,38%	3,24%	3,47%	4,25%	4,65%	5,29%	5,53%																						
2021 - Q4	**7 533 616**	0,92%	1,80%	3,20%	3,39%	4,30%	4,70%	5,67%	5,98%	6,09%	6,67%																							
2022 - Q1	**5 000 796**	0,00%	3,10%	5,50%	9,60%	11,62%	11,62%	12,59%	12,96%	13,69%																								
2022 - Q2	**6 798 499**	0,00%	0,49%	2,48%	3,38%	3,80%	4,35%	4,53%	5,17%																									
2022 - Q3	**6 246 039**	0,00%	1,06%	2,72%	5,36%	5,60%	6,35%	7,05%																										
2022 - Q4	**10 747 858**	0,00%	0,00%	0,95%	3,02%	3,75%	4,97%																											
2023 - Q1	**10 840 823**	0,00%	0,11%	0,19%	1,17%	2,98%																												
2023 - Q2	**15 177 219**	0,00%	0,00%	2,41%	4,41%																													
2023 - Q3	**14 290 792**	0,00%	0,86%	2,98%																														
2023 - Q4	**14 311 918**	0,00%	0,37%																															
2024 - Q1	**9 440 494**	0,00%																																



Recoveries

For the purposes of the tables in this sub-section, a Defaulted Loan means a loan which became a defaulted loan during the relevant quarter in accordance with the credit procedures applied by the Seller. For a generation of Defaulted Loans (being all loans that became defaulted loans during a given quarter), and until such Receivable is written off as per RCI Banque credit policy, the cumulative recovery rate in respect of a quarter is calculated as the ratio between:

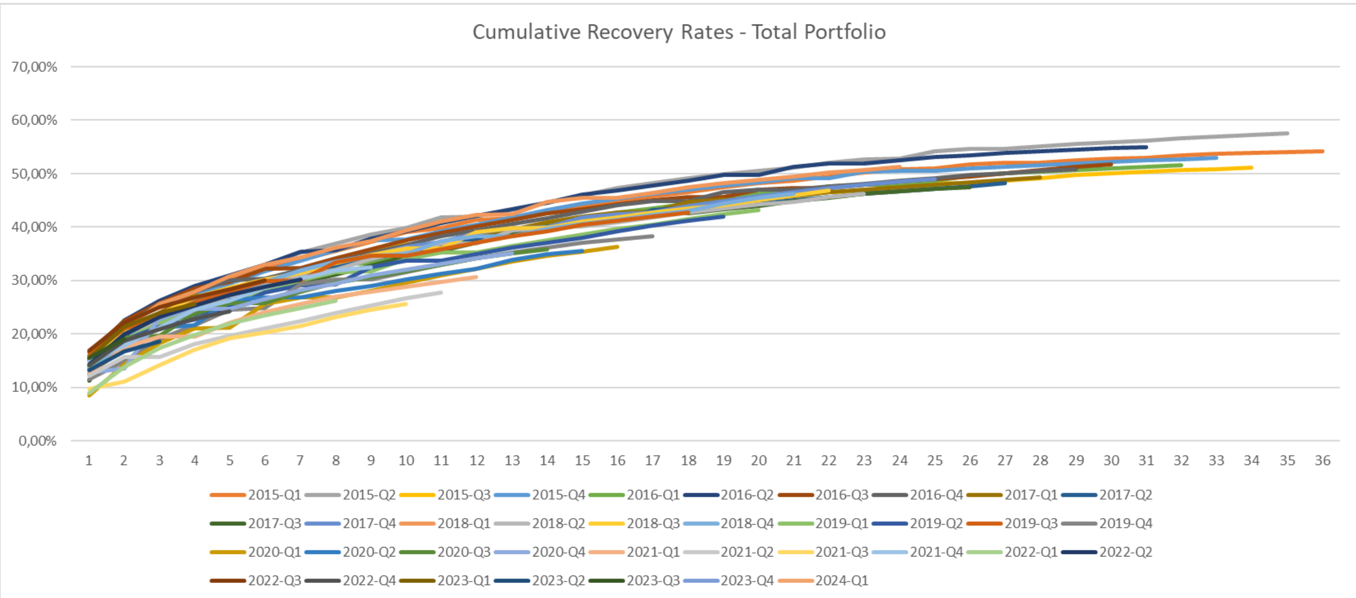
(i) the cumulative recoveries recorded on such loans between the quarter during which such loans became Defaulted Loans and the relevant quarter; and

(ii) the outstanding nominal balance of such loans (being their outstanding principal balance together with all amounts of principal and interest that have become due and remain unpaid) as at the quarter during which they became defaulted.

Cumulative quarterly recovery rates – Total

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

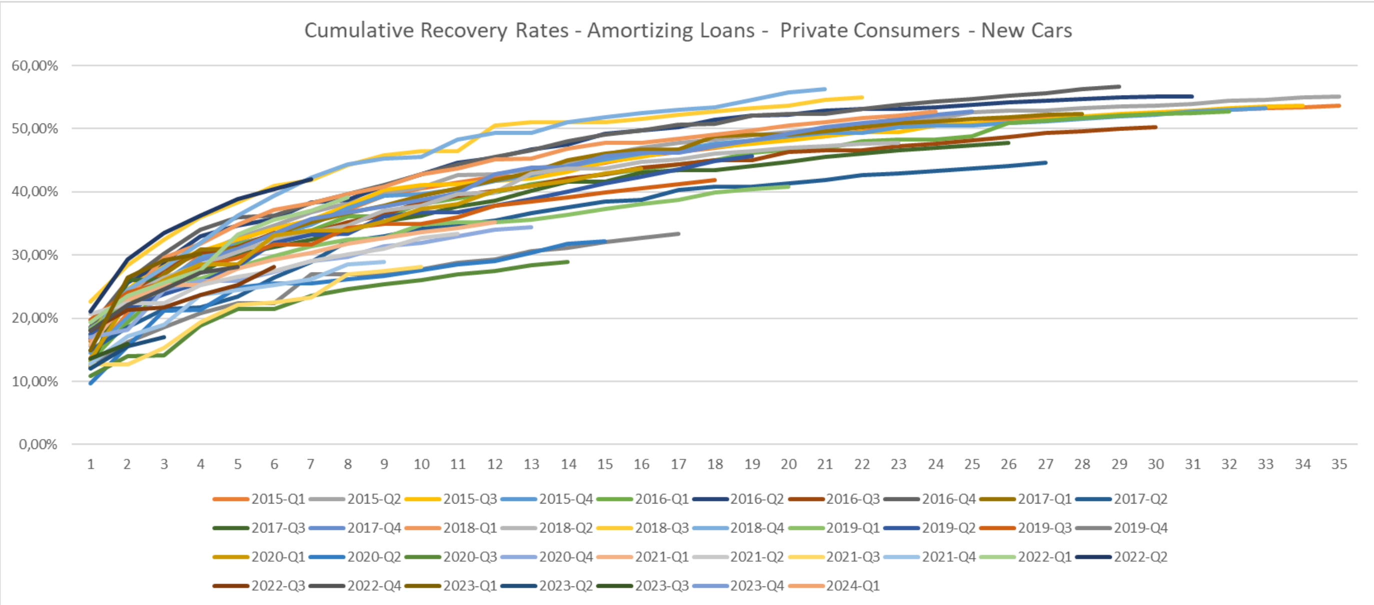
Cumulative Recovery Rates (%)		Number of Months after Default																																			
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	**9 017 043**	14,06%	20,02%	23,98%	27,67%	30,45%	32,36%	33,91%	35,55%	37,28%	39,00%	39,85%	41,35%	41,65%	42,97%	43,93%	44,83%	45,79%	46,58%	47,45%	48,19%	48,73%	49,53%	50,26%	50,91%	50,96%	51,77%	52,00%	52,00%	52,45%	52,79%	53,05%	53,35%	53,69%	53,89%	54,04%	54,19%
2015-Q2	**9 824 272**	15,50%	21,77%	26,09%	28,19%	30,84%	32,98%	35,20%	36,92%	38,55%	39,86%	41,86%	41,96%	43,42%	44,64%	45,95%	47,29%	48,26%	49,13%	49,86%	50,52%	51,19%	52,00%	52,69%	52,75%	54,26%	54,65%	54,65%	55,12%	55,52%	55,86%	56,21%	56,60%	56,92%	57,29%	57,53%	
2015-Q3	**8 613 080**	14,93%	20,32%	23,87%	26,12%	28,17%	29,71%	31,57%	33,61%	35,20%	36,71%	36,85%	38,17%	39,00%	40,00%	41,22%	42,14%	43,07%	43,90%	44,56%	45,29%	46,01%	46,61%	46,68%	47,96%	48,26%	48,26%	48,76%	49,18%	49,75%	50,03%	50,32%	50,61%	50,89%	51,17%		
2015-Q4	**9 186 776**	13,35%	19,90%	23,64%	27,09%	29,44%	31,77%	33,72%	35,77%	37,60%	37,71%	39,15%	40,39%	41,83%	43,15%	44,37%	45,34%	46,18%	46,96%	47,78%	48,45%	49,09%	49,15%	50,30%	50,54%	50,55%	50,93%	51,35%	51,66%	51,96%	52,22%	52,52%	52,72%	52,93%			
2016-Q1	**8 688 845**	13,69%	18,82%	22,45%	25,11%	28,30%	30,02%	30,93%	33,12%	33,29%	35,23%	36,34%	37,60%	39,01%	40,44%	41,56%	42,67%	43,52%	44,40%	45,59%	46,31%	46,38%	47,60%	48,00%	48,00%	48,63%	49,55%	50,01%	50,39%	50,72%	51,03%	51,32%	51,59%				
2016-Q2	**7 902 671**	15,67%	22,65%	26,21%	29,07%	30,99%	33,02%	35,41%	35,68%	37,79%	39,23%	40,77%	42,13%	43,42%	44,62%	46,08%	46,94%	47,80%	48,77%	49,71%	49,78%	51,35%	51,87%	51,87%	52,50%	53,05%	53,49%	53,81%	54,12%	54,45%	54,74%	54,92%					
2016-Q3	**8 088 495**	16,64%	22,41%	25,79%	28,49%	29,76%	32,22%	32,31%	34,18%	35,92%	37,48%	38,89%	40,21%	41,40%	42,53%	43,37%	44,28%	44,98%	45,57%	45,63%	47,04%	47,37%	47,37%	47,94%	48,53%	49,01%	49,45%	50,00%	50,71%	51,29%	51,68%						
2016-Q4	**8 750 379**	15,42%	21,51%	25,68%	27,92%	30,06%	30,41%	32,00%	33,57%	35,11%	36,68%	38,28%	39,41%	40,58%	41,66%	42,92%	44,17%	44,86%	44,93%	46,58%	47,01%	47,01%	47,64%	48,15%	48,62%	49,14%	49,73%	50,02%	50,47%	50,78%							
2017-Q1	**8 380 012**	15,85%	20,82%	23,99%	27,20%	27,32%	29,15%	31,24%	32,75%	34,19%	35,75%	37,16%	38,50%	39,56%	40,84%	41,99%	42,75%	42,82%	44,67%	45,15%	45,15%	45,80%	46,49%	47,02%	47,43%	48,00%	48,44%	48,88%	49,34%								
2017-Q2	**8 733 742**	14,18%	19,08%	23,25%	23,63%	25,35%	28,08%	30,51%	32,65%	34,09%	35,47%	36,69%	37,76%	38,96%	40,05%	40,87%	40,98%	43,18%	43,61%	43,61%	44,35%	44,99%	45,68%	46,27%	46,76%	47,14%	47,58%	48,31%									
2017-Q3	**8 562 331**	11,35%	20,99%	21,43%	24,29%	26,62%	28,09%	29,61%	31,18%	32,79%	34,50%	35,53%	37,07%	38,58%	40,13%	40,22%	41,84%	42,62%	42,62%	43,37%	43,99%	44,86%	45,48%	46,30%	46,71%	47,09%	47,49%										
2017-Q4	**7 989 917**	15,93%	20,14%	23,46%	26,31%	28,09%	29,84%	31,78%	33,28%	34,64%	36,27%	37,30%	38,89%	39,85%	39,99%	41,90%	42,48%	42,81%	43,91%	44,92%	45,77%	46,56%	47,25%	47,86%	48,50%	49,01%											
2018-Q1	**7 911 860**	15,89%	21,05%	25,57%	27,89%	30,79%	32,90%	34,41%	36,19%	37,40%	39,35%	40,99%	42,32%	42,45%	44,78%	45,47%	45,47%	46,40%	47,45%	48,17%	48,84%	49,53%	50,24%	50,74%	51,27%												
2018-Q2	**7 456 316**	13,97%	18,96%	22,46%	25,09%	27,08%	29,13%	30,82%	32,12%	34,02%	35,49%	36,87%	36,99%	39,34%	40,06%	40,07%	40,98%	41,84%	42,77%	43,57%	44,28%	44,80%	45,56%	46,18%													
2018-Q3	**8 868 689**	15,81%	20,20%	23,69%	26,92%	28,68%	30,25%	31,39%	33,25%	34,83%	35,97%	36,08%	39,12%	39,90%	39,90%	40,99%	41,86%	42,72%	43,44%	44,18%	45,06%	45,96%	46,87%														
2018-Q4	**8 356 291**	13,42%	18,09%	22,18%	25,30%	27,75%	29,74%	31,84%	33,53%	34,71%	34,88%	37,45%	38,26%	38,26%	39,75%	40,57%	41,35%	42,28%	43,09%	44,40%	45,46%	46,20%															
2019-Q1	**8 375 239**	14,06%	18,99%	21,94%	24,22%	26,12%	28,10%	30,08%	31,55%	31,71%	34,08%	35,24%	35,27%	36,45%	37,55%	38,56%	39,64%	40,52%	41,57%	42,41%	43,21%																
2019-Q2	**8 240 476**	15,13%	18,96%	21,35%	22,76%	24,82%	27,75%	29,13%	29,24%	32,58%	33,73%	33,73%	34,93%	36,16%	37,09%	38,05%	39,17%	40,35%	41,26%	42,01%																	
2019-Q3	**8 885 101**	16,06%	21,03%	23,02%	26,00%	27,95%	29,93%	30,09%	33,49%	34,63%	34,63%	35,80%	37,01%	38,25%	39,26%	40,49%	41,24%	42,01%	42,74%																		
2019-Q4	**9 177 416**	11,59%	14,99%	19,08%	21,72%	24,49%	24,86%	29,37%	30,20%	30,22%	31,64%	32,96%	34,21%	35,28%	36,14%	37,11%	37,76%	38,33%																			
2020-Q1	**7 442 674**	8,59%	14,39%	18,31%	21,04%	21,17%	25,70%	26,84%	26,84%	28,04%	29,65%	30,93%	32,26%	33,56%	34,57%	35,46%	36,29%																				
2020-Q2	**6 710 254**	12,57%	17,59%	21,27%	21,68%	26,35%	26,81%	26,84%	28,06%	29,06%	30,22%	31,29%	32,26%	33,85%	35,00%	35,56%																					
2020-Q3	**8 681 880**	15,35%	19,35%	19,68%	23,81%	25,81%	25,84%	27,94%	29,55%	30,72%	31,81%	32,98%	34,15%	35,06%	35,84%																						
2020-Q4	**7 442 714**	12,78%	13,57%	23,00%	24,68%	24,72%	26,58%	28,24%	29,49%	30,94%	32,10%	33,14%	34,21%	35,06%																							
2021-Q1	**8 703 496**	12,48%	17,50%	19,50%	19,50%	22,07%	24,06%	25,60%	27,00%	27,97%	28,79%	29,80%	30,61%																								
2021-Q2	**7 336 393**	12,15%	15,75%	15,75%	18,14%	19,65%	21,05%	22,49%	23,98%	25,35%	26,65%	27,80%																									
2021-Q3	**7 758 867**	9,77%	11,08%	14,16%	17,15%	19,16%	20,28%	21,47%	23,24%	24,56%	25,57%																										
2021-Q4	**7 881 199**	14,92%	17,78%	21,26%	24,49%	26,29%	28,67%	30,35%	31,82%	32,48%																											
2022-Q1	**7 274 129**	8,95%	13,94%	17,32%	19,84%	21,99%	23,45%	24,81%	26,29%																												
2022-Q2	**7 701 876**	14,38%	19,99%	23,23%	25,37%	27,33%	28,87%	30,19%																													
2022-Q3	**9 499 800**	16,99%	22,08%	24,98%	26,91%	28,39%	30,07%																														
2022-Q4	**8 610 957**	14,23%	18,71%	20,96%	22,87%	24,24%																															
2023-Q1	**8 794 662**	15,57%	21,38%	23,95%	25,65%																																
2023-Q2	**9 947 957**	13,20%	16,75%	18,67%																																	
2023-Q3	**9 134 892**	15,51%	19,06%																																		
2023-Q4	**11 105 686**	12,77%																																			
2024-Q1	**14 070 100**																																				



Cumulative quarterly recovery rates – Amortizing Private Consumers New Cars

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

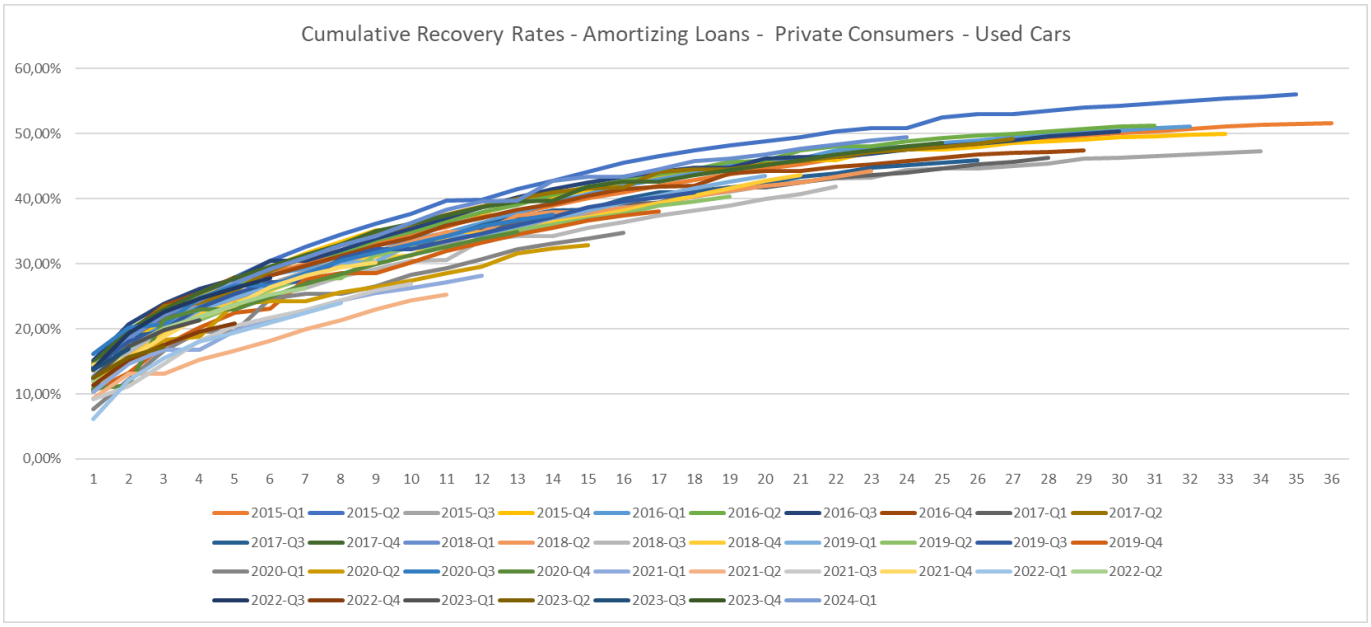
Cumulative Recovery Rates (%)		Number of Months after Default																																			
Quarter of Default	**Defaulted Amount €**	**3**	**6**	**9**	**12**	**15**	**18**	**21**	**24**	**27**	**30**	**33**	**36**	**39**	**42**	**45**	**48**	**51**	**54**	**57**	**60**	**63**	**66**	**69**	**72**	**75**	**78**	**81**	**84**	**87**	**90**	**93**	**96**	**99**	**102**	**105**	**108**
2015-Q1	**2 793 332**	13,72%	20,74%	25,35%	30,00%	32,35%	34,31%	35,46%	37,12%	39,38%	40,62%	41,46%	42,36%	42,43%	43,62%	44,64%	45,71%	46,37%	46,99%	47,73%	48,35%	48,86%	49,58%	50,41%	50,73%	50,75%	51,58%	51,76%	51,76%	52,05%	52,33%	52,62%	52,99%	53,22%	53,41%	53,67%	53,85%
2015-Q2	**3 186 094**	15,55%	22,72%	28,51%	30,27%	32,66%	34,70%	36,79%	38,25%	39,71%	40,71%	42,71%	42,81%	43,60%	44,50%	45,93%	46,99%	47,71%	48,35%	48,92%	49,52%	50,05%	50,69%	51,56%	51,60%	52,66%	52,88%	52,88%	53,20%	53,47%	53,68%	53,97%	54,38%	54,57%	54,96%	55,05%	
2015-Q3	**2 799 316**	18,53%	24,63%	28,67%	30,66%	32,40%	34,14%	35,63%	37,75%	40,28%	41,09%	41,19%	41,68%	42,09%	43,16%	44,69%	45,55%	46,59%	47,04%	47,62%	48,10%	48,75%	49,40%	49,45%	50,55%	50,87%	50,87%	51,45%	51,90%	52,29%	52,61%	52,89%	53,25%	53,49%	53,71%		
2015-Q4	**2 491 608**	14,49%	20,13%	25,89%	29,62%	31,78%	33,10%	34,79%	37,41%	39,37%	39,68%	40,47%	41,78%	42,60%	44,04%	45,14%	46,08%	46,77%	47,57%	48,21%	48,75%	49,33%	49,38%	50,27%	50,55%	50,55%	50,88%	51,21%	51,52%	51,90%	52,19%	52,70%	52,99%	53,31%			
2016-Q1	**2 570 307**	13,21%	19,35%	24,51%	27,20%	31,71%	33,05%	33,85%	36,05%	36,13%	38,05%	38,93%	39,95%	41,17%	42,00%	42,73%	43,56%	44,34%	45,06%	46,25%	46,76%	46,79%	48,01%	48,33%	48,33%	48,84%	50,96%	51,35%	51,73%	52,05%	52,31%	52,53%	52,77%				
2016-Q2	**2 432 193**	16,78%	25,58%	28,87%	32,97%	34,61%	35,75%	38,34%	38,74%	40,92%	42,81%	44,61%	45,41%	46,71%	47,51%	49,17%	49,79%	50,21%	51,41%	52,13%	52,20%	52,81%	53,13%	53,13%	53,34%	53,83%	54,15%	54,46%	54,73%	54,91%	55,04%	55,14%					
2016-Q3	**2 064 469**	17,29%	22,83%	27,67%	30,39%	31,31%	33,48%	33,55%	35,14%	36,37%	38,47%	39,38%	40,23%	40,93%	42,08%	42,80%	43,80%	44,40%	45,01%	45,05%	46,27%	46,59%	46,59%	47,19%	47,68%	48,20%	48,63%	49,30%	49,58%	49,98%	50,25%						
2016-Q4	**2 178 032**	18,59%	25,94%	30,17%	34,00%	35,96%	36,20%	38,21%	39,67%	41,13%	42,74%	44,29%	45,50%	46,52%	47,97%	49,06%	49,78%	50,69%	50,80%	52,05%	52,38%	52,38%	53,13%	53,83%	54,30%	54,71%	55,26%	55,55%	56,26%	56,61%							
2017-Q1	**2 308 426**	16,35%	21,84%	26,92%	30,85%	30,95%	33,35%	35,14%	36,60%	37,87%	39,32%	40,53%	41,90%	43,06%	44,97%	46,07%	46,68%	46,76%	48,76%	49,08%	49,08%	49,53%	50,25%	50,88%	51,13%	51,56%	51,87%	52,15%	52,35%								
2017-Q2	**2 509 942**	14,84%	18,62%	21,51%	21,68%	23,43%	26,41%	28,93%	32,19%	32,91%	34,14%	34,76%	35,45%	36,64%	37,61%	38,50%	38,73%	40,36%	40,84%	40,84%	41,38%	41,93%	42,61%	42,97%	43,34%	43,64%	44,04%	44,57%									
2017-Q3	**2 096 447**	12,19%	26,08%	26,11%	27,30%	30,08%	31,23%	32,50%	34,05%	35,33%	36,25%	37,66%	38,60%	40,11%	41,57%	41,62%	43,08%	43,48%	43,48%	44,10%	44,72%	45,52%	46,02%	46,60%	46,96%	47,35%	47,79%										
2017-Q4	**2 154 618**	18,50%	21,70%	25,43%	29,21%	30,94%	33,41%	35,73%	36,77%	37,65%	38,69%	39,80%	42,81%	43,79%	43,93%	45,67%	46,14%	46,14%	47,29%	48,12%	49,14%	50,21%	50,90%	51,48%	52,24%	52,78%											
2018-Q1	**2 155 256**	16,65%	23,08%	29,51%	31,74%	34,80%	37,18%	38,25%	39,69%	40,85%	42,80%	43,72%	45,10%	45,25%	46,90%	47,73%	47,73%	48,37%	49,08%	49,79%	50,56%	51,09%	51,69%	52,07%	52,68%												
2018-Q2	**1 597 581**	17,28%	23,50%	26,46%	28,35%	30,46%	32,42%	33,60%	34,67%	37,02%	37,80%	39,67%	39,84%	42,86%	43,75%	43,75%	44,71%	45,17%	46,06%	46,50%	46,93%	47,21%	47,58%	47,79%													
2018-Q3	**1 871 267**	22,67%	28,35%	32,38%	36,03%	38,29%	40,95%	41,92%	44,19%	45,79%	46,40%	46,48%	50,47%	51,06%	51,06%	51,06%	51,61%	52,15%	52,71%	53,23%	53,71%	54,62%	55,01%														
2018-Q4	**1 631 272**	17,34%	24,50%	27,96%	31,86%	36,18%	39,42%	42,32%	44,42%	45,33%	45,50%	48,32%	49,33%	49,33%	51,05%	51,83%	52,45%	52,99%	53,38%	54,56%	55,69%	56,24%															
2019-Q1	**1 669 937**	18,35%	22,42%	25,60%	26,32%	28,14%	29,83%	31,38%	32,42%	32,72%	34,77%	35,16%	35,16%	35,59%	36,40%	37,32%	38,05%	38,75%	39,95%	40,42%	40,83%																
2019-Q2	**1 877 391**	17,52%	21,47%	23,79%	25,68%	28,30%	31,91%	33,29%	33,34%	36,17%	36,74%	36,74%	37,77%	38,87%	40,03%	41,30%	42,38%	43,52%	44,89%	45,68%																	
2019-Q3	**1 892 816**	19,71%	24,11%	25,58%	28,15%	29,55%	31,62%	31,66%	34,30%	34,95%	34,95%	36,01%	37,87%	38,51%	39,09%	39,94%	40,50%	41,19%	41,89%																		
2019-Q4	**2 071 374**	12,59%	16,21%	18,58%	20,76%	22,33%	22,38%	26,92%	26,92%	26,92%	27,71%	28,77%	29,35%	30,57%	31,08%	32,08%	32,74%	33,36%																			
2020-Q1	**1 230 618**	13,51%	22,57%	25,98%	28,52%	28,57%	33,06%	33,89%	33,89%	35,30%	37,23%	38,09%	40,12%	40,91%	41,72%	42,92%	43,68%																				
2020-Q2	**924 589**	9,63%	15,57%	21,20%	21,27%	24,79%	25,44%	25,44%	26,18%	26,69%	27,59%	28,55%	29,09%	30,29%	31,85%	32,14%																					
2020-Q3	**1 693 111**	10,83%	14,02%	14,09%	18,80%	21,43%	21,43%	23,58%	24,57%	25,37%	26,02%	26,88%	27,49%	28,35%	28,85%																						
2020-Q4	**1 245 079**	17,00%	18,15%	24,44%	25,84%	25,84%	27,32%	28,99%	29,70%	31,37%	31,98%	33,02%	34,02%	34,42%																							
2021-Q1	**1 546 079**	15,81%	22,91%	25,27%	25,27%	27,86%	29,31%	30,39%	31,80%	32,70%	33,64%	34,31%	35,13%																								
2021-Q2	**1 328 182**	20,63%	22,39%	22,39%	25,25%	26,61%	27,43%	29,09%	30,09%	31,05%	32,73%	33,32%																									
2021-Q3	**1 020 102**	12,69%	12,69%	15,30%	19,34%	22,13%	22,43%	23,24%	26,99%	27,53%	28,16%																										
2021-Q4	**1 263 095**	12,84%	17,15%	19,02%	23,62%	24,40%	25,31%	26,21%	28,56%	28,90%																											
2022-Q1	**991 517**	19,29%	23,56%	25,62%	27,65%	33,28%	35,59%	37,04%	39,16%																												
2022-Q2	**1 118 626**	21,08%	29,34%	33,49%	36,22%	38,91%	40,38%	41,95%																													
2022-Q3	**1 306 533**	18,05%	21,34%	21,67%	23,70%	25,26%	28,17%																														
2022-Q4	**1 006 017**	17,99%	22,09%	24,61%	27,23%	28,18%																															
2023-Q1	**1 136 685**	14,85%	26,49%	29,16%	30,26%																																
2023-Q2	**1 465 652**	12,06%	15,54%	16,94%																																	
2023-Q3	**1 270 179**	13,65%	15,95%																																		
2023-Q4	**1 035 839**	18,43%																																			
2024-Q1	**2 018 135**																																				



Cumulative quarterly rates - Amortizing Private Consumers Used Cars

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

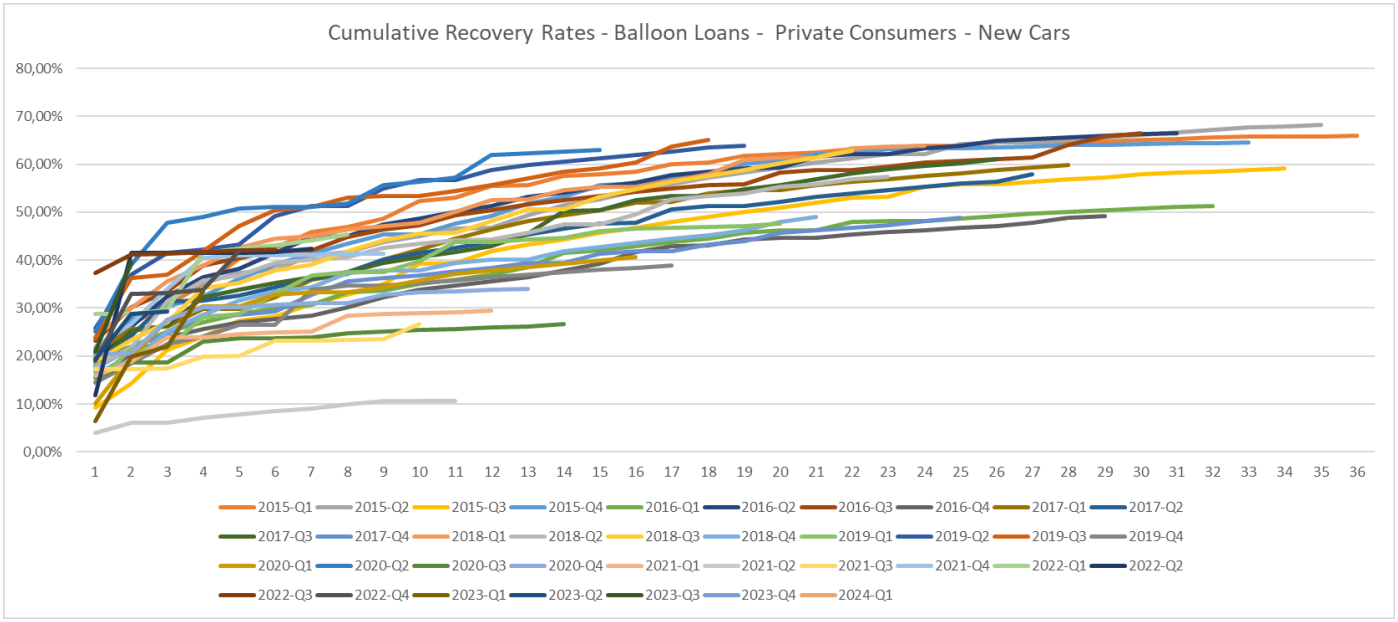
Cumulative Recovery Rates (%)		Number of Months after Default																																						
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	4 768 722	12,22%	17,67%	21,06%	24,22%	26,71%	28,57%	30,00%	31,60%	33,11%	34,70%	35,63%	37,26%	37,75%	38,99%	40,10%	41,00%	42,02%	42,91%	43,78%	44,70%	45,31%	46,22%	47,00%	47,94%	48,02%	48,87%	49,17%	49,17%	49,77%	50,16%	50,41%	50,67%	51,10%	51,33%	51,43%	51,59%
2015-Q2	5 228 319	14,24%	19,35%	22,85%	24,82%	27,89%	30,40%	32,65%	34,50%	36,18%	37,68%	39,76%	39,84%	41,50%	42,80%	44,10%	45,55%	46,59%	47,45%	48,20%	48,81%	49,42%	50,32%	50,86%	50,93%	52,51%	53,00%	53,00%	53,54%	53,98%	54,34%	54,70%	55,01%	55,37%	55,72%	56,03%	
2015-Q3	4 298 872	14,09%	19,20%	21,54%	23,55%	25,29%	26,87%	28,80%	30,92%	31,79%	33,02%	33,11%	34,72%	35,68%	36,68%	37,71%	38,64%	39,47%	40,47%	41,11%	41,97%	42,64%	43,15%	43,20%	44,38%	44,60%	44,60%	45,07%	45,43%	46,14%	46,29%	46,57%	46,79%	47,09%	47,37%		
2015-Q4	5 042 560	12,13%	17,97%	21,31%	24,85%	26,73%	29,48%	31,57%	33,37%	35,19%	35,21%	36,64%	37,81%	39,23%	40,39%	41,32%	42,40%	43,25%	44,01%	44,65%	45,35%	45,89%	45,96%	47,29%	47,53%	47,53%	48,00%	48,52%	48,86%	49,14%	49,41%	49,64%	49,81%	49,97%			
2016-Q1	4 807 230	12,29%	17,56%	20,57%	23,48%	26,38%	28,31%	29,37%	31,48%	31,70%	33,73%	34,80%	36,30%	37,84%	39,40%	40,79%	42,05%	42,98%	43,90%	45,19%	46,07%	46,18%	47,44%	47,93%	47,93%	48,58%	48,98%	49,47%	49,87%	50,19%	50,52%	50,83%	51,12%				
2016-Q2	4 105 148	13,76%	19,42%	22,72%	24,79%	26,62%	29,01%	31,24%	31,46%	33,61%	34,89%	36,40%	37,92%	39,09%	40,61%	41,84%	42,80%	43,71%	44,59%	45,70%	45,78%	47,48%	48,10%	48,10%	48,82%	49,36%	49,73%	50,00%	50,29%	50,70%	51,06%	51,25%					
2016-Q3	4 352 782	15,13%	20,73%	23,86%	26,18%	27,67%	30,40%	30,48%	32,13%	33,93%	35,39%	37,03%	38,64%	40,20%	41,50%	42,48%	43,42%	44,20%	44,79%	44,83%	46,13%	46,44%	46,44%	46,99%	47,55%	48,02%	48,45%	48,98%	49,55%	49,96%	50,33%						
2016-Q4	5 121 641	13,77%	19,48%	23,68%	25,47%	27,98%	28,12%	29,66%	31,24%	32,74%	34,07%	35,88%	37,01%	38,26%	39,14%	40,44%	41,48%	41,92%	41,96%	43,83%	44,31%	44,31%	44,85%	45,30%	45,76%	46,30%	46,76%	47,01%	47,22%	47,49%							
2017-Q1	4 481 990	13,66%	18,68%	21,77%	24,48%	24,64%	26,10%	28,15%	29,84%	31,19%	32,78%	34,18%	35,46%	36,34%	37,32%	38,59%	39,33%	39,39%	41,20%	41,75%	41,75%	42,49%	43,20%	43,65%	44,08%	44,71%	45,23%	45,71%	46,29%								
2017-Q2	4 961 517	13,64%	19,01%	23,46%	24,03%	25,94%	28,92%	31,01%	32,83%	34,51%	36,00%	37,55%	38,81%	39,95%	41,02%	41,67%	41,73%	44,14%	44,51%	44,51%	45,27%	45,83%	46,48%	47,13%	47,62%	48,01%	48,49%	49,23%									
2017-Q3	4 940 872	10,60%	18,87%	19,42%	22,29%	24,48%	26,13%	27,92%	29,68%	31,24%	33,13%	34,03%	35,91%	37,22%	38,21%	38,31%	39,98%	40,98%	40,98%	41,77%	42,38%	43,33%	43,89%	44,82%	45,17%	45,56%	45,92%										
2017-Q4	4 120 481	14,81%	19,76%	22,97%	25,55%	27,76%	29,52%	31,31%	33,04%	35,00%	36,22%	37,39%	38,65%	39,54%	39,73%	41,87%	42,61%	42,61%	43,68%	44,39%	45,14%	45,95%	46,75%	47,42%	48,05%	48,64%											
2018-Q1	4 425 438	13,83%	18,51%	22,13%	24,35%	27,07%	29,24%	30,95%	32,89%	34,30%	36,23%	38,32%	39,60%	39,74%	42,74%	43,42%	43,42%	44,55%	45,76%	46,21%	46,87%	47,72%	48,32%	48,93%	49,51%												
2018-Q2	4 456 555	12,44%	17,20%	19,69%	22,63%	24,64%	26,79%	28,52%	29,90%	31,73%	33,43%	34,85%	34,95%	37,39%	37,96%	37,96%	38,63%	39,33%	40,40%	41,22%	41,98%	42,54%	43,43%	44,26%													
2018-Q3	5 310 963	12,22%	16,23%	19,50%	22,38%	24,00%	25,00%	26,25%	28,06%	29,20%	30,45%	30,56%	33,60%	34,27%	34,27%	35,52%	36,47%	37,41%	38,14%	38,96%	39,93%	40,73%	41,85%														
2018-Q4	5 118 545	11,90%	15,66%	19,17%	22,30%	24,01%	25,94%	28,00%	29,67%	31,13%	31,24%	34,01%	34,82%	34,82%	36,45%	37,22%	38,19%	39,36%	40,41%	41,67%	42,80%	43,67%															
2019-Q1	5 116 544	12,67%	17,07%	20,01%	22,88%	24,81%	26,55%	28,63%	30,22%	30,34%	33,00%	34,27%	34,27%	35,74%	37,04%	38,15%	39,40%	40,45%	41,58%	42,60%	43,49%																
2019-Q2	4 889 049	14,39%	17,97%	19,92%	21,37%	23,49%	26,20%	27,73%	27,86%	31,36%	32,50%	32,50%	33,72%	35,19%	36,03%	36,93%	37,71%	38,95%	39,57%	40,36%																	
2019-Q3	4 990 124	14,17%	18,05%	19,98%	23,29%	25,45%	27,12%	27,28%	30,86%	32,25%	32,25%	33,56%	34,68%	35,88%	37,14%	38,64%	39,54%	40,24%	41,01%																		
2019-Q4	5 338 452	10,43%	13,23%	17,36%	20,20%	22,51%	23,12%	27,65%	28,60%	28,60%	30,24%	31,92%	33,28%	34,51%	35,54%	36,70%	37,44%	38,05%																			
2020-Q1	4 532 563	7,61%	12,23%	16,67%	19,54%	19,61%	24,62%	25,34%	25,34%	26,56%	28,25%	29,35%	30,73%	32,17%	33,08%	33,89%	34,73%																				
2020-Q2	4 228 840	10,26%	14,79%	18,26%	18,79%	23,84%	24,21%	24,21%	25,61%	26,38%	27,41%	28,58%	29,54%	31,56%	32,32%	32,83%																				
2020-Q3	5 015 484	16,09%	20,25%	20,76%	24,74%	26,67%	26,67%	28,50%	30,50%	31,78%	32,98%	34,26%	35,76%	36,69%	37,55%																						
2020-Q4	4 354 360	10,82%	11,36%	21,44%	23,01%	23,01%	24,86%	26,94%	28,40%	29,98%	31,41%	32,62%	33,94%	34,96%																						
2021-Q1	4 865 910	10,31%	14,58%	16,74%	16,74%	19,73%	21,40%	22,90%	24,33%	25,47%	26,32%	27,23%	28,21%																							
2021-Q2	4 510 280	9,26%	13,09%	13,09%	15,22%	16,70%	18,23%	19,90%	21,36%	23,01%	24,37%	25,27%																								
2021-Q3	5 040 120	9,13%	11,15%	14,60%	18,13%	20,44%	21,70%	22,88%	24,32%	25,89%	26,93%																									
2021-Q4	4 658 911	14,44%	15,40%	18,76%	21,80%	23,63%	26,44%	28,14%	29,42%	30,18%																										
2022-Q1	4 403 960	6,11%	12,08%	15,57%	17,99%	19,46%	20,90%	22,47%	23,99%																											
2022-Q2	4 635 116	11,90%	17,14%	20,02%	21,87%	23,78%	25,27%	26,34%																												
2022-Q3	5 617 460	13,81%	19,30%	22,60%	24,62%	26,33%	27,80%																													
2022-Q4	5 939 250	11,38%	15,28%	17,58%	19,52%	20,89%																														
2023-Q1	4 920 706	12,41%	17,27%	19,77%	21,39%																															
2023-Q2	5 529 470	12,41%	15,68%	17,31%																																
2023-Q3	5 142 436	13,68%	16,86%																																	
2023-Q4	6 742 210	10,13%																																		
2024-Q1	7 808 893																																			



Cumulative quarterly recovery rates – Balloon Private Consumers New Cars

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

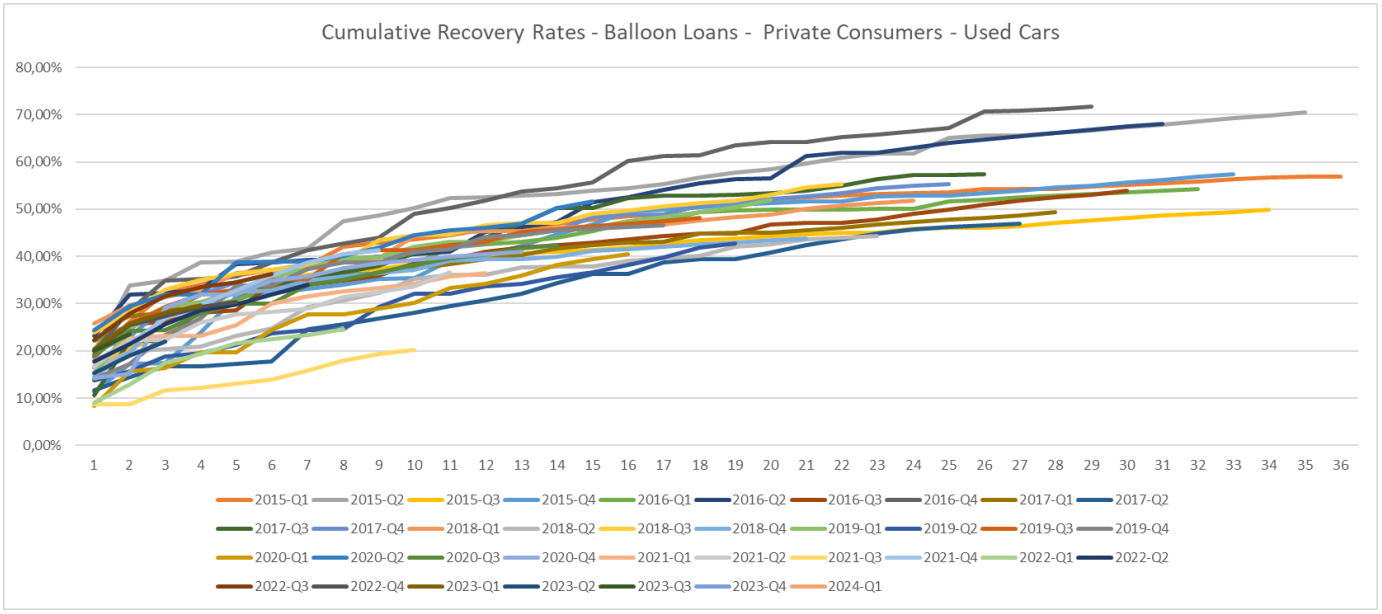
Cumulative Recovery Rates (%)		Number of Months after Default																																						
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	**1 096 114**	21,59%	26,63%	30,71%	34,91%	40,33%	42,57%	45,89%	46,93%	48,58%	52,41%	52,95%	55,49%	55,58%	57,60%	57,94%	58,40%	60,02%	60,44%	61,74%	62,10%	62,46%	63,11%	63,51%	63,81%	63,83%	64,50%	64,63%	64,63%	64,81%	65,01%	65,18%	65,51%	65,74%	65,79%	65,80%	65,87%
2015-Q2	**1 123 227**	20,12%	27,28%	32,07%	35,28%	37,33%	38,09%	40,94%	41,70%	43,71%	44,94%	46,56%	46,70%	49,44%	51,39%	52,60%	54,37%	55,76%	57,27%	58,29%	59,27%	60,42%	61,25%	62,12%	62,16%	64,14%	64,55%	64,55%	65,11%	65,65%	66,16%	66,64%	67,25%	67,61%	67,95%	68,25%	
2015-Q3	**1 199 831**	9,14%	14,26%	21,22%	24,09%	27,34%	28,32%	30,86%	32,77%	35,06%	39,26%	39,39%	41,89%	43,23%	44,25%	45,66%	46,80%	47,90%	49,00%	49,98%	50,89%	52,06%	52,96%	53,16%	55,30%	55,82%	55,82%	56,34%	56,81%	57,29%	57,87%	58,24%	58,51%	58,80%	59,19%		
2015-Q4	**1 334 296**	16,72%	28,09%	30,42%	32,52%	36,02%	39,06%	41,28%	43,51%	45,34%	45,40%	47,69%	49,13%	51,78%	53,29%	55,72%	56,00%	57,21%	58,12%	60,03%	60,88%	62,14%	62,20%	63,23%	63,39%	63,39%	63,55%	63,74%	63,94%	64,10%	64,20%	64,32%	64,42%	64,56%			
2016-Q1	**889 779**	19,48%	21,88%	25,11%	26,94%	28,78%	30,01%	30,65%	33,33%	33,58%	35,02%	35,97%	36,94%	38,60%	41,47%	42,08%	42,95%	43,74%	44,51%	45,68%	46,28%	46,31%	47,94%	48,18%	48,18%	48,67%	49,18%	49,68%	50,03%	50,36%	50,71%	51,03%	51,35%				
2016-Q2	**1 010 065**	18,59%	26,10%	32,51%	36,40%	38,27%	41,58%	44,85%	45,02%	47,41%	48,71%	50,09%	51,31%	53,16%	54,15%	55,27%	56,19%	57,70%	58,43%	59,23%	59,26%	61,56%	62,15%	62,15%	63,35%	63,91%	64,89%	65,29%	65,67%	65,95%	66,22%	66,43%					
2016-Q3	**997 390**	23,21%	30,10%	33,55%	38,86%	40,48%	41,80%	41,97%	44,80%	46,40%	47,26%	49,37%	50,46%	51,64%	52,49%	53,32%	54,26%	54,93%	55,66%	55,87%	58,34%	58,86%	58,86%	59,53%	60,36%	60,67%	61,08%	61,49%	63,95%	65,78%	66,40%						
2016-Q4	**1 047 830**	15,86%	20,43%	23,81%	25,69%	27,01%	27,69%	28,35%	30,17%	32,29%	33,84%	34,63%	35,56%	36,43%	37,81%	39,32%	41,68%	42,93%	43,02%	44,33%	44,65%	44,65%	45,36%	45,82%	46,27%	46,83%	47,18%	47,75%	48,83%	49,25%							
2017-Q1	**869 325**	20,81%	25,62%	26,13%	29,75%	29,82%	32,18%	35,96%	37,14%	40,08%	42,22%	44,52%	46,42%	48,21%	49,35%	50,49%	51,99%	52,08%	53,92%	54,62%	54,62%	55,56%	56,28%	56,91%	57,53%	58,18%	58,73%	59,34%	59,78%								
2017-Q2	**699 867**	19,08%	24,21%	31,40%	31,52%	32,56%	34,42%	36,16%	37,58%	40,06%	41,51%	42,62%	43,76%	45,40%	46,53%	47,66%	47,79%	50,58%	51,22%	51,22%	52,19%	53,13%	53,96%	54,59%	55,30%	55,93%	56,36%	57,94%									
2017-Q3	**816 252**	17,93%	25,35%	26,39%	32,25%	33,91%	35,22%	36,43%	37,50%	39,35%	40,61%	41,71%	42,95%	45,54%	50,31%	50,50%	52,47%	53,38%	53,38%	54,72%	55,74%	56,83%	58,10%	58,89%	59,72%	60,26%	61,08%										
2017-Q4	**699 689**	17,48%	21,86%	24,81%	28,27%	28,55%	29,31%	32,73%	35,64%	36,35%	36,86%	37,60%	38,33%	39,39%	39,39%	41,27%	41,83%	41,83%	43,24%	43,89%	45,70%	46,17%	46,81%	47,27%	48,20%	48,76%											
2018-Q1	**671 300**	24,12%	30,02%	35,62%	38,81%	42,53%	44,42%	45,02%	46,43%	47,12%	47,85%	50,04%	52,50%	52,61%	54,54%	55,27%	55,27%	56,58%	57,96%	60,81%	61,43%	61,43%	63,40%	63,61%	63,88%												
2018-Q2	**694 475**	17,74%	21,74%	31,48%	35,72%	36,88%	39,35%	40,08%	40,66%	42,61%	43,40%	44,15%	44,28%	45,76%	47,36%	47,36%	49,57%	52,62%	53,31%	53,95%	55,25%	55,85%	56,79%	57,32%													
2018-Q3	**699 290**	18,76%	23,31%	27,02%	34,10%	35,16%	37,84%	39,10%	41,93%	44,12%	45,48%	45,62%	48,22%	50,68%	50,68%	53,16%	54,83%	56,31%	57,66%	58,75%	60,13%	61,37%	62,84%														
2018-Q4	**429 133**	16,68%	18,95%	25,09%	28,64%	31,64%	33,42%	34,30%	37,30%	37,77%	37,77%	39,47%	40,20%	40,20%	41,84%	42,82%	43,62%	44,47%	45,19%	46,23%	48,01%	48,98%															
2019-Q1	**373 007**	14,65%	21,48%	21,76%	28,05%	28,71%	32,99%	36,87%	37,42%	37,50%	39,70%	43,80%	43,80%	44,31%	44,59%	46,01%	46,49%	46,68%	46,89%	47,13%	47,69%																
2019-Q2	**323 761**	25,82%	36,89%	41,44%	42,25%	43,21%	49,22%	51,25%	51,26%	54,93%	56,68%	56,68%	58,76%	59,86%	60,62%	61,30%	62,02%	62,72%	63,43%	63,81%																	
2019-Q3	**374 678**	23,71%	36,21%	36,93%	41,86%	47,10%	50,35%	51,14%	53,06%	53,35%	53,35%	54,45%	55,60%	57,01%	58,38%	59,21%	60,38%	63,60%	65,02%																		
2019-Q4	**536 223**	14,51%	18,50%	22,56%	24,10%	26,54%	26,59%	33,91%	34,78%	34,78%	35,27%	35,76%	36,39%	37,06%	37,56%	37,97%	38,38%	38,89%																			
2020-Q1	**336 458**	10,07%	19,64%	27,49%	30,26%	30,31%	32,71%	33,23%	33,23%	34,40%	35,76%	37,16%	37,90%	38,61%	39,27%	39,93%	40,59%																				
2020-Q2	**297 446**	25,12%	39,02%	47,78%	49,07%	50,78%	51,18%	51,18%	51,77%	55,74%	56,39%	57,19%	62,02%	62,36%	62,65%	62,94%																					
2020-Q3	**428 717**	15,52%	18,69%	18,70%	23,10%	23,67%	23,67%	23,86%	24,79%	25,15%	25,44%	25,68%	25,91%	26,22%	26,61%																						
2020-Q4	**388 769**	20,41%	20,49%	27,58%	30,11%	30,11%	30,64%	31,01%	31,06%	32,80%	33,23%	33,51%	33,81%	34,00%																							
2021-Q1	**407 689**	15,87%	18,78%	23,91%	23,91%	24,60%	24,93%	25,14%	28,48%	28,70%	28,96%	29,15%	29,39%																								
2021-Q2	**256 479**	4,07%	6,14%	6,14%	7,10%	7,77%	8,49%	9,08%	9,90%	10,54%	10,54%	10,54%																									
2021-Q3	**271 724**	17,18%	17,18%	17,38%	19,93%	20,03%	23,14%	23,25%	23,36%	23,51%	26,63%																										
2021-Q4	**220 550**	21,94%	26,63%	34,08%	40,48%	40,93%	41,02%	41,11%	41,28%	41,42%																											
2022-Q1	**204 162**	28,69%	28,81%	29,60%	41,47%	42,46%	43,07%	44,07%	45,32%																												
2022-Q2	**102 221**	11,87%	41,45%	41,45%	41,45%	41,48%	41,64%	42,42%																													
2022-Q3	**313 235**	37,38%	41,10%	41,34%	41,62%	41,98%	42,20%																														
2022-Q4	**162 119**	19,00%	32,94%	33,18%	33,78%	41,87%																															
2023-Q1	**161 665**	6,42%	19,79%	21,97%	33,45%																																
2023-Q2	**229 788**	19,35%	28,73%	29,21%																																	
2023-Q3	**138 681**	20,91%	39,51%																																		
2023-Q4	**155 241**	31,87%																																			
2024-Q1	**221 893**																																				



Cumulative quarterly recovery rates – Balloon Private Consumers Used Cars

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

Cumulative Recovery Rates (%)		Number of Months after Default																																				
Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105	108
2015-Q1	**350 837**	18,76%	26,21%	32,20%	33,97%	35,90%	37,14%	38,07%	42,03%	42,91%	43,67%	44,42%	45,68%	45,84%	47,01%	47,77%	48,43%	48,91%	50,82%	51,66%	52,02%	52,42%	52,81%	53,13%	53,46%	53,52%	54,20%	54,31%	54,31%	54,76%	55,17%	55,53%	55,91%	56,29%	56,70%	56,82%	56,90%
2015-Q2	**286 631**	19,89%	33,78%	34,80%	38,69%	38,98%	40,78%	41,67%	47,52%	48,59%	50,26%	52,38%	52,48%	52,89%	53,20%	53,87%	54,41%	55,30%	56,63%	57,73%	58,52%	59,73%	60,81%	61,71%	61,84%	65,11%	65,63%	65,63%	66,09%	66,67%	67,29%	67,92%	68,56%	69,20%	69,87%	70,44%	
2015-Q3	**315 061**	16,31%	20,51%	23,14%	28,72%	33,20%	34,32%	36,13%	36,81%	37,25%	38,36%	39,64%	40,01%	40,61%	41,01%	41,40%	41,93%	42,72%	43,41%	43,85%	44,33%	44,62%	44,96%	44,96%	45,84%	46,04%	46,04%	46,48%	47,16%	47,67%	48,19%	48,62%	49,01%	49,45%	49,93%		
2015-Q4	**266 424**	11,39%	17,17%	17,48%	23,94%	31,46%	32,24%	33,18%	33,99%	35,28%	35,42%	39,13%	40,30%	42,21%	44,69%	46,83%	49,59%	49,96%	50,34%	50,86%	51,25%	51,68%	51,68%	52,63%	52,86%	52,86%	53,34%	53,97%	54,52%	55,00%	55,69%	56,24%	56,83%	57,42%			
2016-Q1	**390 839**	22,10%	25,43%	27,74%	29,23%	30,74%	33,46%	33,88%	36,22%	36,22%	38,43%	41,86%	42,62%	43,14%	43,91%	45,42%	47,08%	47,61%	49,39%	49,67%	49,87%	49,91%	49,91%	50,03%	50,03%	51,58%	52,03%	52,44%	52,78%	53,22%	53,60%	53,97%	54,22%				
2016-Q2	**325 624**	23,26%	31,98%	32,34%	32,90%	38,35%	38,76%	39,20%	39,39%	39,96%	40,50%	41,06%	45,25%	46,20%	47,23%	51,43%	52,51%	54,14%	55,41%	56,43%	56,44%	61,30%	61,99%	61,99%	62,95%	64,02%	64,69%	65,47%	66,19%	66,83%	67,49%	68,09%					
2016-Q3	**420 007**	19,03%	25,68%	26,07%	28,10%	28,67%	33,98%	34,08%	34,88%	35,97%	38,60%	39,32%	41,07%	41,78%	42,34%	42,93%	43,59%	44,31%	44,80%	44,85%	46,76%	47,13%	47,13%	47,76%	48,97%	49,95%	50,96%	51,78%	52,43%	53,08%	53,85%						
2016-Q4	**366 149**	19,92%	28,55%	34,90%	35,24%	35,82%	38,70%	41,29%	42,80%	44,03%	48,95%	50,32%	51,77%	53,64%	54,48%	55,68%	60,11%	61,27%	61,41%	63,48%	64,16%	64,16%	65,20%	65,73%	66,52%	67,17%	70,67%	70,84%	71,27%	71,68%							
2017-Q1	**652 040**	24,13%	27,44%	28,11%	31,84%	31,87%	33,59%	34,86%	35,78%	36,50%	37,47%	38,46%	39,34%	40,35%	41,77%	42,42%	42,96%	43,02%	44,82%	45,04%	45,04%	45,45%	46,01%	46,69%	47,24%	47,83%	48,18%	48,65%	49,34%								
2017-Q2	**468 120**	11,68%	14,55%	16,67%	16,70%	17,26%	17,70%	24,54%	25,56%	26,86%	28,11%	29,43%	30,70%	32,16%	34,33%	36,25%	36,25%	38,78%	39,43%	39,43%	40,75%	42,43%	43,60%	44,82%	45,71%	46,14%	46,53%	46,99%									
2017-Q3	**427 436**	10,69%	22,09%	22,13%	28,84%	32,84%	34,19%	35,09%	36,56%	38,01%	40,65%	41,88%	43,97%	46,86%	50,18%	50,25%	52,37%	52,81%	52,81%	53,07%	53,43%	53,85%	54,92%	56,38%	57,18%	57,30%	57,43%										
2017-Q4	**469 879**	19,90%	23,08%	29,30%	31,90%	34,54%	36,33%	37,85%	39,13%	40,00%	40,84%	41,83%	42,93%	45,42%	45,47%	48,30%	48,84%	48,84%	50,84%	51,56%	52,08%	52,74%	53,37%	54,48%	54,97%	55,27%											
2018-Q1	**469 106**	25,76%	29,60%	31,38%	32,85%	36,43%	37,11%	38,33%	38,86%	39,67%	44,38%	44,96%	45,36%	45,41%	46,02%	46,32%	46,32%	46,73%	47,60%	48,32%	48,88%	50,14%	50,76%	51,36%	51,84%												
2018-Q2	**530 784**	16,40%	19,84%	20,40%	20,91%	23,21%	24,72%	29,34%	30,68%	32,35%	35,25%	36,05%	36,14%	37,59%	37,85%	37,85%	39,00%	39,63%	40,20%	42,03%	42,63%	43,53%	43,89%	44,29%													
2018-Q3	**701 952**	23,81%	28,20%	32,98%	35,13%	36,35%	37,07%	37,98%	38,92%	43,43%	44,50%	44,57%	46,59%	47,10%	47,10%	48,95%	49,68%	50,54%	51,30%	51,87%	53,06%	54,67%	55,22%														
2018-Q4	**928 107**	14,70%	19,67%	27,23%	29,21%	32,39%	32,81%	34,86%	35,72%	36,46%	37,08%	39,12%	39,34%	39,34%	39,96%	41,21%	41,44%	41,98%	42,50%	42,89%	43,39%	43,82%															
2019-Q1	**862 286**	15,22%	24,64%	29,30%	30,29%	32,52%	35,32%	37,43%	39,53%	39,76%	42,00%	43,07%	43,07%	44,45%	45,48%	46,06%	47,46%	48,38%	49,32%	50,47%	51,91%																
2019-Q2	**811 108**	13,76%	15,67%	18,79%	19,60%	21,20%	23,76%	24,44%	24,52%	29,35%	32,09%	32,09%	33,62%	34,17%	35,51%	36,57%	38,16%	39,74%	41,80%	42,73%																	
2019-Q3	**1 236 618**	18,57%	25,63%	29,31%	31,96%	33,00%	35,06%	35,17%	40,52%	41,35%	41,35%	42,40%	43,15%	45,13%	45,72%	46,41%	46,89%	47,50%	48,15%																		
2019-Q4	**1 065 664**	14,08%	17,23%	23,41%	26,87%	33,82%	33,84%	37,35%	38,77%	38,77%	40,92%	41,52%	44,07%	44,39%	45,46%	45,87%	46,22%	46,62%																			
2020-Q1	**997 403**	8,37%	15,68%	16,44%	19,71%	19,73%	24,40%	27,74%	27,74%	28,86%	30,25%	33,26%	34,10%	35,99%	38,15%	39,35%	40,52%																				
2020-Q2	**917 680**	24,49%	29,56%	31,89%	31,94%	38,70%	38,88%	38,88%	40,10%	41,94%	44,43%	45,48%	46,05%	46,96%	50,25%	51,60%																					
2020-Q3	**1 316 353**	19,15%	24,28%	24,39%	27,94%	30,07%	30,07%	33,92%	35,12%	36,61%	38,18%	39,54%	40,49%	41,70%	42,46%																						
2020-Q4	**1 096 730**	14,35%	15,11%	29,20%	31,90%	31,90%	34,87%	35,74%	37,49%	38,56%	39,28%	39,98%	40,50%	41,02%																							
2021-Q1	**1 461 160**	16,88%	22,60%	23,26%	23,26%	25,53%	29,93%	31,53%	32,58%	33,33%	34,17%	35,79%	36,41%																								
2021-Q2	**1 088 571**	16,66%	22,37%	22,37%	25,92%	27,74%	28,33%	28,93%	31,46%	32,51%	33,61%	36,63%																									
2021-Q3	**1 240 355**	8,70%	8,70%	11,71%	12,22%	13,00%	13,90%	15,82%	17,93%	19,34%	20,23%																										
2021-Q4	**1 450 544**	17,91%	21,54%	26,93%	29,73%	32,80%	35,88%	38,77%	40,53%	41,37%																											
2022-Q1	**1 442 146**	9,13%	12,81%	17,44%	19,35%	21,67%	22,42%	23,34%	24,57%																												
2022-Q2	**1 572 518**	17,73%	21,36%	25,54%	28,59%	29,81%	31,90%	34,05%																													
2022-Q3	**2 091 867**	22,35%	27,85%	31,52%	33,46%	34,53%	36,36%																														
2022-Q4	**2 089 095**	20,27%	25,39%	27,44%	29,27%	30,37%																															
2023-Q1	**2 190 552**	20,41%	25,78%	27,99%	29,65%																																
2023-Q2	**2 604 214**	15,27%	18,95%	21,99%																																	
2023-Q3	**2 424 485**	19,98%	23,55%																																		
2023-Q4	**2 955 241**	16,44%																																			
2024-Q1	**3 434 131**																																				



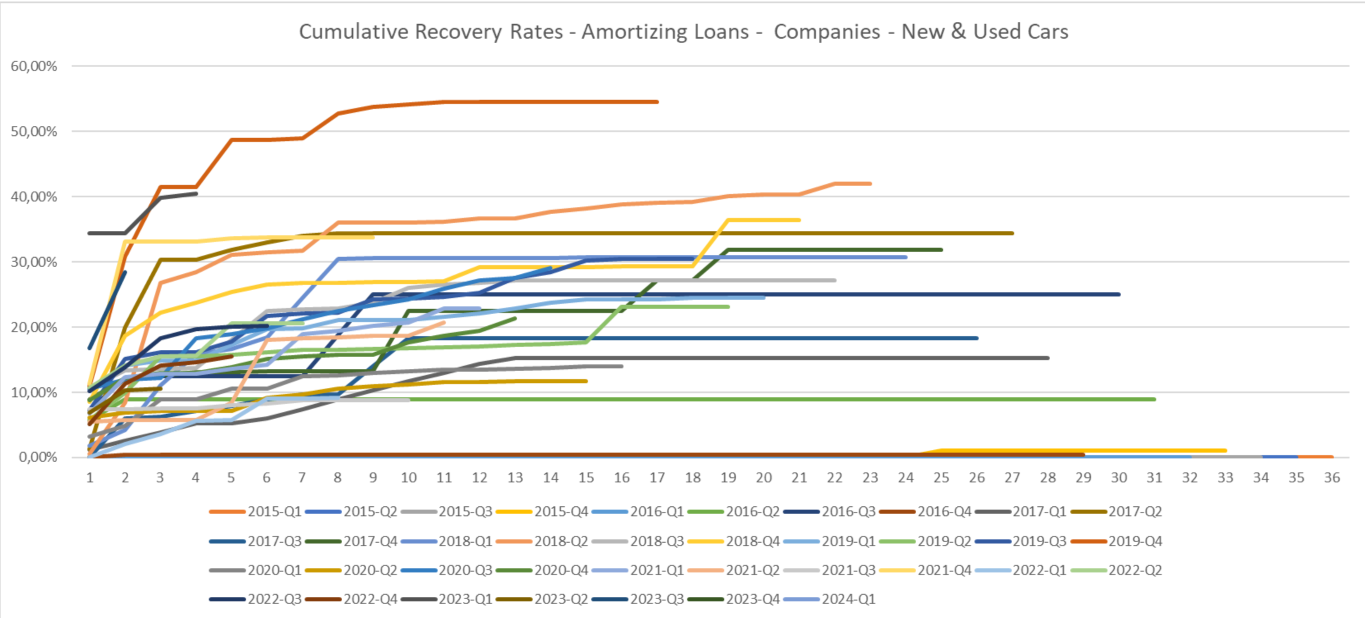
Cumulative quarterly recovery rates – Amortizing Companies New and Used Cars

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

Cumulative Recovery Rates (%) — Number of Months after Default

Quarter of Default	Defaulted Amount €	3	6	9	12	15	18	21	24	27	30	33	36	39	42	45	48
2015-Q1	**8 038**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015-Q2	**0**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015-Q3	**0**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015-Q4	**51 887**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2016-Q1	**30 689**	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%
2016-Q2	**29 641**	5,78%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%
2016-Q3	**253 847**	7,28%	12,17%	12,52%	12,52%	12,52%	12,52%	12,52%	18,78%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%
2016-Q4	**36 727**	0,00%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%
2017-Q1	**68 231**	1,24%	2,57%	3,80%	5,27%	5,27%	6,03%	7,39%	8,95%	10,30%	11,65%	13,00%	14,35%	15,25%	15,25%	15,25%	15,25%
2017-Q2	**94 296**	1,34%	19,99%	30,40%	30,40%	31,80%	32,94%	34,02%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%
2017-Q3	**281 323**	0,00%	6,01%	6,28%	7,10%	7,92%	8,98%	9,67%	9,74%	14,05%	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%
2017-Q4	**545 251**	8,93%	12,08%	12,57%	13,17%	13,17%	13,23%	13,23%	13,23%	13,23%	22,45%	22,45%	22,45%	22,45%	22,45%	22,45%	22,45%
2018-Q1	**190 760**	1,83%	4,27%	11,04%	15,87%	16,59%	18,47%	24,50%	30,52%	30,55%	30,56%	30,59%	30,61%	30,64%	30,64%	30,68%	30,68%
2018-Q2	**176 921**	0,56%	8,46%	26,78%	28,43%	31,14%	31,44%	31,75%	36,05%	36,07%	36,10%	36,13%	36,68%	36,69%	37,72%	38,26%	38,77%
2018-Q3	**285 218**	10,67%	13,38%	13,63%	13,78%	18,10%	22,42%	22,79%	22,89%	23,76%	26,08%	26,50%	26,74%	27,21%	27,21%	27,21%	27,21%
2018-Q4	**249 235**	8,56%	18,69%	22,21%	23,79%	25,37%	26,52%	26,76%	26,82%	26,96%	26,96%	27,08%	29,21%	29,21%	29,21%	29,25%	29,28%
2019-Q1	**353 465**	10,48%	14,11%	14,88%	14,88%	17,23%	19,65%	19,87%	21,09%	21,09%	21,14%	21,56%	22,13%	22,91%	23,69%	24,27%	24,27%
2019-Q2	**339 166**	5,74%	10,00%	15,52%	15,52%	15,83%	16,09%	16,51%	16,52%	16,68%	16,79%	16,91%	17,09%	17,26%	17,44%	17,62%	23,08%
2019-Q3	**390 865**	7,28%	15,15%	16,09%	16,09%	17,80%	21,69%	22,08%	22,22%	24,22%	24,32%	24,68%	25,29%	27,51%	28,38%	30,26%	30,41%
2019-Q4	**165 703**	11,00%	30,81%	41,47%	41,47%	48,76%	48,76%	49,01%	52,73%	53,80%	54,15%	54,49%	54,49%	54,49%	54,49%	54,49%	54,49%
2020-Q1	**345 633**	3,22%	4,82%	8,92%	8,92%	10,54%	10,55%	12,47%	12,61%	13,00%	13,22%	13,43%	13,50%	13,58%	13,79%	13,95%	14,04%
2020-Q2	**341 699**	6,13%	6,89%	7,15%	7,15%	7,15%	9,16%	9,66%	10,56%	10,91%	11,20%	11,57%	11,57%	11,65%	11,65%	11,65%	
2020-Q3	**228 215**	10,55%	11,99%	12,19%	18,26%	18,90%	19,88%	21,21%	22,43%	23,38%	24,25%	25,85%	27,15%	27,58%	29,09%		
2020-Q4	**357 777**	8,85%	12,27%	12,93%	12,93%	13,88%	15,09%	15,50%	15,76%	15,76%	17,64%	18,63%	19,41%	21,32%			
2021-Q1	**422 658**	6,74%	12,38%	12,91%	12,91%	13,57%	14,23%	18,99%	19,45%	20,20%	20,76%	22,88%	22,88%				
2021-Q2	**152 880**	5,47%	5,73%	5,73%	5,73%	8,44%	18,03%	18,29%	18,47%	18,72%	18,72%	20,76%					
2021-Q3	**186 566**	7,43%	7,43%	7,50%	7,56%	8,00%	8,26%	8,76%	8,76%	8,76%	8,76%						
2021-Q4	**288 100**	11,27%	33,15%	33,15%	33,17%	33,60%	33,73%	33,73%	33,82%	33,82%							
2022-Q1	**232 345**	0,00%	2,11%	3,66%	5,64%	5,70%	9,06%	9,06%	9,15%								
2022-Q2	**273 395**	10,76%	14,10%	15,49%	15,63%	20,56%	20,56%	20,56%									
2022-Q3	**170 705**	10,20%	13,81%	18,33%	19,75%	20,06%	20,17%										
2022-Q4	**314 476**	5,11%	11,30%	14,09%	14,61%	15,46%											
2023-Q1	**385 054**	34,37%	34,37%	39,81%	40,42%												
2023-Q2	**118 833**	6,85%	10,37%	10,58%													
2023-Q3	**159 110**	16,82%	28,46%														
2023-Q4	**217 155**	4,06%															
2024-Q1	**587 048**																

Quarter of Default	51	54	57	60	63	66	69	72	75	78	81	84	87	90	93	96	99	102	105
2015-Q1	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015-Q2	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2015-Q3	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	
2015-Q4	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%	1,01%		
2016-Q1	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%	0,05%			
2016-Q2	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%	8,97%				
2016-Q3	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%	25,04%					
2016-Q4	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%	0,44%						
2017-Q1	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%	15,25%							
2017-Q2	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%	34,38%								
2017-Q3	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%	18,36%									
2017-Q4	27,18%	27,18%	31,91%	31,91%	31,91%	31,91%	31,91%	31,91%	31,91%										
2018-Q1	30,68%	30,68%	30,68%	30,68%	30,68%	30,68%	30,68%	30,68%											
2018-Q2	39,10%	39,14%	40,05%	40,33%	40,33%	41,98%	41,98%												
2018-Q3	27,21%	27,21%	27,21%	27,21%	27,21%	27,21%													
2018-Q4	29,28%	29,32%	36,39%	36,43%	36,47%														
2019-Q1	24,27%	24,45%	24,45%	24,45%															
2019-Q2	23,08%	23,08%	23,08%																
2019-Q3	30,41%	30,41%																	
2019-Q4	54,49%																		



Delinquency Rates

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

The delinquency rates are calculated as ratio between (i) the sum of the loan principal outstanding balance of all the Delinquent Loan from DIAC Eligible portfolio divided by (ii) the sum of the loan principal outstanding balance of all Auto Loans from DIAC Eligible portfolio.

Delinquent Loan: Delinquent Loans are reported as Auto Loans in respect of which one or more instalment(s) are unpaid for less than 90 days past due.

Month of observation	% of Delinquencies (< 90 days past due)
janv-15	1.25%
févr-15	1.29%
mars-15	1.26%
avr-15	1.45%
mai-15	1.50%
juin-15	1.39%
juil-15	1.20%
août-15	1.20%
sept-15	1.33%
oct-15	1.18%
nov-15	1.35%
déc-15	1.25%
janv-16	1.18%
févr-16	1.18%
mars-16	1.16%
avr-16	1.18%
mai-16	1.30%
juin-16	1.27%
juil-16	1.14%
août-16	1.20%
sept-16	1.20%
oct-16	1.30%
nov-16	1.41%
déc-16	1.27%
janv-17	1.31%
févr-17	1.23%
mars-17	1.30%
avr-17	1.45%
mai-17	1.43%
juin-17	1.35%
juil-17	1.34%
août-17	1.40%
sept-17	1.36%
oct-17	1.46%
nov-17	1.43%

déc-17	1.23%
janv-18	1.50%
févr-18	1.41%
mars-18	1.28%
avr-18	1.51%
mai-18	1.54%
juin-18	1.38%
juil-18	1.42%
août-18	1.34%
sept-18	1.59%
oct-18	1.38%
nov-18	1.50%
déc-18	1.35%
janv-19	1.67%
févr-19	1.69%
mars-19	1.40%
avr-19	1.29%
mai-19	1.55%
juin-19	1.50%
juil-19	1.39%
août-19	1.29%
sept-19	1.45%
oct-19	1.43%
nov-19	1.27%
déc-19	1.14%
janv-20	1.40%
févr-20	1.42%
mars-20	1.72%
avr-20	2.03%
mai-20	1.76%
juin-20	1.34%
juil-20	1.14%
août-20	1.12%
sept-20	1.28%
oct-20	1.21%
nov-20	1.26%
déc-20	1.14%
janv-21	1.08%
févr-21	1.06%
mars-21	0.95%
avr-21	1.38%
mai-21	1.02%
juin-21	1.10%
juil-21	1.00%
août-21	1.14%
sept-21	1.17%
oct-21	1.04%

nov.-21	1.11%
déc.-21	1.17%
janv.-22	1.17%
févr.-22	1.21%
mars-22	1.15%
avr.-22	1.21%
mai-22	1.41%
juin-22	1.17%
juil.-22	1.29%
août-22	1.41%
sept.-22	1.30%
oct.-22	0.62%
nov.-22	1.45%
déc.-22	1.33%
janv.-23	1.49%
févr.-23	1.32%
mars-23	1.27%
avr.-23	1.41%
mai-23	1.31%
juin-23	1.36%
juil.-23	1.39%
août-23	1.41%
sept.-23	1.58%
oct.-23	1.78%
nov.-23	1.68%
déc.-23	1.45%

Prepayment Rates

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

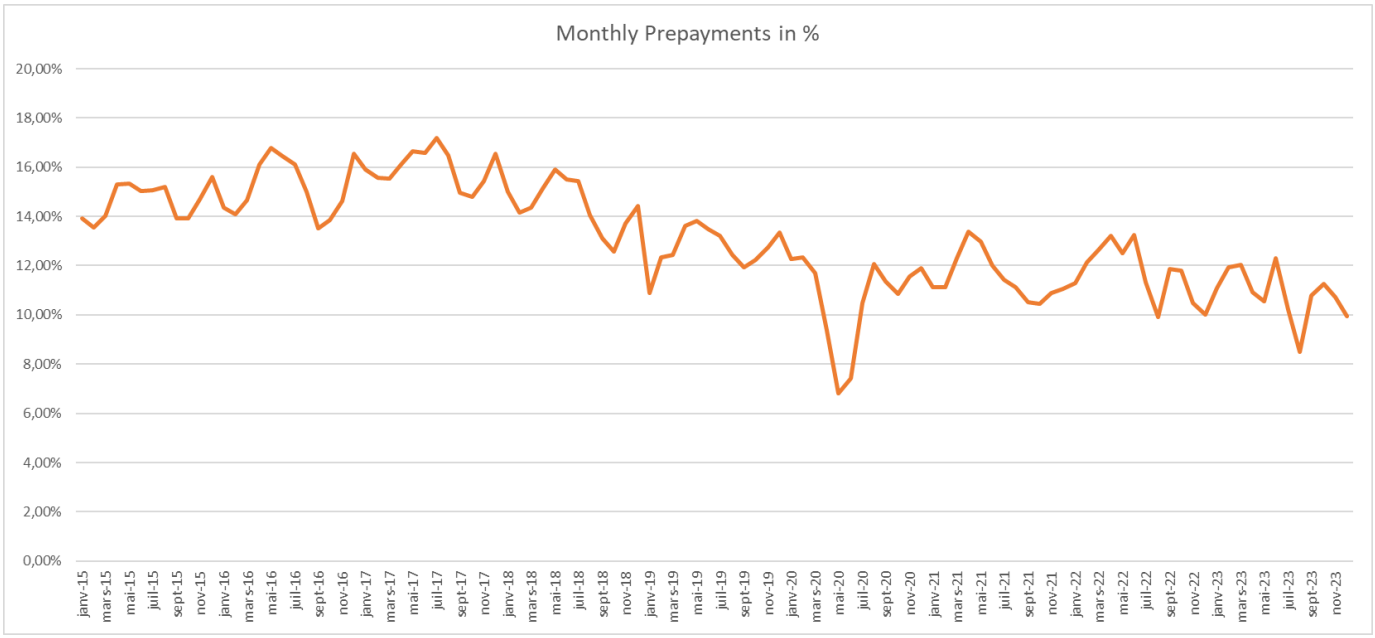
The constant prepayment rates presented in the table below are equal to 1-(1-MPR)^12. The monthly prepayment rates ("MPR") are equal to the ratio between (i) the outstanding principal balance of all loans prepaid during the same month and (ii) the outstanding principal balance of all loans (Defaulted Receivables excluded) at the beginning of that month.

Month of observation	Monthly Prepayments in %
janv-15	13.91%
févr-15	13.53%
mars-15	14.04%
avr-15	15.28%
mai-15	15.34%
juin-15	15.04%
juil-15	15.07%
août-15	15.19%
sept-15	13.91%

oct-15	13.91%
nov-15	14.68%
déc-15	15.59%
janv-16	14.36%
févr-16	14.09%
mars-16	14.67%
avr-16	16.12%
mai-16	16.79%
juin-16	16.44%
juil-16	16.12%
août-16	15.01%
sept-16	13.53%
oct-16	13.84%
nov-16	14.64%
déc-16	16.54%
janv-17	15.91%
févr-17	15.58%
mars-17	15.54%
avr-17	16.10%
mai-17	16.64%
juin-17	16.58%
juil-17	17.20%
août-17	16.49%
sept-17	14.97%
oct-17	14.80%
nov-17	15.45%
déc-17	16.53%
janv-18	15.01%
févr-18	14.15%
mars-18	14.37%
avr-18	15.13%
mai-18	15.91%
juin-18	15.49%
juil-18	15.44%
août-18	14.05%
sept-18	13.11%
oct-18	12.57%
nov-18	13.70%
déc-18	14.42%
janv-19	10.90%
févr-19	12.34%
mars-19	12.44%
avr-19	13.63%
mai-19	13.82%
juin-19	13.49%
juil-19	13.22%
août-19	12.44%

sept-19	11.93%
oct-19	12.24%
nov-19	12.73%
déc-19	13.33%
janv-20	12.26%
févr-20	12.33%
mars-20	11.69%
avr-20	9.36%
mai-20	6.81%
juin-20	7.42%
juil-20	10.47%
août-20	12.08%
sept-20	11.36%
oct-20	10.85%
nov-20	11.55%
déc-20	11.91%
janv-21	11.12%
févr-21	11.14%
mars-21	12.31%
avr-21	13.39%
mai-21	12.98%
juin-21	12.00%
juil-21	11.43%
août-21	11.13%
sept-21	10.52%
oct-21	10.45%
nov.-21	10.88%
déc.-21	11.05%
janv.-22	11.28%
févr.-22	12.12%
mars-22	12.64%
avr.-22	13.21%
mai-22	12.52%
juin-22	13.25%
juil.-22	11.32%
août-22	9.92%
sept.-22	11.86%
oct.-22	11.81%
nov.-22	10.49%
déc.-22	10.00%
janv.-23	11.08%
févr.-23	11.92%
mars-23	12.05%
avr.-23	10.91%
mai-23	10.55%
juin-23	12.31%
juil.-23	10.22%

août-23	8.49%
sept.-23	10.77%
oct.-23	11.26%
nov.-23	10.71%
déc.-23	9.94%



PURCHASE AND SERVICING OF THE RECEIVABLES

The following Section relating to the purchase and servicing of the Eligible Receivables is an overview of certain provisions contained in the Master Receivables Transfer Agreement and the Servicing Agreement and refers to the detailed provisions of the terms and conditions of each of these documents.

Purchase of Receivables

Initial Purchase of Eligible Receivables

On the Signing Date, the Seller and the Issuer, represented by the Management Company, have entered *inter alios* into the Master Receivables Transfer Agreement pursuant to which the Issuer agrees to purchase (subject to the Conditions Precedent to the purchase of Eligible Receivables as set out in the Master Receivables Transfer Agreement) from the Seller and the Seller agreed to assign and transfer to the Issuer all the Seller's right, title and interest in and to the Eligible Receivables, subject to and in accordance with French law and the provisions set out in the Master Receivables Transfer Agreement.

Purchase of Further Eligible Receivables

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

Conditions Precedent to the Purchase of Eligible Receivables

The Management Company shall verify that the following Conditions Precedent to the purchase of further Eligible Receivables are satisfied:

(a) on the second Business Day preceding the relevant Transfer Date:

  (i) no Revolving 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 FCT Transaction Documents, which are required under the FCT Transaction Documents;

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

  (iv) the FCT 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 any 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;

  to be issued on the Monthly Payment Date relating to such Reference Period;

  (v) the Commercial Borrowers Ratio as at the relevant Cut-Off Date is less than or equal to 6%;

(vi) the Individual Borrower Ratio as at the relevant Cut-Off Date is less than 0.05%;

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

(b) on the Transfer Date:

(i) the General Reserve Estimated Balance is at least equal to the General Reserve Required Level (excluding any outstanding Voluntary Additional Reserve Amount); and

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

Procedure

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

(a) on each Transfer Date falling within the Revolving Period, the Seller shall issue a Transfer Document to be executed by the Management Company and the Custodian, attaching a Loan by Loan Files including a list of all of the Production of Eligible Receivables relating to such Transfer Date;

(b) on such Transfer Date the Issuer shall pay to the Seller the Monthly Receivables Purchase Amount corresponding to the purchase of the Production of Eligible Receivables 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 Production of Eligible Receivables from the relevant Transfer Effective Date; and

(d) the Management Company shall apply the procedure referred to in the FCT Regulations relating to the issue of the relevant Class A Notes and Class B Notes.

Suspension of Purchases of Further Eligible Receivables

Purchases of further Eligible Receivables on any Transfer Date may be suspended in the event that any of the Conditions Precedent is not fulfilled on the due date.

Without prejudice to the statutory duties of the Management Company under all applicable laws and regulations and subject to the verification by the Management Company of the Conditions Precedent relating to any Transfer Offer, the Management Company shall not, before issuing any Acceptance, make any independent investigation in relation to the Seller, the Eligible Receivables (including the Ancillary Rights), the Borrowers, the Contractual Documents and the solvency of any Borrowers. The Acceptance of any Transfer Offer shall be delivered by the Management Company on the assumption that each of the representations and warranties and undertakings given by the Seller in the Master Receivables Transfer Agreement and by the Servicer in the Servicing Agreement is true, accurate and complete in all respects when rendered or deemed to be repeated and that each of the undertakings given by the Seller and the Servicer shall be complied with at all relevant times.

Receivables Transfer Price

The Receivables Transfer Price for the Eligible Receivables offered for transfer by means of a Transfer Offer on any given Calculation Date shall be equal to the aggregate of the Discounted Balance 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 such Transfer Offer.

The Receivables Transfer Price of the Eligible Receivables shall be paid on the relevant Transfer Date as specified by the Seller in the corresponding Transfer Offer by, or on behalf of, the Issuer by way of transferring the said Receivables Transfer Price to the credit of the account designated by the Seller to the Management Company.

Ancillary Rights

The Issuer benefits from the Ancillary Rights.

The Ancillary Rights include a retention of title over Vehicles and/or, in limited circumstances, a French law automobile pledge (*gage portant sur un véhicule automobile*).

In addition to the above, Borrowers may on their own initiative take out credit insurance policies and other insurance policies in relation to the Auto Loans, which are offered as part of the Seller's standard origination procedures. Such policies are currently taken out with Quatrem Assurances Collectives, Covea Fleet, RCI Life Ltd and RCI Insurance Ltd, in each case naming the Seller as beneficiary. These insurance policies secure the payment of the corresponding Receivable either (i) in case of death, incapacity and/or unemployment of the Borrower or (ii) if the Vehicle is destroyed and the price paid by the Borrower's damage insurance company is not sufficient to pay the remaining outstanding amounts due by the Borrower in relation to this Receivable. The rights of the Seller to the indemnities payable under any Insurance Policy (which include the insurance policies described above) are also transferred to the Issuer pursuant to and in accordance with the Master Receivables Transfer Agreement. Accordingly, the 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 attached to and transferred with the relevant Eligible Receivables.

The proceeds of enforcement of any Ancillary Rights form part of the Collections which are payable to the Issuer on each Business Day, in accordance with the Servicing Agreement.

Insurance Policies

Pursuant to the Master Receivables Transfer Agreement, upon receipt by the Management Company of a notice by any Insurance Company that DIAC has not paid any premium owed by it under any relevant Insurance Policy, the Management Company shall deduct from the Overpayments received by the FCT an amount equal to the premiums due and payable by the Seller under the relevant Insurance Policy and pay such premiums to the relevant Insurance Company in lieu of the Seller in order to ensure that the guarantees under such Insurance Policy will be maintained.

Re-transfer of Transferred Receivables

Re-transfer of due or accelerated Transferred Receivables and of Defaulted 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 *et seq.* of the French Monetary and Financial Code, one or more Transferred Receivables which have become:

(a) payable (*créances échues*) or which have been accelerated (*créances déchues du terme*) (whether such Transferred Receivable is a Defaulted Receivable or a Performing Receivable); or

(b) Defaulted Receivables,

in accordance with the terms and conditions set out in clause 15.1 (Re-transfer of due or accelerated Transferred Receivables and of Defaulted Receivables) of the Master Receivables Transfer Agreement.

Mandatory re-transfer

In accordance with clause 15.3 of the Master Receivables Transfer Agreement, further to a significant change agreed by the Seller to the terms and conditions of the Auto Loan Agreement under which a Transferred Receivable is arising (excluding, for the avoidance of doubt, a significant change resulting from the application of any law or regulation or the decision of any or a competent administrative, regulatory or judicial authority), the Seller shall repurchase such Transferred Receivable. A change to an Auto Loan Agreement will be deemed to be significant if:

(a) the effect of any such amendment, variation, termination or waiver would be to render the Transferred Receivables non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred to the FCT at the time of such amendment, variation, termination or waiver; or

(b) such amendment, variation, termination or waiver would result in a decrease of any Instalment applicable under the Auto Loan Agreement or an increase of the number of monthly Instalments remaining due thereunder, unless such amendment, variation, termination or waiver is:

  (i) a modification of the applicable calendar day with respect to the Instalment Due Dates (*changement de quantième*) applicable under the Auto Loan Agreement;

  (ii) a deferment (*report*) by one calendar month of the Instalment Due Dates applicable thereunder;

  (iii) a partial *prepayment* under the relevant Auto Loan Agreement; or

  (iv) the mandatory result of a settlement imposed by a French consumer indebtedness tribunal or other judicial or quasi-judicial authority pursuant to the applicable provisions of Consumer Credit Legislation or the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Management Company shall be free to accept or reject, in whole or in part and in its absolute discretion, a request by the Seller to retransfer Transferred Receivables.

Option to re-transfer other Transferred Receivables for public auto loans securitisation transactions

(a) During the Revolving Period, the Seller shall have the right, subject to paragraphs (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 (A the target amount of Transferred Receivables to be retransferred as notified by the Seller and (B) the aggregate Re-transfer Price of the Transferred Receivables selected randomly by the Management Company shall not be greater than €50,000.

(c) The retransfer of Transferred Receivables shall only occur if the following conditions are met:

(i) the ratio between the amount of Delinquent Receivables and Performing Receivables remains after such retransfer substantially unchanged after such retransfer;

(ii) the Commercial Borrowers Ratio remains after such retransfer less than or equal to 6%;

(iii) the Individual Borrower Ratio remains less than 0.05%;

(iv) such retransfer does not result in a downgrading of the Class A Notes;

(v) such retransfer does not result in the occurrence of a Revolving Termination Event or Accelerated Amortisation Event;

(vi) if the then current rating of RCI Banque is less than "BBB (low)" by Morningstar DBRS, the Management Company will have received a solvency certificate regarding the Seller dated not earlier than 7 Business Day before the contemplated Re-transfer Date;

(vii) no Seller Event of Default has occurred and is outstanding; and

(viii) the FCT has received, on the relevant Re-transfer Date, the relevant Re-transferred Amount from the Seller.

Option to re-transfer certain Transferred Receivables

(a) During the Revolving Period, the Seller shall have the right, subject to paragraphs (b) below to request the Management Company, by notifying it, to transfer back to it on any Monthly Payment Date, Transferred Receivables relating to:

(i) a Vehicle which is considered technically or economically unrepairable or which has been stolen; or

(ii) the financing of a Vehicle that uses, exclusively an electric motor for propulsion; or

(iii) the financing of a Vehicle that uses, either exclusively an electric motor or a hybrid engine for propulsion.

(b) The retransfer of Transferred Receivables shall only occur if the following conditions are met:

(i) the ratio between the amount of Delinquent Receivables and Performing Receivables remains after such retransfer substantially unchanged after such retransfer;

(ii) the Commercial Borrowers Ratio remains after such retransfer less than or equal to 6%;

(iii) the Individual Borrower Ratio remains less than 0.05%;

(iv) such retransfer does not result in a downgrading of the Class A Notes;

(v) such retransfer does not result in the occurrence of a Revolving Termination Event or Accelerated Amortisation Event;

(vi) if the then current rating of RCI Banque is less than "BBB (low)" by Morningstar DBRS, the Management Company will have received a solvency certificate regarding the Seller dated not earlier than 7 Business Day before the contemplated Re-transfer Date;

(vii) no Seller Event of Default has occurred and is outstanding; and

(viii) the FCT has received, on the relevant Re-transfer Date, the relevant Re-transfer Amount from the Seller.

No active portfolio management of the Transferred Receivables

Pursuant to the FCT Regulations, the Issuer will never engage in any active portfolio management of the Transferred Receivables on a discretionary basis within the meaning of Article 20(7) of the Securitisation Regulation.

Representations and Warranties

The Seller has represented and warranted to the Issuer, *inter alia*, in the terms summarised below:

(a) as a general matter in relation to itself:

(i) it is duly incorporated and validly existing under the laws of France;

(ii) its entering into and performance of its obligations have been duly authorised by all necessary corporate bodies and other actions and do not contravene any applicable laws or agreements binding upon it;

(iii) it is not subject to or threatened by any legal or other proceedings which, if the outcome was unfavourable, would significantly affect the ability of the Seller to perform its obligations under the FCT Transaction Documents to which it is a party;

(iv) since 31 December 2011, there has not been any change in the Seller's financial situation or activities that would be of such nature as to significantly affect the Seller's ability to perform its obligations under the FCT Transaction Documents to which it is a party; and

(v) there is no Seller Event of Default;

(vi) the Class A Notes Subscriber has agreed to pay to the Issuer the subscription price in accordance with the Class A Notes Subscription Agreement; and

(b) specifically, that the Receivables sold by it, the related Auto Loan Agreements and the Borrowers have satisfied all of the Eligibility Criteria as of the relevant Cut-Off Date.

The Seller will also give the additional representations and warranties in relation to the Receivables, the Auto Loan Agreements and the Borrowers as detailed in the Section entitled "The Auto Loan Agreements and the Receivables – Additional Representations and Warranties" on page 97.

Servicing of the Transferred Receivables

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the provisions of the Servicing Agreement, the Seller has been appointed by the Management Company as Servicer. As Servicer, the Seller shall remain responsible for the servicing and collection of the Transferred Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement, the Servicer undertakes 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 undertakes to comply in all material respects with the applicable Servicing Procedures in the event that there is any default or breach by any Borrower in relation to any Transferred Receivables. The current Servicing Procedures of the Seller in relation to management of Auto Loans where payments have fallen into arrears are summarised in the Section entitled "Underwriting and Management Procedures" on page 141.

The Servicer may amend or replace the Servicing Procedures at any time, provided that the Management Company and the Rating Agencies are informed of any substantial amendment or substitution to the Servicing Procedures.

The Servicer has undertaken to identify and individualise each and every Transferred Receivable, so that each Borrower and each Transferred Receivable may be identified and individualised (*désignée et individualisée*) at any time as from the Information Date preceding the Monthly Payment Date on which the relevant Transferred Receivable was transferred.

In the event that the Servicer has to face a situation that is not expressly envisaged by the said Servicing Procedures, it shall act in a commercially prudent and reasonable manner.

In applying the Servicing Procedures or taking any action in relation to any particular Borrower which is in default or which is likely to be in default, the Servicer shall only deviate from the relevant Servicing Procedures if the Servicer reasonably believes that doing so will enhance recovery prospects or mitigate loss relating to the Transferred Receivables relating to that particular Borrower.

Notwithstanding the Servicing Procedures, the Servicer shall not be entitled to agree to any amendment or variation, whether by way of written or oral agreement or by renegotiation in the context of the relevant provisions of applicable Consumer Credit Legislation or the French Civil Code, and shall not exercise any right of termination or waiver, in relation to any Transferred Receivables, or to the relevant Auto Loan Agreement or Ancillary Rights (a) if the effect of any such amendment, variation, termination or waiver would be to render such Transferred Receivables non-compliant with the Eligibility Criteria that would have applied if such Receivable was to be transferred to the Issuer

at the time of such amendment, variation, termination or waiver or (b) if such amendment, variation, termination or waiver would result in a decrease of any Instalment applicable under the Auto Loan Agreement or an increase of the number of monthly instalments remaining due thereunder, unless such amendment, variation, termination or waiver is (i) a modification of the applicable calendar day with respect to the Instalment Due Date (*changement de quantième*) applicable under the Auto Loan Agreement, (ii) a deferment (*report*) by one (1) calendar month of the Instalments Due Dates applicable thereunder, (iii) a partial prepayment under the relevant auto loan, or (iv) the mandatory result of a settlement imposed by a French consumer indebtedness tribunal or other judicial or quasi-judicial authority pursuant to the applicable provisions of Consumer Credit Legislation or the French Civil Code in relation to consumer indebtedness, creditors' arrangements, insolvency and analogous circumstances.

The Servicer undertakes to allocate sufficient resources, including personnel and office premises, as necessary, to perform its obligations under the Servicing Agreement and generally to administer the relevant Transferred Receivables using the same degree of skill, care and diligence that it would apply if it were administering rights and agreements in respect of which it held the entire ownership.

Pursuant to Article D. 214-233 of the French Monetary and Financial Code and the provisions of the Servicing Agreement, the Servicer shall ensure the safekeeping of the Contractual Documents relating to the Transferred Receivables and their Ancillary Rights. In this respect, the Servicer shall be responsible for the safekeeping of the agreements and other documents, including the Contractual Documents, relating to the Receivables, their security interest and related Ancillary Rights and shall establish appropriate documented custody procedures and an independent internal ongoing control of such procedures.

In accordance with the provisions of the Servicing Agreement:

(a) the Custodian shall ensure, on the basis of a statement of the Servicer, that appropriate documented custody procedures have been set up. This statement shall enable the Custodian to verify that the Servicer has established appropriate documented custody procedures allowing safekeeping of the Transferred Receivables, their Security Interests and Ancillary Rights and that the Transferred Receivables are collected for the sole benefit of the Issuer; and

(b) at the request of the Management Company or the Custodian, the Servicer shall forthwith provide to the Custodian or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Transferred Receivables.

The Servicer undertakes not to take any action or any decision in respect of the Transferred Receivables, the Contractual Documents or the Auto Loans that could affect the validity or the recoverability of the Transferred Receivables in whole or in part, or which could harm, in any other way, the interest of the Issuer in the Transferred Receivables or in the Ancillary Rights, provided that the Servicer shall be permitted to take any initiative or action expressly permitted by the FCT Transaction Documents or the Servicing Procedures. It shall not assign in any way any of the Transferred Receivables or the corresponding Contractual Documents or attempt to carry out any such action in any way whatsoever, except if and where expressly permitted pursuant to the FCT Transaction Documents to which it is a party.

Finally, it shall not create and will not allow the creation or continuation of any right whatsoever encumbering all or part of the Transferred Receivables, except if and where expressly permitted by the FCT Transaction Documents or the Servicing Procedures.

The Servicer undertakes to comply with all reasonable directions, orders and instructions that the Management Company may from time to time give to it which would not result in it committing a breach of its obligations under FCT Transaction Documents to which it is a party or in an illegal act.

The Seller agrees, both in its own right and in its capacity as Servicer, generally to pay any amount necessary to hold harmless the Issuer against all liabilities, cost, loss and expenses that are reasonable and justified and suffered by the Issuer as a result of any failure by it to perform any of its obligations under the FCT 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 between the relevant Transfer Effective Date and the relevant Transfer Date together with any amount referred to in paragraph (b)(B) below.

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

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

(b) (A) collect, transfer and deposit, in an efficient and timely manner, to the Servicer Collection Account, all Collections relating to each Borrower, as paid by cheque or any payment mode other than wire transfers or direct debits (*virements ou prélèvements automatiques*), in respect of the Transferred Receivables and (B) deposit by no later than 15:00 on the relevant Monthly Payment Date to the General Collection Account all amounts referred to in paragraph (d) of the definition of Available Collections in respect of the preceding Reference Period;

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

(d) more generally, transfer all amounts due and payable by the Seller or the Servicer pursuant to the FCT Transaction Documents to which they are parties, on the relevant contractual payment date.

Servicer Collection 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 the Servicer Collection Account Bank have entered into a Dedicated Account Agreement (*Convention de Compte à Affectation Spéciale*) on the Signing Date, pursuant to which the sums credited at any time to the Servicer Collection Account shall benefit exclusively the Issuer.

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

The Servicer Collection Account Bank

The Servicer Collection Account Bank is, at the Prospectus Date, *Crédit Industriel et Commercial*, a *société anonyme* incorporated under the laws of France, whose registered office is at 6 avenue de Provence, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 542 016 381, licensed as a credit institution in France by the *Autorité de contrôle prudentiel et de résolution*.

Without prejudice to the rights of the Issuer under the Dedicated Account Agreement, until the Management Company notifies the termination of the appointment of the Servicer to the Servicer Collection Account Bank, the Servicer shall be entitled to operate the Servicer Collection Account, provided, however, that the Servicer shall strictly comply with the provisions of the Dedicated Account Agreement in connection with the credit and debit operations to the Servicer Collection Account. The reconciliation of the operations of the Servicer Collection Account shall be performed on a daily basis.

Pursuant to Article L. 214-173 of the 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 Dedicated Account Agreement nor the closure of the Servicer Collection Account.

The Servicer Collection Account Bank shall at all times be an Eligible Bank.

In accordance with the FCT Transaction Documents, if the ratings afforded to the Servicer Collection Account Bank fall below the Required Ratings, the Servicer Collection Account Bank shall promptly notify the Management Company and the Custodian of the occurrence of this event, and 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) enter, within 60 calendar days as from the day on which any of the ratings afforded to the Servicer Collection Account Bank falls below the Required Ratings applicable to the FCT Account Bank, into a dedicated account agreement with an Eligible Bank (the **Substitute Servicer Collection Account Bank**) substantially in the form of the Dedicated Account Agreement pursuant to which the Collections credited at any time on the substitute servicer collection account opened in the books of the Substitute Servicer Collection Account bank (the **Substitute Servicer Collection Account**) shall be secured for the exclusive benefit of the Issuer provided that such substitution will not result in the deterioration of the level of security offered to the Noteholders; in particular such substitution will not result in the downgrading of the then current rating of the Class A Notes by the Rating Agencies.

Reports

On each Information Date, the Servicer provides the Management Company with the Monthly Report and such other information as the Management Company may from time to time reasonably request. The Monthly Report is in the form set out in the Servicing Agreement and contains, *inter alia*, information relating to the performance of the Transferred Receivables.

Removal of Servicer

The Management Company is entitled to terminate the appointment of the Servicer if a Servicer Event of Default has occurred in accordance with and subject to the Servicing Agreement. In such circumstances, the Management Company shall appoint within 30 days of such termination a substitute servicer in accordance with, and subject to, Article L. 214-172 of the French Monetary and Financial Code and the Servicing Agreement, until a substitute servicer, approved by the Management Company, assumes the terminated Servicer's responsibilities and obligations.

A Servicer Event of Default includes, inter alia:

(a) any failure by the Servicer to make any payment when due under the Servicing Agreement or any other FCT Transaction Document to which it is a party (except if the failure is due to technical reasons and such default is remedied by the Servicer within two Business Days); and

(b) insolvency or analogous events in relation to the Servicer.

Data Escrow Agreement

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

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

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

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

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

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

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

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

Governing Law and Submission to Jurisdiction

The Master Receivables Transfer Agreement, the Servicing Agreement and the Data Escrow Agreement are governed by French law. Any dispute in connection with these agreements will be submitted to the jurisdiction of the French courts having competence in commercial matters.

UNDERWRITING AND MANAGEMENT PROCEDURES

Underwriting process

The approval process by DIAC relating to the treatment of the borrower's applications and the entry into of Auto Loan Agreements follows a systematic framework. It is conducted by separate expert systems which are used by DIAC depending upon the segment of clientele to which any given Borrower belongs (private clients or companies).

Each dealership is equipped with a system containing the information required to apply for financing. Approximately 95% of all applications are processed via this system, and the information is directly channelled to the network underwriting department (Customer Service Center – CSC). Once the information is received, the system generates either a pre-acceptance (to be confirmed by documentation), or further analysis will be requested.

The system used by DIAC bases its approval on information and analysis obtained from several other systems:

(a) a scoring matrix system (described below) assigns a colour to the borrowers reflecting their probability of default;

(b) a client database records information on all borrowers, which have been clients of the RCI Banque Group. This internal database contains information such as performance in payments.

(c) a tracking system collects credit information from the national payments database for loans to individuals (the *Fichier National des Incidents de Remboursement des crédits aux Particuliers*), and the central cheques database (the *Fichier Central des Chèques*), both databases being managed by the *Banque de France*. If the borrower is detected in one of those databases, it results in an preconisation "to be refused"; but if he is registered as a good renewal client, and his last contract has ended within the last twelve months, an exceptional deep analysis of his application can be made by the CSC;

For companies, the system used by DIAC also bases its approval on information and analysis obtained from external data (such as balance sheet, any potential insolvency proceeding, any ratings granted by the Banque de France and any information about any ban from holding a bank account (*interdit bancaire*))

The expert systems used by DIAC also assess the financial solvency of borrowers. Solvency is determined with reference to each borrower's debt to income ratio based on satisfactory proof of income, such as payslips. An application with a solvency rate higher than the maximum threshold can be sent to the CSC manager for exceptional approval.

Credit Scoring

RCI Banque Group has opted for the most advanced methods proposed by the Basel II reform for measuring and monitoring its credit risks; all parameters are thus estimated internally. Valuations are applied to the calculation of Retail, Corporate and Dealer customer risk exposures.

DIAC applies a credit scoring method to all its loan applications. It is subject to review twice a year. The scoring method takes into account information such as maturity, banking history, whether or not the borrower owns or rents property, family situation, age, and other relevant information.

The scoring is specific to individuals and companies. The scoring is given under the form of colours (green, orange, and red) and indicates the probability that the borrower will default under its loan.

The credit score is linked to credit rules in order to create final recommendation (to be accepted, to be studied, to be refused). So a "green" can be "to be studied or refused" but a "red" will be never "to be accepted".

Management Procedures

Management of Auto Loans

The Auto Loans are managed by the Customer Service Center based in France (the CRC).

In total, at year end 2022, approximately 72 operators were dedicated to the management of performing loans, managing 765 232 performing contracts. Main operator's tasks are:

- administration of the loans (change of addresses, bank details, new car registration, etc);
- changes related to the loan contract (payment date, modifications of insurance contract, repayment, loan maturity).

Should a Borrower encounter difficult financial circumstances, the CRC can authorise the postponement of an Instalment, thereby delaying the final maturity date. In 2022, approximately 26550 contracts had their final maturity dates postponed.

Payment flows

The payment schedule relating to a loan is established on a monthly basis (the 5th, 10th, 15th, 20th, 25th or the last day of the month). If any such day is not a business day, the payment date is the next following day. DIAC will generally become aware of a payment not received within 5 to 10 days after the due date. Currently, approximately 100% of borrowers have set up a direct debit payment arrangement. The other payment methods are by cheque or postal order.

Management of Amicable Collection

In total, approximately 48 collection operators deal with delinquent loans. In 2022, the team managed approximately 236,000 files. The target of the department is to regularise all delinquent files as quickly as possible.

Once the system detects a late payment in respect of the due date, the file is transmitted to the amicable collection department. In case of regularization, the file will go back to the performing loan's list. If not, the delinquent file will be sent to the litigation department 90 days after the first late payment.

The detection of the first missed payment happens between 3 and 10 days (after the relevant Instalment Due Date (when the direct debit is rejected). The loan is then considered in arrears and amicable procedures are automatically started. The borrower is notified by mail of the failure of the direct debit.

When no payment is received following such notification and mainly after an unsuccessful DDR (Direct Debt Representation), a collection operator will contact by phone the borrower to enquire about the causes for non-payment and will try to arrange for future payments The arrangement can consist on the payment of the arrears spread over 3 Instalments depending on the borrower's risk assessment, or on an extension of the loan maturity.

If the borrower fails to make a payment by the due date under the arrangement agreed with the collection operator, the borrower is contacted two days later to reach another arrangement. If the collection operator has not managed to reach another arrangement or if the borrower does not respect the former agreement, the file will be sent to the pre-litigation department. This new collection operator will send one or more letters threatening legal proceedings and will take steps to recover the

vehicle. The litigation department will take over management of the loan after one month if any attempts at recovery have failed. Since 2000, the pre-litigation department is part of the management of the delinquent loans department, and is no longer part of the litigation department. This has resulted in the pre-litigation department becoming more pro-active in the recovery procedure.

Litigation Management

The litigation department consists of approximately 60 operators. The operators in the department have significant experience in legal procedures. In 2022, the department managed approximately 26,800 files. The main objective is to repossess the relevant vehicle within a short period of time.

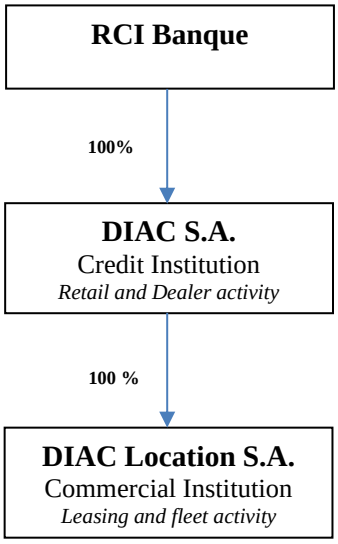
DESCRIPTION OF THE SELLER

DIAC SA

DIAC was created in 1924 to take over the financing companies of the Renault Group. In 1990, RCI bought the shares of DIAC S.A. to become the sole shareholder. As of today, RCI Banque holds 100% of the share capital of DIAC S.A.

DIAC provides financings to customers to support the Renault, Dacia and Nissan brand sales in France. It also provides financings to dealers since Cogera (formerly the DIAC dealer financing dedicated entity) merged with DIAC in 2013.

Chart of the DIAC Group as at end of June 2023:



DIAC S.A. is the parent company of:

- ✓ Diac Location S.A.: dedicated to corporate customers, offering long-term rental and fleet management with all associated services;

DIAC Location S.A. is consolidated within DIAC's financial statements.

2023 key figures (end of June 2023):

- ✓ June-end 2023, DIAC Group financed 50.3% of the Alliance group sales in France (vs. 51.7% in 2022).
- ✓ DIAC new financings totalled €2,30m compared to €1,89m in 2022.
- ✓ DIAC S.A. Average Productive Assets were of €13.4 bn as at June-end 2023, of which €9.0 bn of customer financings and €4.4 bn of dealer financings.

Commercial Offer

DIAC offers products such as:

- Loans (financing scheme):

  ✓ Classic amortising auto loans: with equal instalments on maturity from 12 to 72 months.

  ✓ Balloon Loans called New Deal: with a number of equal instalments and an ultimate larger instalment, the balloon payment. The main maturities available on this product are 25, 37, 49 and 61 months.

    - The purpose is to attract and retain new customers and to encourage them to upgrade to new cars on a regular basis. The New Deal product characterises this new strategy in France. The New Deal adopts a different financing approach by setting up monthly instalments covering both maintenance and the running costs of a car.

- Leases (long-term and with purchase option), split among:

  ✓ long-term lease financed (LLD) or finance leases

  ✓ Leases with a purchase option (known as a Crédit-bail) to individuals and companies (governed by French Consumer Credit Legislation).

Table below shows the number of new originated contracts per year (loan and leasing)

Number of Contracts	2020 End of Year	2021 End of Year	2022 End of Year	2022 Vs 2021 End of Year	2021 Vs2020 End of Year
Renault NV Contracts	**124 846**	**102 812**	**103 477**	**665**	**-22034**
Private Individuals	81 501	71 352	80 917	**9565**	**-10149**
RGP	3 344	2 606	2 826	**220**	**-738**
Companies	13 580	12 844	9 850	**-2994**	**-736**
Car rental Companies	5 182	2 647	2 363	**-284**	**-2535**
Dealer car rental companies	17 463	10 086	5 192	**-4894**	**-7377**
Demo cars	3 776	3 277	2 329	**-948**	**-499**
Dacia NV Contracts	**52 136**	**56 082**	**65 303**	**9221**	3946
Privats individuals	44 270	51 132	60 502	**9370**	6862
Others	7 866	4 950	4 801	**-149**	**-2916**
Nissan NV Contracts	**13 248**	**11 489**	**8 543**	**-2946**	**-1759**
Private individuals	11 801	10 370	7 853	**-2517**	**-1431**
Others	1 447	1 119	690	**-429**	**-328**

Renault UV Cotnracts	**94 358**	**96 850**	**85 984**	**-10866**	**2492**
Private indivuals	84 291	89 757	79 996	**-9761**	**5466**
Dealer car rental companies	6 713	2 996	1 503	**-1493**	**-3717**
Others	3 354	4 097	4 485	**388**	**743**
Dacia UV contracts	**10 697**	**11 287**	**13 172**	**1885**	**590**
Nissan UV contracts	**5 749**	**5 921**	**5 740**	**-181**	**172**

USE OF PROCEEDS

On each Class A Notes Issue Date, the net proceeds of the offering of the Class A Notes issued on such date is used by the Management Company to reimburse or pay interests on the Class A Notes issued by the Issuer on any previous Class A Notes Issue Date and to finance the purchase of further Eligible Receivables from the Seller, in accordance with and subject to the terms of the Master Receivables Transfer Agreement.

TERMS AND CONDITIONS OF THE CLASS A NOTES

1. Form, Denomination and Title

1.1 The Class A Notes are issued by the Issuer in bearer dematerialised form in compliance with Article L. 211-3 of the French Monetary and Financial Code in the denomination of €100,000 each. Interest on the Class A Notes is payable in arrears on each Monthly Payment Date. The Class A Notes will at all times be represented in bearer dematerialised form (*forme dématérialisée*), in compliance with Article L. 211-3 of the French Monetary and Financial Code. No physical documents of title are issued in respect of the Class A Notes.

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

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

1.4 Title to the Class A Notes shall at all times be evidenced by entries in the books of the Account Holders affiliated with the CSDs, and a transfer of Class A Notes may only be effected through registration by the CSDs of the transfer in the register of the Account Holders held by them.

1.5 All Class $A_{20xx\text{-}y}$ Notes of the same Series shall be fungible among themselves. The Class A Notes shall not be considered as forming part of the same category as, and shall not be fungible with, any other class of notes (including the Class B Notes) issued by the Issuer.

2. Series

2.1 **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 $A_{20xx\text{-}y}$ Notes.

2.2 **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:

(a) the Class $A_{20xx\text{-}y}$ Notes of the same Series shall all bear the same interest rate which is the Class $A_{20xx\text{-}y}$ Notes Interest Rate, in accordance with the provisions of Condition 3.2 (Interest Rate);

(b) the Class $A_{20xx\text{-}y}$ Notes Interest Amount payable under the Class $A_{20xx\text{-}y}$ Notes of a given Series shall be paid on the same Monthly Payment Dates; and

(c) the Class $A_{20xx\text{-}y}$ Notes in respect of a given Series shall have the same Expected Maturity Date as set out in Condition 5.5 (Legal Maturity Date).

3. Interest

3.1 Interest Periods and Payment Dates

Period of Accrual

All the Class $A_{20xx\text{-}y}$ Notes shall bear interest in arrears on their Class $A_{20xx\text{-}y}$ Notes Outstanding Amount from (and including) the relevant Issue Date, to (but excluding) the earlier of:

(a) the date on which the Class $A_{20xx\text{-}y}$ Notes Outstanding Amount is reduced to zero; or

(b) the Legal Maturity Date,

and shall accrue interest on their respective Class $A_{20xx\text{-}y}$ Notes Outstanding Amount at the Class $A_{20xx\text{-}y}$ Notes Interest Rate as calculated in accordance with Condition 3.2 (Interest Rate), on a monthly basis.

Interest Periods

For all Class $A_{20xx\text{-}y}$ Notes, the interest period shall be:

(a) the period commencing on (and including) the relevant Class $A_{20xx\text{-}y}$ Notes Issue Date, and ending on (but excluding) the first Monthly Payment Date following such Class $A_{20xx\text{-}y}$ Notes 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**).

Payment Dates

Interest on the Class A Notes shall be payable in arrears on each Monthly Payment Date.

3.2 Interest Rate

Rate of Interest

The interest rate on any Class $A_{20xx\text{-}y}$ Note of any Series is, in respect of any Monthly Payment Date, the Class $A_{20xx\text{-}y}$ Notes Interest Rate.

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 $A_{20xx\text{-}y}$ Notes Interest Rate applicable to each Series of Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Note, the Class $A_{20xx\text{-}y}$ Notes Interest Amount payable to the Noteholders under the Class $A_{20xx\text{-}y}$ Notes of each Series on the immediately following Monthly Payment Date as determined below.

The Class A_{20xx-y} Notes Interest Amount is equal to the product of:

(a) the relevant Class A_{20xx-y} Notes Interest Rate;

(b) the relevant Class A_{20xx-y} Notes Outstanding Amount as of the preceding Calculation 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 A_{20xx-y} Notes Interest Amount and the Class A Notes Interest Amount with respect to each Interest Period and to each Series to the Paying Agents on such Calculation Date.

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.

3.3 Determinations and Calculations Binding

All notifications, opinions, determinations, calculations and decisions given, expressed, made or obtained for the purposes of this Condition 3 (Interest) by the Management Company shall (in the absence of gross negligence (*faute lourde*), wilful misconduct (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian and the Class A Noteholders.

4. Status and Relationship between the Class A Notes and the other Notes

4.1 Status and Ranking of the Class A Notes

The Class A Notes constitute direct, unsecured and unconditional obligations of the Issuer and all payments of principal and interest on the Class A Notes shall be made pursuant to the applicable Priority of Payments.

4.2 Relationship between the Notes

The relationship between the Notes shall be as follows:

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

(b) 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.

5. Amortisation

5.1 Revolving Period

During the Revolving Period, the Class A Noteholders shall receive principal payment on their Class A_{20xx-y} Notes, on each Monthly Payment Date in an amount equal to the relevant Class A_{20xx-y} Notes Amortisation Amount or, for the Class A_{20xx-y} Notes that are subject to partial

amortisation on such Monthly Payment Date, in an amount equal to the relevant Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount, in each case, as applicable and in accordance with, and subject to, the Priority of Payments applicable during the Revolving Period, it being provided that the Class A Notes of different Series shall be amortised on a *pari passu* basis and 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.

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 $A_{20xx\text{-}y}$ Notes it holds;

(ii) with respect to each Series of Class $A_{20xx\text{-}y}$ Notes to be partially amortised, the relevant Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount applicable to each Series of Class $A_{20xx\text{-}y}$ Notes in respect of which the relevant Class $A_{20xx\text{-}y}$ Noteholder has consented to a partial amortisation as follows:

(i) if the aggregate of the Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amounts is less than the Maximum Partial Amortisation Amount, each Class $A_{20xx\text{-}y}$ Notes Partial Amortisation Amount with respect to each Series shall be equal to the corresponding Class $A_{20xx\text{-}y}$ Notes Requested Partial Amortisation Amount; and

(ii) if the aggregate of the Class A_{20xx-y} Notes Requested Partial Amortisation Amounts exceeds the Maximum Partial Amortisation Amount, each Class A_{20xx-y} Notes Partial Amortisation Amount shall equal the product of (A) the Maximum Partial Amortisation Amount and (B) the ratio between the relevant Class A_{20xx-y} Notes Requested Partial Amortisation Amount and the aggregate amount of the Class A_{20xx-y} Notes Requested Partial Amortisation Amount.

(g) If a Class A_{20xx-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 A_{20xx-y} Noteholder shall be deemed not to consent to the partial amortisation of the Class A_{20xx-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 A_{20xx-y} Notes in respect of which the relevant Class A_{20xx-y} Noteholder has requested a partial amortisation up to the respective Class A_{20xx-y} Notes Partial Amortisation Amount.

5.2 **Amortisation Period**

On any Monthly Payment Date falling within the Amortisation Period, the Class A Notes shall be subject to mandatory pro rata amortisation (subject to the occurrence of any Accelerated Amortisation Event or any Liquidation Event), in accordance with the applicable Priority of Payments.

The Class A_{20xx-y} Notes shall be amortised on each Monthly Payment Date in an amount equal to the Class A_{20xx-y} Notes Amortisation Amount, in accordance with, and subject to, the Priority of Payments applicable to the Amortisation Period, it being provided that the Class A Notes of different Series shall be amortised on a *pari passu* basis and 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.

5.3 **Accelerated Amortisation Period**

Following the occurrence of the Accelerated Amortisation Event or a Liquidation Event, the Class A Notes shall be subject to mandatory pro rata amortisation on each Monthly Payment Date until the Class A Notes are amortised in full on a *pari passu* basis, in accordance with the applicable Priority of Payments. The Class A_{20xx-y} Notes shall be amortised on each Monthly Payment Date in an amount equal to the Class A_{20xx-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.

5.4 **Determination of the Amortisation of the Class A Notes**

On each Calculation Date, the Management Company shall determine:

(a) as applicable, the Class A_{20xx-y} Notes Amortisation Amount in respect of each Series, due and payable on the following Monthly Payment Date;

(b) the Class A_{20xx-y} Notes Outstanding Amount of each Series on such Monthly Payment Date; and

(c) the Class A_{20xx-y} Notes Interest Amount of each Series due and payable on such Monthly Payment Date.

5.5 **Legal Maturity Date**

The Legal Maturity Date of any Series of the Class A_{20xx-y} Notes is 21 August 2039 and, unless previously redeemed, all Series of the Class A_{20xx-y} Notes shall amortise on that date.

After the Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of all Series of the Class A_{20xx-y} Notes shall be automatically and without any formalities (*de plein droit*) cancelled and as a result, with effect from the Legal Maturity Date, the Class A_{20xx-y} Noteholders shall no longer have any right to assert a claim in respect of the Class A_{20xx-y} Notes against the Issuer.

5.6 **Rounding**

If in accordance with the relevant Priority of Payments, on any Monthly Payment Date, there is no sufficient funds to fully amortise all the Class A_{20xx-y} 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_{20xx-y} Note to be amortised shall be rounded down to the nearest euro.

6. Payments

6.1 **Method of Payment & Taxes**

Method of Payment

Any amounts of interest or principal due in respect of any Class A Note are paid in euro outside the United States and its possessions by the Principal Paying Agent on each applicable Payment Date up to the amount transferred by the Management Company (or the FCT Account Bank acting upon the instructions of the Management Company) to the Principal Paying Agent by debiting the General Collection Account. Such payments will be made to the Class A Noteholders identified as such and as recorded with the CSDs. Any payments of principal and interest are made in accordance with the rules of the CSDs. No paying agent shall be appointed in the United States or its possessions.

Tax

Payments of principal and interest in respect of the Class A Notes are made subject to any withholding tax or deduction for or on account of any tax or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto) and neither the Issuer nor the Paying Agents are under any obligation to pay any additional amounts as a consequence of any such withholding or deduction.

6.2 **Principal Paying Agent and Luxembourg Paying Agent**

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

The initial Luxembourg Paying Agent is:
Société Générale Luxembourg
11 avenue Emile Reuter
L2420 Luxembourg
BP 1271
Grand Duchy of Luxembourg

Pursuant to the provisions of the Paying Agency Agreement, the Management Company is entitled at any time to modify or terminate the appointment of any paying agent in relation to the Class A Notes and/or appoint another or other paying agent(s) in relation to the Class A Notes and/or approve any change in the specified offices of the Paying Agents, subject to a one-month prior notice period and provided that (a) so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, it will at all times maintain a paying agent in relation to the Class A Notes having a specified office in Luxembourg and (b) no paying agent shall be appointed in the United States or its possessions. Notice of any amendments to the Paying Agency Agreement shall promptly be given to the Noteholders in accordance with Condition 10 (Notice to Noteholders).

6.3 **Payments Made on Business Days**

All payments under the Class A Notes shall be made on a Monthly Payment Date, being (a) the 21st day of each calendar month, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed until the first following day that is a Business Day and (b) the FCT Liquidation Date.

7. Selling Restrictions

In accordance with the terms of the Class A Notes Subscription Agreement, the Issuer agrees to offer the Class A Notes only to qualified investors (*investisseurs qualifiés*) (as defined by Article 2 of the Prospectus Regulation), or investors resident outside France (*investisseurs non-résidents*).

8. Limited Recourse

Without limiting the scope of the obligations and the possibility of recourse of the Issuer, by subscribing other Class A Notes, each Noteholder acknowledge that it shall have no direct right of action or recourse, under any circumstances whatsoever, against the Borrowers under the Transferred Receivables and expressly and irrevocably:

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

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

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

payment of any such claim as long as all Notes and Residual Units issued from time to time by the Issuer have not been repaid in full; and

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

After the Legal Maturity Date, any principal and/or interest amount remaining unpaid in respect of the Class A_{20xx-y} Notes shall be automatically cancelled without any formalities (*de plein droit*) and as a result, with effect from the Legal Maturity Date, the Class A_{20xx-y} Noteholders shall no longer have any right to assert a claim in respect of the Class A_{20xx-y} Notes against the Issuer.

9. Modifications

9.1 General Right of Modification without Noteholders' consent

(a) The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

(i) any modification of these Conditions or of any of the FCT Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders; or

(ii) any modification of these Conditions or of any of the FCT Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven. Pursuant to Article L. 213-6-3 V of the French Monetary and Financial Code the Issuer has the right to modify these Conditions without the consent or sanction of the Noteholders to correct a factual error (*erreur matérielle*).

(b) The Rating Agencies, the Noteholders and the Custodian will receive prior written notification of the proposed modification.

9.2 General Additional Right of Modification without Noteholders' consent

(a) Notwithstanding the provisions of Condition 9 (Modifications), the Management Company may, without any consent or sanction of the Noteholders, proceed to any modification to these Conditions and/or any FCT Transaction Document that the Management Company considers necessary provided always that only the Management Company shall elect to make any modification:

(i) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, provided that such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria;

(ii) for the purpose of complying with any changes in the requirements of Article 6 (Risk retention) of the Securitisation Regulation, provided that such modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing

technical standards relating thereto or any subsequent risk retention legislation or official guidance;

(iii) to modify the terms of the FCT Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the FCT Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) including any requirements imposed by any other obligation which applies under Article 7 (Transparency requirements for originators, sponsors and SSPEs) of the Securitisation Regulation provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(iv) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on the Luxembourg Stock Exchange, provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(v) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), provided that such modification is required solely for such purpose and has been drafted solely to such effect;

(vi) to modify the terms of the FCT Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-166-1 to L. 214-186 and Articles R. 214-217 to R. 214-235 (or any additional or applicable provisions) of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian provided that such modification is required solely for such purpose and has been drafted solely to such effect.

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to the Class A Notes by any Rating Agency.

(b) Other than where specifically provided in Condition 9 (Modifications) and this Condition 9.2 (General Additional Right of Modification without Noteholders' consent) or any FCT Transaction Document:

(i) when implementing any modification pursuant to this Condition 9.2, the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any evidence provided to it by the relevant party, as the case may be, pursuant to this Condition 9.2, and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

(ii) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (A) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (B) increasing the obligations or duties, or decreasing the rights

or protection, of the Management Company in the FCT Transaction Documents and/or these Conditions.

(iii) any such modification or determination pursuant to Condition 9 (Modifications) and this Condition 9.2 (General Additional Right of Modification without Noteholders' consent) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:

(A) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(B) as necessary, the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-183 of the French Monetary and Financial Code); and

(C) the Noteholders in accordance with Condition 10 (Notice to Noteholders).

9.3 The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the FCT Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (a) that the then current rating by it of the Class A Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Class A Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of the Class A Notes**.**

9.4 Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the FCT Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders, it shall (a) have regard to the general interests of the Noteholders but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (b) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Class A Notes.

10. Notice to Noteholders

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 official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. Notices

regarding the 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 and the Custodian. If not published in a leading daily newspaper of general circulation in Luxembourg, such notices will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Such notices shall also be addressed to the Rating Agencies.

Class A Noteholders will be deemed to have received such notices three (3) Business Days after the date of their publication.

In the event that the Management Company declares the dissolution of the Issuer after the occurrence of a 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.

11. Representation of the Class A Noteholders

11.1 In respect of each Series of Class $A_{20xx\text{-}y}$ Notes, the Class $A_{20xx\text{-}y}$ Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the ***Masse***).

In the absence of specific legal provisions governing the legal regime of notes (*titres de créances*) issued by a *fonds commun de titrisation*, each *Masse* will be governed in accordance with Article L. 228-90 of the French Commercial Code, by the provisions of Articles L. 228-46 *et seq*. of the French Commercial Code (with the exception of the provisions of Articles L. 228-48, L. 228-59, L. 228-65, L. 228-71, L. 228-72, R. 228-63, R. 228-67, R. 228-69 and R. 228-72 thereof), and/or, as the case may be, by any other mandatory provisions from time to time governing notes (*titres de créances*) issued by a *fonds commun de titrisation*, and by the conditions set out below.

11.2 Each *Masse* is a separate legal body, by virtue of Article L. 228-46 of the French Commercial Code acting through the general meeting (*assemblée générale*) of the Noteholders of a Class of Notes (each a Noteholders' General Meeting).

Each *Masse* alone, to the exclusion of all individual Class $A_{20xx\text{-}y}$ Noteholders, shall exercise the common rights, actions and benefits that now or in the future may accrue with respect to Class $A_{20xx\text{-}y}$ Notes.

In respect of a Series of Class $A_{20xx\text{-}y}$ Notes, if and to the extent all of the Class $A_{20xx\text{-}y}$ Notes are held by one single Class $A_{20xx\text{-}y}$ Noteholder, the rights, powers and authority of the *Masse* will be vested to such single Class $A_{20xx\text{-}y}$ Noteholder.

11.3 A Class $A_{20xx\text{-}y}$ Noteholders General Meeting may be held in any location and at any time, on convocation by the Management Company. One or more Class $A_{20xx\text{-}y}$ Noteholders, holding together at least one-thirtieth of outstanding Class $A_{20xx\text{-}y}$ Notes may address to the Management Company a demand for convocation of the Class $A_{20xx\text{-}y}$ Noteholders General Meeting; if such Class $A_{20xx\text{-}y}$ Noteholders General Meeting has not been convened within two months from such demand, such Class $A_{20xx\text{-}y}$ Noteholders may commission one of them to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting on their behalf.

Notice of the date, hour, place (provided it is in the European Union), agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 10 (Notice to Noteholders) not less than 15 calendar days prior to the date of the general assembly for a first convocation and not less than 10 calendar days in the case of a second convocation prior to the date of the reconvened general assembly.

Each Class $A_{20xx\text{-}y}$ Noteholder has the right to participate in meetings of the relevant *Masse* in person, represented by proxy correspondence or, if the FCT Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class $A_{20xx\text{-}y}$ Noteholders. Each Class $A_{20xx\text{-}y}$ Note carries the right to one vote.

A Class $A_{20xx\text{-}y}$ Noteholders General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a Class $A_{20xx\text{-}y}$ Noteholders General Meeting may not increase the obligations of (including any amounts payable by) the Class $A_{20xx\text{-}y}$ Noteholders nor establish any unequal treatment between the Class $A_{20xx\text{-}y}$ Noteholders.

Class $A_{20xx\text{-}y}$ Noteholders General Meetings may deliberate validly on first convocation only if the Class $A_{20xx\text{-}y}$ Noteholders present or represented hold at least one quarter of the principal amount of the Class $A_{20xx\text{-}y}$ Notes then outstanding. On second convocation, no quorum shall be required. Decisions at these meetings shall be taken by a two-third majority of votes cast by the Class $A_{20xx\text{-}y}$ Noteholders attending such meeting or represented thereat.

11.4 Decisions of any Class $A_{20xx\text{-}y}$ Noteholders General Meeting must be published in accordance with the provisions set out in Condition 10 (Notice to Noteholders) not more than 90 calendar days from the date thereof.

11.5 Each Class $A_{20xx\text{-}y}$ Noteholder has the right, during the 15-day period preceding the holding of each Class $A_{20xx\text{-}y}$ Noteholders General Meeting, to consult or make a copy of the text of the resolutions which are proposed and of the reports which are presented at this meeting, which is available for inspection at the principal office of the Management Company, at the offices of any of the Paying Agents and at any other place specified in the notice of meeting.

11.6 The Management Company shall make decisions in accordance with the decisions taken by the *Masses*. In the case of a conflict between the decisions taken by the different *Masses* and/or between the decisions taken by the *Masses* and the Unitholders, the Management Company shall have regard to the interests of each *Masse* (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more *Masses* in any such case to have regard (except as expressly provided otherwise) to the interests of the *Masse* of the Noteholders of Class A Notes or the Masse of the Noteholders of Class B Notes if no Class A Notes are outstanding.

11.7 The Issuer will not pay any expenses incurred by the operation of the *Masse*, including expenses relating to the calling and holding of meetings, and more generally all administrative expenses resolved upon by a Class $A_{20xx\text{-}y}$ Noteholders General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Class $A_{20xx\text{-}y}$ Notes.

12. Prescription

After the Legal Maturity Date, any part of the nominal value of the Class $A_{20xx\text{-}y}$ Notes or of the interest due thereon which may remain unpaid will be automatically cancelled, so that the Class $A_{20xx\text{-}y}$ 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 Maturity Date.

13. Calculations

The parties hereto agree that the amortisation amount relating to any given Class A Note shall be rounded downwards to the next cent, if need be, and that the issue amount of any given Class A Note shall be rounded upwards to the next cent, if need be.

14. Governing Law and Submission to Jurisdiction

The Class A Notes, the Interest Amounts, the Principal Payments and the FCT Regulations are governed by and will be construed in accordance with French law. All claims and disputes in connection with the Class A Notes, the Interest Amounts, the Principal Payments and the FCT Regulations shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

TAXATION

The following is an overview of certain withholding tax considerations relating to the holding of the Class A Notes. This overview is based on the laws in force in Luxembourg, in France and in the United States as of the date of this Base Prospectus and is subject to any changes in law and/or interpretation hereof (potentially with a retroactive effect). It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of the Class A Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Class A Notes under the laws of Luxembourg, France, the United-States and/or any other jurisdiction.

All prospective Class A Noteholders should seek independent advice as to their tax positions.

Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this Section is limited to Luxembourg withholding tax issues and prospective investors in the Class A Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present Section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Non-resident holders of Class A Notes

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of 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.

Resident holders of Class A Notes

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005 as amended (the **Relibi Law**) mentioned below, there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of 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 Relibi Law payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 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 Luxembourg paying agent. Payments of interest under the Class A Notes coming within the scope of the Law will be subject to a withholding tax at a rate of 20%.

France

Withholding tax on payments made outside France

Payments of interest and other similar income made by the Issuer with respect to Class A Notes will not be subject to the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* (the **French Tax Code**) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French Tax Code (a **Non-Cooperative State**) other than those States or territories mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Class A Notes are made outside France in a Non-Cooperative State other than those States or territories mentioned in 2° of 2 *bis* of Article 238-0 A of the French Tax Code, a 75% withholding tax will be applicable to such payments pursuant to Article 125 A III of the French Tax Code (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, Article 125 A III of the French Tax Code provides that the 75% withholding tax will not apply in respect of an issue of Class A Notes if the Issuer can prove that the main purpose and effect of such issue of Class A Notes was not that of allowing the payments of interest and other similar income to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 n°150, an issue of Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Class A Notes if such Class A Notes are:

(a) offered by means of a public offering within the meaning of Article L.411-1 of the French Monetary and Financial Code for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or

(b) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or

(c) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French Financial and Monetary Code, or of one or more similar foreign depositories or operators, provided that such depository or operator is not located in a Non-Cooperative State.

To the extent that the Class A Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and are admitted, at the time of their issue, to the operations of Euroclear and Clearstream Luxembourg, payments of interest and other similar income made by the Issuer in respect of the Class A Notes will not be subject to the withholding tax set out under Article 125 A III of the French Tax Code.

Withholding taxes on payments made to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French Tax Code, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and similar income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar income paid

to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 as amended, commonly known as FATCA, a foreign financial institution may be required to withhold tax on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be treated as a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Class A Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class A Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Class A Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Class A Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Class A Notes, no person will be required to pay additional amounts as a result of the withholding.

DESCRIPTION OF THE FCT ACCOUNTS

Account and Cash Management Agreement

FCT Accounts

The Management Company has ensured that the Custodian, in accordance with the provisions of the Account and Cash Management Agreement, has opened the FCT Accounts:

(a) the General Collection Account (composed of the GCA Operational Account and the GCA Investment Account);

(b) the Revolving Account (composed of the RVA Operational Account and the RVA Investment Account);

(c) the General Reserve Account (composed of the GRA Operational Account and the GRA Investment Account); and

(d) the Commingling Reserve Account.

General Collection Account

The General Collection Account is composed of the GCA Operational Account and the GCA Investment Account pursuant to the terms of a unity account letter. Pursuant to the unity account letter, the balance of the GCA Operational Account and the balance of the GCA Investment Account shall form a single balance.

(a) The GCA Operational Account

The GCA Operational Account is opened in the books of Société Générale acting through its retail banking division. It is used to manage payments from and to the General Collection Account.

The GCA Operational Account (as part of the General Collection Account):

(i) shall be credited with the following amounts:

(A) on each Business Day: by debit of the Servicer Collection Account, the sum of:

I. the aggregate Instalments scheduled to be paid by the Borrowers according to their applicable contractual schedule, in respect of Transferred Receivables that were Performing Receivables;

II. the aggregate amounts in relation to prepayments made by Borrowers on such date in respect of the Performing Receivables;

III. all fees, penalties, late-payment indemnities received from the Borrower, amounts received from insurance companies under any Insurance Policies in respect of the Transferred Receivables;

IV. Recoveries; and

V. the Delinquencies Ledgers Decrease less the Delinquencies Ledgers Increase;

(B) on each Monthly Payment Date: the aggregate Non-Compliance Payments due by the Seller in respect of the preceding Reference Period;

(C) no later than the Business Day immediately preceding each Monthly Payment Date: the Financial Income as deposited (or caused to be deposited) by the FCT Account Bank;

(D) from time to time: any other cash remittances, which are not otherwise expressly specified in this Section, paid by any obligor of the Issuer under any of the FCT Transaction Documents;

(E) on each Monthly Payment Date falling within the Revolving Period: the Notes Issue Amount (if any);

(F) on (x) each Monthly Payment Date falling within the Revolving Period, and (y) the Monthly Payment Date relating to the first Reference Period falling within the Amortisation Period, and (z) on the Monthly Payment Date relating to the first Reference Period of the Accelerated Amortisation Period: the credit balance of the Revolving Account;

(G) on each Monthly Payment Date on which the Seller has exercised its option to repurchase Transferred Receivables: the relevant Re-transferred Amount;

(H) on each Monthly Payment Date: the credit balance of the General Reserve Account;

(I) on each Monthly Payment Date falling during the Amortisation Period or the Accelerated Amortisation Period if the Servicer has breached its obligation under the Servicing Agreement to transfer from the Commingling Reserve Account to the Issuer: an amount up to the amount of non-transferred Collections.

The GCA Operational Account may also be credited on any Business Day with any amount standing to the credit of the GCA Investment Account.

(ii) The GCA Operational Account (as part of the General Collection Account):

(A) may be debited on any Business Day: with any amount to be credited to the GCA Investment Account for remuneration or investment in Authorised Investments, in accordance with, and subject to, the Account and Cash Management Agreement; and

(B) shall be debited on each Monthly Payment Date as follows:

(i) with the Overpayments shall be transferred to the Seller; and

(ii) after payment of the sums referred to in paragraph (i) above, in accordance with the provisions of the relevant Priority of Payments (see the Section entitled "Operation of the Issuer– Priority of Payments" on page 86).

(b) The GCA Investment Account

The GCA Investment Account is opened in the books of Société Générale acting through its Securities Services department. It may be used to invest or remunerate the amounts standing to the credit of the General Collection Account.

The GCA Investment Account may only be credited with amount standing to the credit of the GCA Operational Account and debited for transfers to the credit of the GCA Operational Account. It shall never be overdrawn.

The GCA Investment Account (as part of the General Collection Account):

(A) may be credited on any Business Day: by debit of the GCA Operational Account, with any amount to be credited for remuneration or investment in Authorised Investments, in accordance with, and subject to, the Account and Cash Management Agreement; and

(B) shall be credited on any Business Day: with any Financial Income as deposited (or caused to be deposited) by the FCT Account Bank; and

(C) may be debited on any Business Day for transfer to the credit of the GCA Operational Account.

Revolving Account

The Revolving Account is composed of the RVA Operational Account and the RVA Investment Account pursuant to the terms of a unity account letter. Pursuant to the unity account letter, the balance of the RVA Operational Account and the balance of the RVA Investment Account shall form a single balance.

(a) The RVA Operational Account

The RVA Operational Account is opened in the books of Société Générale acting through its retail banking division. It is used to manage payments from and to the Revolving Account.

The RVA Operational Account (as part of the Revolving Account):

(i) shall be credited with the following amounts:

(A) on each Monthly Payment Date falling within the Revolving Period, the Residual Revolving Basis; and

(B) no later than the Business Day immediately preceding each Monthly Payment Date: the Financial Income as deposited (or caused to be deposited) by the FCT Account Bank; and

(ii) may be credited, on any Business Day: with any amount standing to the credit of the RVA Investment Account.

The RVA Operational Account (as part of the Revolving Account) :

(A) may be debited on any Business Day: with any amount to be credited to the RVA Investment Account for remuneration or investment in Authorised Investments, in accordance with, and subject to, the Account and Cash Management Agreement; and

(B) shall be debited in full for transfer into the General Collection Account, (A) on each Monthly Payment Date falling within the Revolving Period, (B) on the first Monthly Payment Date relating to the first Reference Period falling within the Amortisation Period and (C) on the Monthly Payment Date relating to the first Reference Period of the Accelerated Amortisation Period.

(b) RVA Investment Account

The RVA Investment Account is opened in the books of Société Générale acting through its Securities Services department. It may be used to invest or remunerate the amounts standing to the credit of the Revolving Account.

The RVA Investment Account may only be credited with amount standing to the credit of the RVA Operational Account and debited for transfers to the credit of the RVA Operational Account. It shall never be overdrawn.

The RVA Investment Account (as part of the Revolving Account):

(i) shall be credited with the following amounts:

(A) may be credited, on any Business Day: by debit of the RVA Operational Account, with any amount to be credited for remuneration or investment in Authorised Investments, in accordance with, and subject to, the Account and Cash Management Agreement; and

(B) shall be credited, on each on any Business Day: with any Financial Income as deposited (or caused to be deposited) by the FCT Account Bank; and

(ii) may be debited on any Business Day for transfer to the credit of the RVA Operational Account.

General Reserve Account

General Description

The General Reserve Account is composed of the GRA Operational Account and the GRA Investment Account pursuant to the terms of a unity account letter. Pursuant to the unity account letter, the balance of the GRA Operational Account and the balance of the GRA Investment Account shall form a single balance.

(a) GRA Operational Account

The GRA Operational Account is opened in the books of Société Générale acting through its retail banking division. It is used to manage payments from and to the General Reserve Account.

The GRA Operational Account (as part of the General Reserve Account) which:

(i) shall be credited:

(A) with the following deposits made by the Seller pursuant to Article L. 211-38 of the French Monetary and Financial Code in favour of the Issuer:

I. on the Closing Date an amount being equal to €7,020,000;

II. at the option of the Seller, by no later than 10.00 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 Level and the Seller has received a notification from the Management Company to that effect: a sum in 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 Level;

(B) no later than the Business Day immediately preceding each Monthly Payment Date: with the Financial Income as deposited (or caused to be deposited) by the FCT Account Bank; and

(C) on each Monthly Payment Date not falling within the Accelerated Amortisation Period: in accordance with the relevant Priority of Payments; and

(ii) may be credited, on any Business Day: with any amount standing to the credit of the GRA Investment Account.

The GRA Operational Account (as part of the General Reserve Account):

(i) shall be debited by the Management Company:

(A) no later than the Business Day immediately preceding each Monthly Payment Date: with the Financial Income as deposited (or caused to be deposited) by the FCT Account Bank and to be credited to the GCA Operational Account;

(B) no later than 9.00 am on each Monthly Payment Date, in full for transfer into the General Collection Account; and

(C) once all the Notes have been repaid in full, in full for transfer to the account of the Seller.

(ii) may be debited, on any Business Day: with any amount to be credited to the GRA Investment Account for remuneration or investment in Authorised Investments, in accordance with, and subject to, the Account and Cash Management Agreement;

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 clause 14.1 (Recourse against non-performance under the Transferred Receivables) of the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account (excluding any outstanding Voluntary Additional Reserve Amount) up to the amount of the lesser of those two claims.

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled to apply any Voluntary Additional Reserve Amount standing on the Voluntary Additional Reserve Ledger towards payment of the FCT Fees.

(b) The GRA Investment Account

The GRA Investment Account is opened in the books of Société Générale acting through its Securities Services department. It may be used to invest or remunerate the amounts standing to the credit of the General Reserve Account.

The GRA Investment Account may only be credited with amount standing to the credit of the GRA Operational Account and debited for transfers to the credit of the GRA Operational Account. It shall never be overdrawn.

The GRA Investment Account (as part of the General Reserve Account):

(i) may be credited, on any Business Day: by debit of the GRA Operational Account, with any amount to be credited for remuneration or investment in Authorised Investments, in accordance with, and subject to, the Account and Cash Management Agreement;

(ii) shall be debited on each Business Day: with any Financial Income as deposited (or caused to be deposited) by the FCT Account Bank; and

(iii) may be debited, on any Business Day, for transfer to the credit of the GRA Operational Account.

Commingling Reserve Account

In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to them being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code to the Issuer.

The Commingling Reserve Account will be credited within two (2) 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 thereafter, as long as on any Calculation Date the Commingling Reserve Rating Condition is not satisfied, on the third (3rd) Business Day immediately preceding each Monthly Payment Date following such Calculation Date credit this Commingling Reserve Account with such amounts as are necessary to maintain the balance of such Commingling Reserve Account at the Commingling Reserve Required Amount.

In order to secure the payment of Collections by the Servicer to the General Collection Account and mitigate the risk of commingling Collections with existing funds of the Servicer prior to their being transferred to the Issuer, the Servicer shall grant a pledge by way of cash collateral (*remise d'espèces à titre de garantie*), pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code, in favour of the Issuer over the amounts standing to the credit of the Commingling Reserve Account (see section *Credit and Liquidity Structure – Commingling Reserve Deposit*);

If the credit balance of the Commingling Reserve Account is less than the applicable Commingling Reserve Required Amount, the Servicer shall credit the Commingling Reserve Account with an amount equal to such shortfall.

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.

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied again), then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:

(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.

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.

No Debit Balance

Any payment or provision for payment is made by the Management Company only out of and to the extent of the credit balance of the relevant FCT Account and subject to the application of the relevant Priority of Payments. None of the FCT Accounts shall ever have a debit balance at any time during the life of the Issuer.

Limited Liability

The Management Company is not liable for any failure in the proper implementation of the Priority of Payments if it results from the failure of the Seller or Servicer to perform their respective obligations under the Master Receivables Transfer Agreement and/or Servicing Agreement or from the failure of the FCT Account Bank to perform its obligations under the Account and Cash Management Agreement.

Downgrading of the Rating of the FCT Account Bank and FCT Cash Manager

Pursuant to the Account and Cash Management Agreement, if:

(a) any of the ratings of the FCT Account Bank's debt obligations becomes lower than the Required Ratings; or

(b) the FCT Account Bank is Insolvent,

then the Management Company, by written notice to the FCT Account Bank or, as the case may be, to the FCT Cash Manager, terminate the appointment of the FCT Account Bank or, as the case may be, the FCT Cash Manager and will appoint, within 60 calendar days, a substitute account bank or, as the case may be, cash manager on condition that such substitute account bank or cash manager shall:

(a) be an Eligible Bank having at least the Required Ratings;

(b) have agreed with the Management Company to perform the duties and obligations of the FCT Account Bank or, as the case may be, FCT Cash Manager, pursuant to and in accordance with terms satisfactory to the Management Company,

provided that:

(i) such substitution will not result in the downgrading of the then current rating of the Class A Notes by the Rating Agencies; and

(ii) no termination of the FCT 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 FCT Account Bank and FCT Cash Manager

Each of the FCT Account Bank and the FCT Cash Manager may resign its appointment at any time, subject to the issuance 30 calendar days in advance of a written notice addressed to the Management Company, provided, however, that such resignation will not take effect until the following conditions are satisfied:

(a) a substitute account bank or, as the case may be, a substitute cash manager, has been appointed by the Management Company with the prior consent of the Custodian (such consent not being unreasonably withheld) and a new bank account agreement has been entered into upon terms satisfactory to the Management Company;

(b) the substitute account bank or, as the case may be, cash manager, is an Eligible Bank; and

(c) such substitution does not result in the deterioration of the level of security offered to the Noteholders. In particular, it must not result in the downgrading of the then current rating assigned to the Notes by the Rating Agencies.

Governing Law and Submission to Jurisdiction

The Account and Cash Management Agreement is governed by, and will be construed in accordance with, French law and all claims and disputes arising in connection therewith shall be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

NO RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions and the applicable FCT Transaction Documents, each Noteholder, the Seller, the Servicer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Servicer Collection Account Bank, the Data Escrow Agent and the Arranger each expressly and irrevocably (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably):

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

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

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

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

CREDIT STRUCTURE

Representations and Warranties Related to the Receivables

In accordance with the provisions of the Master Receivables Transfer Agreement, the Seller gives certain representations and warranties relating to the transfer of Receivables to the Issuer, including as to the compliance of the Transferred Receivables with the Eligibility Criteria. Without prejudice to such representations and warranties, the Seller does not guarantee the solvency of the Borrowers or the effectiveness of the related Ancillary Rights (see the Section entitled "The Auto Loan Agreements and the Receivables" on page 95).

Credit Enhancement

Credit enhancement of the Class A Notes is provided by subordination of payments due in respect of the Class B Notes and the General Reserve Deposit Agreement (excluding any outstanding Voluntary Additional Reserve Amount). The Class B Notes are subscribed by the Seller.

In addition, the primary source of credit enhancement for the Class A Notes comes from the excess margin resulting at any time from the amount by which aggregate the aggregate Interest Component for Performing Receivables exceeds the Payable Costs.

In the event that, notwithstanding the above, the credit protection provided by the General Reserve 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.

Subordination of Notes

General

The rights of the Class B Noteholders to receive payments of principal and interest are subordinated to the rights of the Class A Noteholders to receive payments of principal, and interest.

Subordination

Credit protection with respect to the Class A Notes is provided by the subordination of payments of principal and interest under the Class B Notes. Such subordination consists in the rights granted to the Class A Noteholders to receive on each Monthly Payment Date:

(a) any amounts of interest in priority to any amounts of interest payable to the Class B Noteholders; and

(b) any amounts of principal in priority to any amounts of principal payable to the Class B Noteholders.

Reserve Funds

The Issuer has established the General Reserve Account and the Commingling Reserve Account.

General Reserve Account

Pursuant to the provisions of the General Reserve Deposit Agreement, the Seller may agree as security for the performance of its financial obligations to transfer to the Issuer certain amounts of money as pursuant to Articles L. 211-36, 2° and L. 211-38 of the French Monetary and Financial Code in favour of the Issuer as security for the non-performance of any Transferred Receivable.

The General Reserve Account has been credited by the Seller on the Closing Date, by making a €7,020,000 deposit.

By no later than 10.00 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 Level and the Seller has received a notification from the Management Company in the form set out in Schedule 1 (Notification for Complementary Deposit of Cash) of 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 Level.

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 clause 14.1 (Recourse against non-performance under the Transferred Receivables) of the Master Receivables Transfer Agreement against the Seller's claim under the General Reserve Deposit Agreement to recover the amount credited to the General Reserve Account (excluding any outstanding Voluntary Additional Reserve Amount) up to the amount of the lesser of those two claims.

On any Monthly Payment Date, the Management Company (acting on behalf of the Issuer) shall be entitled to apply any Voluntary Additional Reserve Amount standing on the Voluntary Additional Reserve Ledger towards payment of the FCT Fees.

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

On each Monthly Payment Date not falling within the Accelerated Amortisation Period, the Management Company shall credit the General Reserve Account, by debit of the General Collection Account in accordance with the relevant Priority of Payments.

The interest and proceeds of the Authorised Investments, if any, on the General Reserve Account shall be transferred by the FCT Cash Manager, upon request of the Management Company, to the benefit of the Issuer and credited to the General Collection Account as part of the Financial Income.

Commingling Reserve Account

Establishment of the Commingling Reserve Deposit

Pursuant to Articles L. 211-36 I 2 and L. 211-38 II of the French Monetary and Financial Code and the terms of the Commingling Reserve Deposit Agreement, as guarantee for its financial obligations (*obligations financières*) to transfer the Collections to the Issuer on a daily basis, the Servicer has undertaken to make a cash deposit with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*).

The Commingling Reserve Account shall be credited within two Business Days following the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, with an amount equal to the Commingling Reserve Required Amount. The Servicer will then on the third Business Day preceding each Monthly Payment Date credit 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 being transferred to the Issuer, the Servicer shall transfer to the Commingling Reserve Account certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code to the Issuer.

Use of the Commingling Reserve Deposit

On any Monthly Payment Date falling during the Revolving Period, the Amortisation Period or the Accelerated Amortisation Period, if the Servicer has breached its obligations under the Servicing Agreement to transfer Collections to the Issuer, the Issuer shall be entitled to set-off any sum owed payable to it under the provisions of the Servicing Agreement against the Commingling Reserve Deposit, and the Servicer expressly authorises it to do so, without any need for prior notice or for any notification whatsoever. The obligations of the Servicer to transfer the Collections to the Issuer in accordance with the provisions of the Servicing Agreement shall be performed by transfer of the corresponding amounts to the Issuer and, in the absence of any such payment, the Issuer shall be entitled to set-off any such payable amounts against the Commingling Reserve Deposit, which set-off shall therefore reduce the Commingling Reserve Deposit.

The Servicer will then ensure that the balance of the Commingling Reserve Account is no less than the Commingling Reserve Required Amount on any subsequent Calculation Date. To the extent that on any subsequent Calculation Date, the balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount the Issuer will release any excess (or the full amount of the sums credited thereon on the Calculation Date following the date, if any, on which the Commingling Reserve Rating Condition becomes satisfied again) from the pledge and return it to the Servicer.

Release of the Commingling Reserve Deposit

If, on a given Monthly Payment Date, the credit balance of the Commingling Reserve Account exceeds the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date (including if on such date such excess is caused by the Commingling Reserve Rating Condition being satisfied and the Servicer has not breached its obligations under the Servicing Agreement), then the Management Company shall re-transfer to the Servicer on such Monthly Payment Date, by debiting the Commingling Reserve Account, an amount equal to the positive difference, if any, between:

(a) the credit balance of the Commingling Reserve Account as of such Monthly Payment Date; and

(b) the Commingling Reserve Required Amount as of the Calculation Date immediately preceding such Monthly Payment Date.

The Servicer shall be entitled to be refunded by the Issuer up to the residual credit balance of the Commingling Reserve Account, only when all sums and monies payable to the Noteholders have been paid in full. Such refund and corresponding transfer of funds shall constitute full and definitive discharge of the obligation of the Issuer towards the Servicer to refund the Commingling Reserve Deposit.

Credit Enhancement

Credit enhancement for the Class A Notes is provided by the General Reserve Account (excluding any outstanding Voluntary Additional Reserve Amount) and the subordination of payments due on the Class B Notes.

In the event that the credit enhancement provided by the General Reserve Account and 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

Based on the Transferred Receivables as at 31 May 2024, the Class B Notes and the General Reserve Account are expected to provide the Class A Noteholders with total credit enhancement equal to 14.51% (1.0% with respect to the General Reserve Account and 13.51% with respect to the Class B Notes) of the aggregate Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount as of the Monthly Payment Date falling in June 2024.

CASH MANAGEMENT AND INVESTMENT RULES

Introduction

In accordance with the Account and Cash Management Agreement, the Management Company has appointed the FCT Cash Manager to invest the FCT Available Cash. Following the execution of the Priority of Payments, the sums available for investment shall be the FCT Available Cash and all available sums standing to the credit of the Commingling Reserve Account. The FCT Cash Manager has undertaken to manage the FCT Available Cash on the basis of the instructions of the Management Company in accordance with the provisions of the following investment rules.

Authorised Investments

The FCT Cash Manager shall only be entitled to invest the FCT Available Cash and all available sums standing to the credit of the Commingling Reserve Account on the basis of the instructions of the Management Company into the following Authorised Investments:

(a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development and whose credit rating is at least at the level of the Required Ratings and which can be repaid or withdrawn at any time on demand by the Issuer;

(b) Euro-denominated French Treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Cooperation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Monthly Payment Date and having at least the Required Ratings;

(c) Euro-denominated debt securities which, in accordance with Article D. 214-219, 2° of the French Monetary and Financial Code, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that

(i) such debt securities are negotiated on a regulated market located in a Member State of the European Economic Area, but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company;

(ii) such debt securities have at least a rating of:

(A) Moody's:

(I) maximum maturity of 30 days: P-1 (short-term) or A2 (longterm);

(II) maximum maturity of 60 days: P-1 (short-term) or A2 (longterm),

(B) Morningstar DBRS:

(I) if the issue of the debt securities is rated by Morningstar DBRS:

(1) maximum maturity of 30 days: R-1 (low) (short term) or A (long-term);

(2) maximum maturity of 90 days: R-1 (middle) (short term) or AA (low) (long term);

(3) maximum maturity of 180 days: R-1 (high) (short term) or AA (long-term);

(4) maximum maturity of 365 days: R-1 (high) (short term) or AAA (long-term),

(II) if there is no Morningstar DBRS Long-term Rating, then as determined by Morningstar DBRS through its private rating provided that if there is no private rating by Morningstar DBRS, then for Morningstar DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(1) a short-term rating of at least F1 by Fitch;

(2) a short-term rating of at least A-1 by Standard & Poor's;

(3) a short-term rating of at least P-1 by Moody's;

(iii) such debt securities are scheduled to mature at least one (1) Business Day prior to the next Monthly Payment Date; and

(iv) the investments in such debt securities are limited, on the relevant investment date, to 5% of an amount equal to the sum of the par value of (A) the Transferred Receivables, (B) the FCT Available Cash and (C) the Authorised Investments as at such date;

(d) Euro-denominated negotiable debt securities (*titres de créances négociables*) rated at least at the level of the Required Ratings; and

(e) Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are principally invested in (1) French treasury bonds (*bons du Trésor*), (2) debt securities referred to in Article D. 214-219, 2° of the French Monetary and Financial Code or (3) negotiable debt securities (*titres de créances négociables*) of the type permitted to the foregoing clause (d) provided that such debt securities are rated at least at the level of Required Ratings,

provided always that (i) the Management Company will ensure that the FCT Cash Manager complies with the investment rules set out in clause 5 (Investment Rules) of the Account and Cash Management Agreement and (ii) the Authorised Investments described above shall never consist in whole or in part, actually or potentially, of credit-linked notes, synthetic securities or similar claims resulting from the transfer of credit risk by means of credit derivatives, swaps or tranches of other asset backed securities or any other excluded instrument specified in the European Central Bank monetary policy regulations applicable from time to time.

Investment Rules

The Management Company will ensure that the FCT Available Cash and all available sums standing to the credit of the Commingling Reserve Account are invested by the FCT Cash Manager in the Authorised Investments, and shall remain liable therefore towards the Noteholders.

These investment rules aim to avoid any risk of capital loss and provide for the selection of securities benefiting from a credit rating which would not adversely affect the level of security afforded to the Noteholders and to the Unitholder(s) (and in particular the credit rating of the Notes). An investment shall never be made for a maturity ending after the Business Day prior to the Monthly Payment Date which immediately follows the date upon which such investment is made, nor shall it be disposed of prior to its maturity except in exceptional circumstances and for the sole purposes of protecting the interests of the Noteholders and of the Unitholder(s). Such circumstances may be (i) a material adverse change in the legal, financial or economic situation of the Issuer of the relevant security(ies) or (ii) the risk of the occurrence of a market disruption or an inter-bank payments system failure on or about the maturity date of the relevant security(ies).

LIQUIDATION OF THE ISSUER

General

Pursuant to the FCT Regulations and the Master Receivables Transfer Agreement, the Management Company may decide to initiate the early liquidation of the Issuer in accordance with Article L. 214-186 of the French Monetary and Financial Code in the circumstances described below. Except in such circumstances, the Issuer shall be liquidated on the FCT Liquidation Date.

Liquidation Events

The Management Company is entitled to initiate the liquidation of the Issuer and carry out the corresponding liquidation formalities upon the occurrence of any of the following events:

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

(b) the aggregate Discounted Balance of the non-matured Transferred Receivables (*créances non échues*) falls below 10% of the aggregate Discounted Balance of the Transferred Receivables as of the Closing Date and the liquidation is requested by the Seller; or

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

Liquidation of the Issuer

Pursuant to the FCT Regulations, upon the occurrence of any of the Liquidation Events, if the Management Company initiates the liquidation of the Issuer, it will:

(a) immediately notify the Seller, with a copy to the Custodian, of the occurrence of such Liquidation Event; and

(b) propose to the Seller to repurchase the remaining outstanding Transferred Receivables (together with the related Ancillary Rights, if any) in accordance with and subject to the following provisions and the provisions of Articles L. 214-169, R. 214-226 and D. 214-227 of the French Monetary and Financial Code.

Clean-Up Offer

Upon liquidation of the Issuer pursuant to paragraph (a) above, the Management Company will propose to the Seller to repurchase in whole (but not in part) all of the remaining outstanding Transferred Receivables (together with their Ancillary Rights, if any) within a single transaction, for a repurchase price determined in accordance with the provisions below.

The Seller will have the discretionary right to refuse such proposal.

In the event of:

(a) the Seller's acceptance of the Management Company's offer, the assignment of the outstanding remaining Transferred Receivables will take place on the next relevant Monthly Payment Date following the date of that offer or such other date agreed between the Management Company, the Custodian and the Seller. The Seller will pay the repurchase price on that date by wire transfer to the credit of the General Collection Account; or

(b) the Seller's refusal of the Management Company's offer, the Management Company will use its best endeavours to assign the remaining outstanding Transferred Receivables to a credit institution or such

other entity authorised by French law and regulations to acquire the remaining outstanding Transferred Receivables under similar terms and conditions.

Repurchase Price of the Receivables

In determining the repurchase price of the remaining outstanding Transferred Receivables hereunder the Management Company will take account of:

(a) the expected net amount payable in respect of the remaining outstanding Transferred Receivables, together with any interest (if any) accrued thereon; and

(b) the unallocated credit balance of the FCT Accounts (except the Commingling Reserve Deposit),

provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Units after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the relevant Priority of Payments, failing which such assignment shall not take place.

Liquidation upon Assignment

The Management Company will liquidate the Issuer upon the assignment of the remaining outstanding Transferred Receivables. Such liquidation is not conditional upon the payment in full of all of the creditors' debts against the Issuer except in respect of the Noteholders and the Unitholder(s) without prejudice to the application of the relevant Priority of Payments.

Duties of the Management Company

The Management Company shall be responsible for the liquidation of the Issuer. For this purpose, it shall be vested with the broadest powers to sell all of the assets of the Issuer, to pay any amount due and payable to the creditors of the Issuer, the Noteholders and the Unitholder(s) in accordance with the applicable Priority of Payments, and to distribute any residual sums.

The FCT Statutory Auditor and the Custodian will continue to exercise their functions until completion of the liquidation of the Issuer.

Any liquidation surplus (*boni de liquidation*) will be paid to the Unitholder(s).

MODIFICATIONS TO THE TRANSACTION

General

Any modification to the information provided in this Base Prospectus will be made public in a report (*communiqué*), after prior notification of the Rating Agencies. This report (*communiqué*) will be annexed to a supplement pursuant to Article 23 of the Prospectus Regulation and incorporated in the next management report to be issued by the Management Company acting on behalf of the Issuer. Any modification occurring after the date on which the trading of the Class A Notes has begun will be published in accordance with Condition 10 (Notice to Noteholders). These changes will be binding upon the Noteholders and the Unitholder(s) within three Business Days after they have been informed thereof.

Modifications of the FCT Transaction Documents

FCT Regulations

The Management Company, acting in its capacity as founder of the Issuer, may agree to amend from time to time the provisions of the FCT Regulations, provided that:

(a) such amendment or waiver shall be made in writing between the parties to the relevant FCT Transaction Document, unless provided therein;

(b) the Management Company shall notify the Rating Agencies of any contemplated amendment and such amendment or waiver will not result in the downgrading of the then current ratings assigned to the Notes;

(c) any amendment to the financial characteristics of any type of Notes issued from time to time by the Issuer shall require the prior approval of the Noteholders of the relevant Class of Notes or Series of Notes (as the case may be, by a decision of the general assembly of the relevant *Masse* passed under the applicable majority rule);

(d) any amendment to any rule governing the allocation of the Notes' issue proceeds or of the allocation as between Class of Notes or Series of Notes shall require the prior approval of the affected Noteholder of any Class of Notes or Series of Notes (as the case may be, by a decision of the general assembly of the relevant *Masse* passed under the applicable majority rule);

(e) any amendment to the financial characteristics of the Residual Units issued by the Issuer shall require the prior approval of the Unitholder(s); and

(f) any amendments to the FCT Regulations shall be notified to the Noteholders and the Unitholder(s) of all outstanding Notes and Residual Units, it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Unitholder(s) within three Business Days after they have been notified thereof.

The Management Company shall provide a copy of any such amendment or waiver to the Rating Agencies.

The Servicing Agreement

The provisions of the Servicing Agreement may only be modified or waived provided that, *inter alia*, such modification or waiver will not entail the downgrading of the then current ratings of the Notes.

GOVERNING LAW AND SUBMISSION TO JURISDICTION

Governing Law

The Notes (and the Residual Units) are governed by French law.

The FCT Transaction Documents are governed by and shall be construed in accordance with French law.

Submission to Jurisdiction

All claims and disputes relating to the establishment, the operation or the liquidation of the Issuer, which may involve either the Noteholders, the Management Company, the Unitholder(s) and/or the Custodian, will be subject to the exclusive jurisdiction of the French courts having competence in commercial matters.

GENERAL ACCOUNTING PRINCIPLES

The accounts of the Issuer shall be prepared in accordance with the recommendations of the French *Conseil National de la Comptabilité* (National Accounting Board) as set out in its *règlement* n° 2016-02 dated 11 March 2016.

Transferred Receivables and Income

The Transferred Receivables shall be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the Transferred Receivables, whether positive or negative, shall be carried in an adjustment account on the asset side of the balance sheet. This difference shall be carried forward on a pro rata basis of the amortisation of the Transferred Receivables.

The interest on the Transferred Receivables shall be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in an apportioned receivables account.

Delinquencies or defaults on the Transferred Receivables existing as at their purchase date are recorded in an adjustment account on the asset side of the balance sheet. This amount shall be carried forward on a *pro rata temporis* basis over a period of 12 months.

The Transferred Receivables that are accelerated by the Servicer pursuant to the terms and conditions of the Servicing Agreement and in accordance with the Servicing Procedures shall be accounted for as a loss in the account for defaulted assets.

Class A Notes and Income

The Class A 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 Class A 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 Class A Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in an apportioned liabilities account.

Expenses, Fees and Income Related to the Operation of the Issuer

The various expenses, fees and income paid to the Custodian, the Management Company, the Servicer, the Paying Agents and the Paying Agents, the FCT Cash Manager, the Data Escrow Agent, the Arranger and the FCT Account Bank shall be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period.

All costs related to the establishment of the Issuer shall be borne by the Seller.

Placement Fees

The Placement Fees with respect to the Class A Notes shall be paid by the Seller in accordance with the terms and conditions of the Class A Notes Subscription Agreement.

Cash Deposit

Any cash deposit shall be recorded on the credit of the relevant reserve accounts on the liability side of the balance sheet.

FCT Available Cash

The income generated by the Authorised Investments shall be recorded in the income statement *pro rata temporis*.

Income

The net income shall be posted to a retained earnings account.

Liquidation Surplus

The liquidation surplus (*boni de liquidation*) shall consist of the income arising from the liquidation of the Issuer and the retained earnings.

Duration of the Accounting Periods

Each accounting period of the Issuer shall be 12 months and shall begin on 1 January and end on 31 December of each calendar year.

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 FCT Regulations.

The accounts of the Issuer are subject to certification by the FCT Statutory Auditor.

THIRD PARTY EXPENSES

FCT Fees

In accordance with the FCT Regulations, the Scheduled FCT Fees are paid to their respective beneficiaries pursuant to the relevant Priority of Payments. Any tax or cost shall be borne by the Issuer.

Pursuant to the Class A Notes Subscription Agreement, the Class A Notes Subscriber has agreed to pay to the Issuer the subscription price directly to the Issuer. No placement and underwriting fees are provided for in that respect.

The Issuer may also bear any Additional FCT Fees in relation to the appointment or designation, from time to time, of any other entity(ies) by the Management Company and any exceptional fees duly justified.

Management Company

In consideration for its obligations with respect to the Issuer, the Management Company shall receive the following fee (taxes included, unless indicated below otherwise), on each Monthly Payment Date, in accordance with and subject to the Priority of Payments:

(a) a fixed fee of €90,500 per annum;

(b) a floating fee of 0.2 basis point of the outstanding amount of Transferred Receivables per annum;

(c) a liquidation fee of €10,000 upon liquidation of the Issuer;

(d) a cash management fee of €5,000 per annum in case of monthly investments of the FCT Available Cash into Authorised Investments or €9,000 per annum in case of daily investments of the FCT Available Cash into Authorised Investments (but not, for the avoidance of doubt, in case of a mere remuneration applied by the FCT Account Bank or opening of securities accounts in respect of the FCT Accounts);

(e) a €10,000 exceptional fee in case of notification of the Borrowers;

(f) a €5,000 exceptional fee in case of any amendment to the legal documentation;

(g) in the case of special work by the Management Company in relation to enforcement of any regulatory or legal matter to the benefit of the Issuer or if a party to the FCT Transaction Documents needs to be substituted, the daily fees of the Management Company's personnel at the following daily rate:

  (i) €3,000 (for personnel member of the *groupe de direction*);

  (ii) €2,500 (for personnel *cadre confirmé*); and

  (iii) €2,000 (for other personnel);

(h) if applicable, a fee for an amount up to €2,000 (taxes excluded) per FATCA and AEOI reporting required on behalf of the FCT and prepared by the FCT Statutory Auditor or any other services provided, payable upon receipt of the invoice from the FCT Statutory Auditor or such other provider; and

(i) a €12,000 fixed fee per annum for reporting to the European Securities and Markets Authority and the European Data Warehouse.

The above fees payable to the Management Company do not include the fees payable by the Management Company to the FCT Statutory Auditor as set out below. The above fees payable to the Management Company will be revised up each year in accordance with the positive fluctuation of the Syntec Index.

Custodian

In consideration for its obligations with respect to the Issuer, the Custodian shall receive, in accordance with and subject to the Priority of Payments:

(a) exceptional fees:

(i) of €2,000 in case of replacement of any party to the securitisation transaction payable upon receipt of the invoice after the relevant replacement is effective;

(ii) of €5,000 in case of any amendment to the FCT Transaction Documents payable on the date on which the relevant amendment agreements are entered into;

(iii) of €10,000 in case of any structuring change payable on the date on which the relevant amendment agreements are entered into;

(b) a floating fee of 0.46 basis point of the outstanding amount of Transferred Receivables with a minimum of €35,000 (taxes excluded) per annum.

Servicer

In consideration for its obligations with respect to the Issuer, the Servicer shall receive, on each Monthly Payment Date, a fee equal to the sum of:

(a) in respect of the loan portfolio management tasks (*gestion des créances*), 0.45% per annum of the Discounted Balance of the Performing Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date (plus any applicable taxes) divided by twelve (12); and

(b) in respect of the recovery process tasks (*recouvrement des créances*), 0.70% per annum of the Discounted Balance of the Defaulted Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date (plus any applicable taxes) divided by twelve (12), provided that the total fee paid to the Servicer shall not be greater than (taxes included) 0.50% per annum of the Discounted Balance of the Transferred Receivables as of the Cut-Off Date relating to the relevant Monthly Payment Date (taxes included) divided by twelve (12).

FCT Account Bank and FCT Cash Manager

In consideration for its obligations with respect to the Issuer, the FCT Account Bank and the FCT Cash Manager shall receive, on each Monthly Payment Date falling in January, April, July and October, a flat fee equal to €2,900 (excluding VAT and other taxes).

The FCT Account Bank and the FCT Cash Manager shall receive from the Issuer a flat fee of €22.00 (excluding VAT and other taxes (if any)) charged by paper transfer order (based on treasury transfer or SEPA urgent transfer).

Any fees incurred in relation to the transfer or the closure of any of the FCT Accounts which would be invoiced by any third party bank shall be paid by the Issuer if the amount of such fees is equal to or greater than €100 (excluding VAT and other taxes (if any)). Such payment shall be made through a flat commission paid on the date of the transfer or closure of any of the FCT Accounts by the debit of the current account of the Issuer opened in the books of Société Générale acting through its branch Paris Centre Entreprises.

In consideration for any security account and only if such accounts are used, the FCT Account Bank and the FCT Cash Manager shall receive the following fees:

(a) custody fees: annual commission of 0.04% excluding taxes, with a minimum amount of €1,800, levied at the beginning of each calendar quarter and calculated on the value of the securities, whatever the nature, recorded at the last day of the previous quarter;

(b) transaction costs (purchase, sale and transfer) and related taxes, to be specified according to the channel used and the nature of the securities.

Paying Agents

(a) The Principal Paying Agent shall receive:

(i) a fee of €16,000 per annum, with the first payment due and payable on the Closing Date and 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 €160 payable on each Monthly Payment Date.

(b) The Luxembourg Paying Agent and the Listing Agent shall receive:

(i) with respect to each Series of Class A Notes issued on the Closing Date or any other Issue Date, a fee of €150 per Series issued per annum, 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;

(ii) a fee of €850 payable on each annual update of the Base Prospectus;

(iii) a one-off acceptance fee of €1,500;

(iv) a one-off listing fee of €2,500 covering the Base Prospectus; and

(v) a one-off fee of €100 per notice and/or information publication,

and shall be repaid of the fees payable to the Luxembourg Stock Exchange in relation to the Class A Notes and to the annual update of the Base Prospectus, including out-of-pocket expenses and publication costs.

The fees owed to the Paying Agents shall be paid by the FCT Account Bank acting on behalf of the Issuer in accordance with the applicable Priority of Payments.

Data Escrow Agent

In consideration for its obligation with respect to the Issuer, the Data Escrow Agent shall receive a fee equal to €2,500 (excluding VAT and other taxes).

Statutory Auditor

The FCT Statutory Auditor will receive a fee equal to €6,000 (taxes excluded) per annum. The fees may be increased, every year, at the FCT Statutory Auditor's discretion, based on the positive fluctuations of the IPC Index (*Indice des Prix à la Consommation*).

Rating Agencies

The Rating Agencies will receive fees totalling €32,500 (excluding VAT) each calendar year.

Securitisation Repository

The Securitisation Repository will receive a €9,000 fee (excluding VAT and other taxes) per annum.

Priority of Payments of the FCT Fees

The Management Company shall pay all amounts due and payable from time to time by the Issuer to all its creditors in accordance with the applicable Priority of Payments. Within the order of priority assigned thereby to their payment, the FCT Fees shall be paid to the relevant entities of the Issuer in the following order of priority:

(a) in no order *inter se* but *pari passu*: the Scheduled FCT Fees; and

(b) in no order *inter se* but *pari passu*: the Additional FCT Fees, if any.

All deferred amounts regarding the above FCT Fees shall be paid to their respective creditors at the next Monthly Payment Date, according to the same orders of priority, provided that any deferred FCT Fees shall not bear interest.

Autorité des marchés financiers

The *Autorité des marchés financiers* will receive an annual fee payable in an amount equal to 0.008‰ of the sum of (i) the outstanding amount of the Residual Units, (ii) the Class A Notes Outstanding Amount and (iii) the Class B Notes Outstanding Amount, as at the 31st December of each year.

INSEE

INSEE (*Institut National de la Statistique et des Études Économiques*) will receive an annual fixed fee of €50 per annum.

INFORMATION RELATING TO THE ISSUER

Annual Information

Within four (4) months following the end of each financial year, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such financial year containing:

(a) the following accounting documents:

  (i) the inventory of the assets of the Issuer, including:

    (A) the inventory of the Transferred Receivables; and

    (B) the amount and the distribution of the FCT Available Cash; and

  (ii) the annual accounts and the schedules referred to the recommendation of the French Accounting Rules Authority (*Autorité des Normes Comptables*) and, as the case may be, a detailed report on the debts of the Issuer and the guarantees it has received during the same period of time;

(b) a management report consisting of:

  (i) the nature, amount and proportion of all fees and expenses borne by the Issuer during the relevant financial year;

  (ii) the certified level during the relevant financial year of temporarily available sums and the sums pending allocation as compared to the assets of the Issuer;

  (iii) the description of the transactions carried out on behalf of the Issuer during the relevant financial year;

  (iv) information relating to the Transferred Receivables and the Series, Classes and Categories of Notes issued by the Issuer; and

  (v) more generally, any information required in order to comply with the applicable instructions and regulations of the Luxembourg Stock Exchange;

(c) any change made to the rating documents in relation to the Class A Notes and to the main features of this Base Prospectus and any event which may have an impact on the Notes and/or Residual Units issued by the Issuer; and

(d) any information required, as the case may be, by the laws and regulations in force.

The FCT Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

Interim Information

No later than three months following the end of the first half-yearly financial period, the Management Company shall prepare, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said period containing:

(a) financial information in relation to the Issuer with a notice indicating a limited review by the statutory auditor;

(b) an interim management report containing the information described in the FCT Regulations; and

(c) any modification to the rating documents in relation to the Class A Notes, to the main features of this Base Prospectus and to any event which may have an impact on the Notes and/or Residual Units issued by the Issuer.

Additional Information

The Management Company shall prepare each month the FCT Management Report containing, *inter alia*, information relating to the performance of the Transferred Receivables, which shall be based on the information contained in each Monthly Report.

The Management Company will publish on its Internet site (https://sharing.oodrive.com/auth/ws/eurotitrisation/), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Transferred Receivables, the Class A Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Class A Noteholders.

The Management Company will be responsible for publishing any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

Availability of Information

The annual report, the interim report and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Class A Noteholders who request such information and made available to the Class A Noteholders at the premises of the Custodian and the Paying Agents.

Any Class A Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports describing their activity.

The above information shall be released by mail. Such above information will also be provided to the Rating Agencies and the Luxembourg Stock Exchange.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

FORM OF FINAL TERMS

Set out below is a form of Final Terms that will be completed for the issue of the Series of Class $A_{20xx\text{-}y}$ Notes issued by the Issuer in accordance with the provisions of the FCT Regulations and the Base Prospectus.

Cars Alliance Auto Loans France Master

Fonds commun de titrisation

(Articles L. 214-66-1 to L. 214-190 and R. 214-217 to D. 214-240 of the French Monetary and Financial Code)

Class A Notes Issuance Programme

Final Terms

€● Class $A_{20xx\text{-}y}$ Notes due [to be completed]

Issue price: 100%

This document constitutes the Final Terms of the Class $A_{20xx\text{-}y}$ Notes described herein for the purposes of Article 8.5 of the Prospectus Regulation (as amended) and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Class $A_{20xx\text{-}y}$ 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]] to the Base Prospectus] [is] [are] available for viewing at the office of Paying Agents and on the website of the Luxembourg Stock Exchange (www.luxse.com)

These final terms (the **Final Terms**) under which the Class $A_{20xx\text{-}y}$ Notes described herein (the **Class A Notes**) are issued should be read in conjunction with the Base Prospectus dated 17 July 2024 issued in relation to the Class A Notes issuance programme of the Cars Alliance Auto Loans France Master (the **Base Prospectus**). Terms defined in the Base Prospectus shall have the same meaning in these Final Terms. The Class A Notes will be issued on the terms of these Final Terms and according to the terms and conditions of the Base Prospectus.

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*].
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 basis:**	Fixed rate of [●][*to be completed*].
7.	**Estimated total expenses relating to the admission to trading of the Class A_{20xx-y} Notes**	€ [*to be completed*].

GENERAL PROVISIONS APPLICABLE TO THE CLASS A NOTES

8.	**Common Code:**	[*to be completed*].
9.	**ISIN:**	[*to be completed*].
10.	**Acquisition of Eligible Receivables, the characteristics of which on the applicable Transfer Date are detailed below:**	
10.1	Relevant Transfer Date(s)	[*to be completed*].
10.2	Receivables Transfer Price:	[*to be completed*].
10.3	Discounted Balance:	[*to be completed*].
10.4	Individual Borrower Ratio:	[*to be completed*].
10.5	Commercial Borrowers Ratio:	[*to be completed*].
11.	**Repayment of Notes:**	[*to be completed*].

Made in [*To be completed*]], the [*To be completed*]

EXECUTED, in [*To be completed*], on [*To be completed*]

_____

EUROTITRISATION
(as **Management Company**)
By: [*To be completed*]

SUBSCRIPTION AND SALE

Subscription

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 Custodian, the Class A Notes Subscriber has agreed, subject to certain conditions, to subscribe and pay for the Class A Notes at 100% of the principal amount of such Class A Notes.

Pursuant to the Class B Notes Subscription Agreement, the Seller has covenanted that it will retain a material net economic interest of not less than 5% in the securitisation in accordance with the provisions of the Securitisation Regulation. As at the Prospectus Date, such interest will comprise an interest in the Class B Notes as required by the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.

Selling and Transfer Restrictions

General Restrictions

Other than the approval of the Base Prospectus as a prospectus by the *Commission de Surveillance du Secteur Financier*, no action has been taken to permit a public offering of the Class A Notes or the distribution of the Base Prospectus in any jurisdiction where action for that purpose is required. Except in the offer of the Class A Notes to qualified investors (*investisseurs qualifiés*) as defined by, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L. 411-2 of the French Monetary and Financial Code, and except for an application for listing of the Class A Notes on the Luxembourg Stock Exchange, no action has been or will be taken by the Management Company 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 the 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 such country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Class A Notes sold on the Closing Date may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Class A Notes, including beneficial interests therein, will, by its acquisition of a Class A Note or beneficial interest therein, be deemed to have made certain representations and undertakings, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Pursuant to the Class A Notes Subscription Agreement, the Class A Notes Subscriber has undertaken that it will not, directly or indirectly, offer or sell any Class A Notes or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in respect of the Class A Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Class A Notes by it will be made on the same terms.

The Class A Notes Subscriber has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the Class A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Prohibition of sales to EEA Retail Investors

The Class A Notes Subscriber had represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the European Economic Area (**EEA**). For the purposes of these provisions:

The expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of (EU) Directive 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation.

The expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the 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 (as amended, the **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 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Class A Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated as the case may be by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Class A Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement the Base Prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of the Class A Notes to the public** in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Belgium

This Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Class A Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

France

In connection with the initial distribution of the Class A Notes, the Class A Notes Subscriber represents and agrees, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Class A Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France the Base Prospectus or any other offering material relating to the Class A Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the French Monetary and Financial Code.

Germany

The EEA selling restriction mentioned above constitutes a general selling restriction which is applicable to the sale of the Class A Notes having a maturity of at least 12 months.

In addition, the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that the Class A Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (*Wertpapierprospektgesetz*), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Italy

The offering of the Class A Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Class A Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Class A Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-*ter*, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-*ter* of Regulation No. 11971.

Any offer, sale or delivery of the Class A Notes or distribution of copies of the Base Prospectus or any other document relating to the Class A Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**);

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Japan

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and the Issuer has represented, warranted and agreed that it will not offer or sell any Class A Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Neither the Class A Notes nor the Base Prospectus have been or will be approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Class A Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores)*) (as amended, the **Securities Market Law**), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Class A Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

The Netherlands

The Class A Notes may only be offered or sold in the Netherlands to Qualified Investors as defined in the Prospectus Regulation, unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

United Kingdom

Prohibition of sales to UK Retail Investors

The Class A Notes Subscriber had represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the 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. Each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes appointed under the Securitisation Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Class A Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**),

provided that no such offer of the Class A Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The Issuer has represented and agreed that:

(a) in relation to any Class A Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or

agent) for the purposes of their businesses where the issue of the Class A Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

Selling Restrictions – Non-U.S. Distributions

The Class A Notes and the Residual Units have not been and will not be registered under the Securities Act or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Class A Notes are being offered and sold in offshore transactions in reliance on Regulations S.

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or delivered the Class A Notes and the Residual Units, and will not offer and sell the Class A Notes (i) as part of their distribution at any time and (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Class A Notes initial Transfer Date (or such other date on which the Class A Notes are issued) (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each affiliate or other dealer (if any) to which it sells Class A Notes or Residual Units during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Base Prospectus does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

REGULATORY REQUIREMENTS

Securitisation Regulation Retention requirements

Pursuant to the Class B Notes Subscription Agreement, DIAC has undertaken that it will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Securitisation Regulation in accordance with Article 6(3)(d) of the Securitisation Regulation (which does not take into account any corresponding national measures).

As at the Prospectus Date, DIAC will meet this obligation by retaining the Class B Notes and the Residual Units representing in aggregate not less than 5% of the securitisation and which contributes an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation.

DIAC has also undertaken not to transfer, sell or benefit from a guarantee or otherwise hedge before the full amortisation of the Class A Notes (i) any of the Class B Notes issued on and after the Closing Date by the Issuer and (ii) the Residual Units issued on the Closing Date.

DIAC shall not to change the manner in which it retains such material net economic interest, except to the extent permitted by Article 6 of the Securitisation Regulation and any change to the manner in which such interest is held will be notified to Noteholders and the Unitholders.

DIAC has further agreed to comply with the disclosure obligations set out in Article 6 of the Securitisation Regulation and, subject to any applicable duties of confidentiality and to the availability of the relevant information to DIAC, to take such further reasonable action, provide such information (including confirmation of its compliance with its undertaking to comply with Article 6 of the Securitisation Regulation as set out above) and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 of the Securitisation Regulation;

Information and disclosure requirements

Responsibility and delegation

For the purposes of Article 7(2) of the Securitisation Regulation, the Issuer shall act as the entity responsible for compliance with the requirements of Article 7 of the Securitisation Regulation. For further information please refer to the Section entitled "General Information".

The above shall be without prejudice to the responsibility of the originator pursuant to Article 22(5) of the Securitisation Regulation.

Information available prior or after pricing of the Class A Notes

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Base Prospectus and to any other information provided separately (which information shall not form part of this Base Prospectus) and, after the Prospectus Date, to the monthly investor reports. In such monthly investor reports relevant information with regard to the Transferred Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest and/or any changes in the method of retention of the material net economic interest by DIAC in accordance with Article 7(1) of the Securitisation Regulation.

The Seller has undertaken to make available the static and dynamic historical data and the liability cash flow model required to be disclosed to potential investors before pricing in accordance with Articles 22(1) and 22(3), respectively, of the Securitisation Regulation.

The Seller shall further make available or procure that is made available such further information and documents as required pursuant to Articles 7 and 22 of the Securitisation Regulation (including such information referred to in "GENERAL INFORMATION – 10. Documents Available"

Investors to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of DIAC (in its capacity as the Seller and the Servicer) nor the Issuer, the Management Company, the Custodian, the FCT Account Bank, the FCT Cash Manager, the Paying Agents, the Listing Agent, the Data Escrow Agent or the Arranger makes any representation that the information described above or in the Base Prospectus is sufficient in all circumstances for such purposes.

For further information please also refer to the risk factor entitled "*Regulatory initiatives may have an adverse impact on the regulatory treatment of the Class A Notes and/or* decrease liquidity in respect of the Class A Notes".

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

Many jurisdictions have adopted wide-ranging anti-money laundering, economic and trade sanctions, 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. Noteholders may also be obliged to provide information they may have previously identified or regarded as confidential to satisfy the AML Requirements.

VERIFICATION BY SVI

STS Verification International GmbH (**SVI**) has been authorised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungaufsicht*) as third party verification agent pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation.

The verification label "verified – STS VERIFICATION INTERNATIONAL" has been officially registered as a trade mark and is licensed to an issuer of securities if the securities meet the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation (**STS Requirements**).

The verification label is issued on the basis of SVI's verification process, which is explained in detail on the SVI website (www.sts-verification-international.com). The verification process is based on the SVI verification manual. It describes the verification process and the individual inspections in detail. The verification manual is authoritative for all parties involved in the verification process and its application ensures an objective and uniform verification of transactions to be verified. For the avoidance of doubt, the website of SVI and the contents of that website do not form part of this Base Prospectus.

The originator will include in its notification pursuant to Article 27(1) of the Securitisation Regulation a statement that compliance of its securitisation with the STS Requirements has been confirmed by SVI, to the extent such confirmation has been provided by SVI.

SVI disclaims any responsibility for monitoring continuing compliance with the STS Requirements by the parties concerned or other aspect of their activities or operations.

Verification by SVI is not a recommendation to buy, sell or hold securities.

GENERAL INFORMATION

1. **Filings**: This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the *Autorité des marchés financiers*. This Base Prospectus has been submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg.

2. **Material net economic interest**: Pursuant to the Class B Notes Subscription Agreement, DIAC has undertaken to the Issuer to retain a material net economic interest of not less than 5% of the nominal value of the securitised exposures in accordance with the provisions of the Securitisation Regulation. As at the Closing Date, DIAC will meet this obligation by the subscription and full ownership of all the Class B Notes issued by the Issuer the aggregate amount of which will represent not less than 5% of the nominal value of the securitised exposures and which constitute an interest in the first loss tranche as required by Article 6(3)(d) of the Securitisation Regulation. Any change to the manner in which such interest is held will be notified to investors.

3. **Consent**: Under French law, it is not necessary for the Issuer to obtain any consent, approval or authorisation in connection with the issue and performance of the Class $A_{20xx\text{-}y}$ Notes and the FCT Transaction Documents.

4. **Listing and admission to trading**: Application has been made to admit Class $A_{20xx\text{-}y}$ Notes to listing on the official list of the Luxembourg Stock Exchange and to trading on the Regulated Market of the Luxembourg Stock Exchange. The estimated total expenses relating to the admission to trading of the Class A Notes on the Prospectus Date is €2,500.

5. **Establishment of the Issuer**: The Issuer has been established on the Closing Date.

6. **Principal Paying Agent and Paying Agent**: The Issuer has appointed Société Générale as Principal Paying Agent and Société Générale Luxembourg as Luxembourg Paying Agent. For so long as the Class $A_{20xx\text{-}y}$ Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market, the Issuer will maintain a paying agent in relation to the Class A Notes in Luxembourg.

7. **No material adverse change**: There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2023.

8. **Securitisation transaction unique identifier number**: For the purposes of the Securitisation Regulation, the securitisation transaction unique identifier number is 969500FA2VUXZOJY0Q24N201201.

9. **Legal entity identifier number**: The legal entity identifier (LEI) of the Issuer is 969500FA2VUXZOJY0Q24.

10. **Post-issuance transaction information**: The only post-issuance transaction information regarding the Class A Notes and the performance of the underlying Receivables that will be published other than this Base Prospectus and the relevant Final Terms, are such information that may be provided to the Class A Noteholders as set out in the Sections entitled "General Provisions Applicable to the Notes – Rights and Obligations of the Noteholders – Information" on page 91, "Information Relating to the Issuer" on page 188 and in paragraph 11 "Documents available" below.

11. **Documents available and post-issuance information**:

11.1 This Base Prospectus and the annual reports of the Issuer shall be made available free of charge at the respective head offices of the Management Company, the Custodian, the Arranger and the Paying Agents (the addresses of which are specified on the last page of this Base Prospectus) and on the website of the Management Company (https://sharing.oodrive.com/auth/ws/eurotitrisation/). This

Base Prospectus will also be available on the Internet site of the Luxembourg Stock Exchange (www.luxse.com).

11.2 Copies of the FCT Regulations and of such other transaction and other documents required to be disclosed in accordance with Article 7 and Article 22(5) of the Securitisation Regulation (including, without limitations, the final STS notification) shall be made available to the potential investors and the Class A Noteholders at the respective head offices of the Management Company and the Custodian (the addresses of which are specified on the last page of this Base Prospectus). This Base Prospectus and all the Final Terms will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

11.3 The Issuer shall:

(a) publish a quarterly investor report in respect of the relevant period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation;

(b) publish on a quarterly basis certain loan-by-loan information in relation to the securitisation portfolio in respect of the relevant period as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation;

(c) make available the documents required by Article 7(1)(b) of the Securitisation Regulation prior to the pricing date of the Class A Notes when the purchaser of such Class A Notes is not RCI Banque;

(d) publish details of any inside information or, as the case may be, any significant event as required by and in accordance with Article 7(1)(f) and Article 7(1)(g), respectively, of the Securitisation Regulation and with the Article 7 Technical Standards; details of any such inside information or significant event shall also be reported alongside the quarterly investor report referred to in paragraph (a) above; and

(e) make available, on an ongoing basis, to Class A Noteholders and, upon request, to potential investors, the liability cash flow model required pursuant to Article 22(3) of the Securitisation Regulation

The reports set out above shall be published on the Securitisation Repository website (https://editor.eurodw.eu/), being a website which conforms with the requirements set out in Article 7(2) of the Securitisation Regulation. For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus. To the extent any technical standards prepared under the Securitisation Regulation come into effect after the date of this Base Prospectus and require such reports to be published in a different manner or on a different website, the Issuer shall comply with the requirements of such technical standards when publishing such reports.

12. **Notices**: for so long as any of the Class A Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require notices in respect of the 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). For the avoidance of doubt, the website of the Luxembourg Stock Exchange and the contents thereof do not form part of this Base Prospectus.

13. **Third party information**: information contained in this Base Prospectus which is sourced from a third party 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.

14. **Assessment of compliance by investors**: each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with the Securitisation Regulation (and/or any implementing rules in relation to a relevant jurisdiction) and none of the Management Company, the Custodian, the Issuer, the Arranger or the Seller make any representation that the information described above or in this Base Prospectus is sufficient in all circumstances for such purposes. In addition each prospective noteholder should ensure that they comply with the implementing provisions in respect of the Securitisation Regulation in their relevant jurisdiction. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

15. **Supplement**: in any case of occurrence of a significant new fact, capable of affecting the assessment of the Issuer, or if it is determined that this Base Prospectus contains any mistake or inaccuracy relating to the information contained in this Base Prospectus, a supplement to the Base Prospectus will have to be produced pursuant to the Prospectus Regulation.

DOCUMENTS ON DISPLAY

During the life of this Base Prospectus, a copy of the following documents will be available for inspection by physical means during normal business hours at the registered offices of the Management Company and the Principal Paying Agent:

(a) the FCT Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Transfer Agreement;

(d) the Servicing Agreement;

(e) the Paying Agency Agreement;

(f) the Account and Cash Management Agreement;

(g) the Dedicated Account Agreement;

(h) the Data Escrow Agreement;

(i) General Reserve Deposit Agreement;

(j) Commingling Reserve Deposit Agreement;

(k) the Substitution and Termination Agreement;

(l) the Custodian Agreement;

(m) the 2023 Annual Report; and

(n) the 2022 Annual Report.

A copy of such documents will also be published on the website of the Securitisation Repository (https://editor.eurodw.eu/) or pursuant to such other method as the Management Company deems appropriate from time to time in accordance with the Securitisation Regulation). For the avoidance of doubt, this website and the contents thereof do not form part of this Base Prospectus. The Management Company shall also provide the Custodian Agreement to any Class A Noteholders, Class B Noteholder and any potential investors in the Notes upon request.

This Base Prospectus together with the Final Terms will also be available, for a period of ten (10) years, on the Internet site of the Luxembourg Stock Exchange (www.luxse.com). A copy of this Base Prospectus, together with the relevant Final Terms, will be freely remitted by the Principal Paying Agent to any investor in Class A Notes upon demand.

DOCUMENTS INCORPORATED 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 2022, in French language, together with the FCT Statutory Auditors' report thereto dated 26 April 2023 (together, the **2022 Annual Report**), where a copy may be obtained, free of charge, on the website of the Luxembourg Stock Exchange (www.luxse.com) at https://dl.bourse.lu/dlp/100f72f9ba1ca94c4aac8563b48c1181c2;

- the *Compte rendu d'activité de l'exercice* (annual report) of the Issuer as of 31 December 2023, in French language, together with the FCT Statutory Auditors' report thereto dated 9 July 2024 (together, the **2023 Annual Report**), where a copy may be obtained, free of charge, on the website of the Luxembourg Stock Exchange (www.luxse.com) at https://dl.luxse.com/dlp/105a08dcaa57d6434e88b33ffee2e3d51f;

- the FCT Regulations (being, as of the date hereof, the regulations executed on the Signing Date between the Management Company and RCI Banque acting as the then custodian, under which the Management Company and RCI Banque acting as the then custodian have agreed to establish the Issuer), as most recently amended and restated by the Management Company on the 2024 Amendment Date (the **2024 Restated FCT Regulations**), where a copy may be obtained, free of charge, on the website of the Luxembourg Stock Exchange (www.luxse.com) at https://dl.luxse.com/dlp/109d76b14b51574196988aeef6cdd14fb6; and

- the Master Definitions Agreement (being, as of the date hereof, the master definitions agreement executed on the Signing Date between, *inter alios*, the Seller, the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager), as most recently amended and restated by an "amendment and restatement agreement relating to the master definitions agreement originally dated 24 May 2012" dated the 2024 Amendment Date entered into between the Management Company, the Custodian, the Seller, the Servicer, the Class B Notes Subscriber, the Class A Notes Subscriber, the Data Escrow Agent, the FCT Account Bank, the FCT Cash Manager, the Principal Paying Agent, the Luxembourg Paying Agent and the Listing Agent (the **2024 Restated Master Definitions Agreement**), where a copy may be obtained, free of charge, on the website of the Luxembourg Stock Exchange (www.luxse.com) at https://dl.luxse.com/dlp/10780d449a21e24083b57cd56de46333ee,

which shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus, save that any statement contained in it shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. A copy of the documents incorporated by reference in this Base Prospectus may also be obtained, free of charge, at the offices of the Management Company and the Paying Agents as set out in "General Information" during normal business hours.

Only the information available in the cross-reference list shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980.

CROSS REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
Financial information for the period ended 31 December 2022	
- Balance sheet	2022 Annual Report, Pages 13 to 14 of the PDF version
- Income statement	2022 Annual Report, Pages 15 to 16 of the PDF version
- Accounting policies and explanatory notes	2022 Annual Report, Pages 17 to 22 of the PDF version
- Notes	2022 Annual Report, Pages 23 to 31 of the PDF version
- Auditors' review report relating to the above	2022 Annual Report, Pages 2 to 6 of the PDF version
Financial information for the period ended 31 December 2023	
- Balance sheet	2023 Annual Report, Pages 10 to 11 of the PDF version
- Income statement	2023 Annual Report, Pages 12 to 13 of the PDF version
- Accounting policies and explanatory notes	2023 Annual Report, Pages 14 to 19 of the PDF version
- Notes	2023 Annual Report, Pages 20 to 29 of the PDF version
- Auditors' review report relating to the above	2023 Annual Report, Pages 2 to 6 of the PDF version
2024 Restated FCT Regulations	**Reference in the 2024 Restated FCT Regulations**
- Definitions and interpretation	Page 3 of the PDF version
- Establishment of the FCT	Pages 3 to 5 of the PDF version
- Main Features of the FCT	Pages 5 to 6 of the PDF version
- Organs of the FCT	Pages 6 to 11 of the PDF version
- Nature of the Assets of the FCT	Page 11 of the PDF version
- Purchase of Eligible Receivables and Servicing of the Transferred Receivables	Pages 11 to 18 of the PDF version
- Bank Accounts	Pages 18 to 25 of the PDF version
- Cash Management – Investment Rules	Page 25 of the PDF version
- Description of the Notes and the Residual Units	Pages 25 to 28 of the PDF version
- Rights and Obligations of the Noteholders and the Unitholder(s)	Pages 28 to 32 of the PDF version
- Procedure Relating to the Issuance of Notes	Pages 32 to 36 of the PDF version
- Periods of the FCT	Pages 36 to 42 of the PDF version
- Determinations and Instructions	Pages 42 to 43 of the PDF version
- Priority of Payments	Pages 43 to 45 of the PDF version
- Credit Enhancement Mechanisms	Pages 46 to 47 of the PDF version

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
Accounting and financial information	Pages 47 to 48 of the PDF version
- Liquidation	Pages 48 to 50 of the PDF version
- Commissions, Fees and Expenses	Page 50 of the PDF version
- Amendments to the FCT Regulations – Consultation of the Unitholders and the Noteholders	Pages 50 to 51 of the PDF version
- Notices	Pages 51 to 52 of the PDF version
- Limited Recourse	Page 52 of the PDF version
- Governing Law and Settlement of Disputes	Page 52 of the PDF version
- Eligibility Criteria	Pages 53 to 55 of the PDF version
- Representations and Warranties Relating to the Receivables	Pages 56 to 59 of the PDF version
- Authorised Investments	Pages 60 to 61 of the PDF version
- Information Relating to the FCT	Pages 82 to 84 of the PDF version
- Scheduled FCT Fees	Pages 85 to 90 of the PDF version
- Form of Issue Document	Pages 91 to 92 of the PDF version
- Rights and Obligations of the Management Company	Pages 93 to 99 of the PDF version
2024 Restated Master Definitions Agreement	**Reference in the 2024 Restated Master Definitions Agreement**
- Amendment and Restatement	Page 5 of the PDF version
- No novation	Page 6 of the PDF version
- Interpretation	Pages 13 to 14 of the PDF version
- Confidentiality	Pages 43 to 44 of the PDF version
- Notices	Pages 44 to 46 of the PDF version

INDEX OF APPENDICES

Annex

ANNEX 1

GLOSSARY

2020 Amendment Date means the date on which all the amendment and restatement agreements to the FCT Transaction Documents entered into on or about 14 April 2020 enter into force.

2024 Amendment Date means the date on which all the amendment and restatement agreements to the FCT Transaction Documents entered into on or about 9 July 2024 enter into force.

2024 Closing Date means the Monthly Payment Date falling in July 2024.

Accelerated Amortisation Event shall have the meaning given to that term in the Section entitled "Operation of the Issuer– Accelerated Amortisation Period – Accelerated Amortisation Event" on page 85.

Accelerated Amortisation Period means the period between (i) the date of occurrence of the Accelerated Amortisation Event or the date on which the Management Company elects to proceeds to the liquidation following a Liquidation Event and (ii) the earlier of the Legal Maturity Date and the Monthly Payment Date on which the Notes are repaid in full.

Acceptance means any acceptance of a Transfer Offer delivered by the Management Company to the Seller, in accordance with clause 5 (Acceptance) of the Master Receivables Transfer Agreement and in the form of Schedule 4 (Form of Acceptance) to the Master Receivables Transfer Agreement.

Account and Cash Management Agreement means the agreement entered into on the Signing Date between the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager, as amended and/or restated from time to time (as the case may be).

Account Holder means, with respect to the Class A Notes, any authorised financial intermediary institution entitled to hold accounts on behalf of its customers affiliated with Euroclear and/or, as the case may be, Clearstream Luxembourg.

ACPR means the French *Autorité de contrôle prudentiel et de résolution*.

Additional FCT Fees means the fees due and payable to any organ(s), appointed or designated by the Management Company in accordance with the provisions of the FCT 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.

Amortisation Period means the period between the Amortisation Starting Date to (but including) the earlier of the following dates:

(a) the Legal Maturity Date;

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

(c) the date of occurrence of the Accelerated Amortisation Event.

Amortisation Starting Date means the date falling the earlier of:

(a) the Monthly Payment Date falling in July 2029 (as such date may be amended from time to time in accordance with Section "Operation of the Issuer – Revolving Period – Extension of the Revolving Period" on page 79); or

(b) the Monthly Payment Date following the date of occurrence of a Revolving Termination Event (other than pursuant to paragraph (h) of the definition of Revolving Termination Event).

Amortising Loan means any Auto Loan in respect of which the borrowed amount is due and payable on a regular basis and gives rise to constant Instalments.

Ancillary Rights means, in respect of each Receivable:

(a) the right to serve notice to pay or repay, to recover and/or to grant a discharge in respect of the whole or part of the amounts due or to become due in connection with the said Receivable from the relevant Borrower (or from any other person having granted any Collateral Security);

(b) the benefit of any and all undertakings assumed by the relevant Borrower (or by any other person having granted any Collateral Security) in connection with the said Receivable pursuant to the relevant Contractual Documents;

(c) the benefit of any and all actions against the relevant Borrower (or against any other person having granted any Collateral Security) in connection with the said Receivables pursuant to the relevant Contractual Documents;

(d) the benefit of any Collateral Security attached, whether by operation of law or on the basis of the Contractual Documents or otherwise, to the Receivable.

(e) any indemnity under any Insurance Policy relating to the said Receivable.

Arranger means Société Générale.

Authorised Borrower means any Borrower being identified neither as an employee of the Renault Group nor as a member of the Renault Group's or Nissan's commercial networks.

Authorised Investments means the list of investments referred to in the Section entitled "Cash Management and Investment Rules – Authorised Investments" on page 176.

Auto Loan means, in respect of an Auto Loan Agreement, the loan granted by the Seller to the relevant Borrower under such Auto Loan Agreement.

Auto Loan Agreement means a financing agreement, in the form of the relevant standard form (*contrat-type*), entered into between the Seller and one or more Authorised Borrower(s), pursuant to which the Seller has granted a loan to the Borrower for the purposes of financing the purchase by the Borrower of a Vehicle, and which is subject to the applicable provisions of the Consumer Credit Legislation, the applicable provisions of the French Civil Code or the applicable provisions of the French Commercial Code (as the case may be).

Auto Loan Effective Date means 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.

Available Collections means, in respect of a Reference Period:

(a) the Payable Principal Amount; *plus*

(b) the Payable Interest Amount; *plus*

(c) the Other Receivable Income; *plus*

(d) the Delinquencies Ledgers Decrease, *less*

(e) the Delinquencies Ledgers Increase.

Available 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 FCT Net Margins as of the last three Reference Periods until the Reference Period relating to such Calculation Date.

Balloon Instalment means with respect to any Balloon Loan the last instalment under such Balloon Loan.

Balloon Loan means any Auto Loan in respect of which a significant part of the borrowed amount is due and payable in a lump sum on the maturity date of that Auto Loan.

Base Prospectus means the present base prospectus within the meaning of Article 8.1 of the Prospectus Regulation.

Borrower means, with respect to any Receivable, any person or entity resident in Metropolitan France which is a borrower under the relevant Auto Loan Agreement.

Business Day means any day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London, Paris, Luxemburg, 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 fifth Business Day following such Information Date; any reference to a Calculation Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Calculation Date falling within the calendar month following such Reference Period or Cut-Off Date.

Car Dealer means a subsidiary or a branch, as the case may be, of the Renault Group, Nissan or Mitsubishi, or an independent car dealer being franchised or authorised by the Renault Group, Nissan or Mitsubishi, which has entered into a sale contract in respect of a Vehicle with any person who has simultaneously entered into an Auto Loan Agreement with the Seller for the purposes of financing the acquisition of such Vehicle.

Class or **class** means, in respect of any Notes, the Class A Notes 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 FCT Regulations and Articles L. 214-166-1 to L. 214-190 of the French Monetary and Financial Code.

Class A Notes Amortisation Amount means, with respect to any Monthly Payment Date, the sum of the Class $A_{20xx\text{-}y}$ Notes Amortisation Amount on such date.

Class A Notes Initial Principal Amount means €596,000,000.

Class A Notes Interest Amount means, with respect to any Monthly Payment Date, the sum of all Class $A_{20xx\text{-}y}$ Notes Interest Amounts as at such Monthly Payment Date.

Class A Notes Issue Amount means, on each Monthly Payment Date, the difference between the Notes Issue Amount and the Class B Notes Issue Amount as at such Monthly Payment Date.

Class A Notes Issue Date means, in respect of any Class $A_{20xx\text{-}y}$ Notes, the Monthly Payment Date on which such Class $A_{20xx\text{-}y}$ 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 Subscriber means RCI Banque, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris (France), licensed 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.

Class A Notes Subscription Agreement means the agreement entered into on or about the Signing Date between the Management Company, the Custodian and the Class A Notes Subscriber, as amended from time to time (as the case may be).

Class $A_{20xx\text{-}y}$ Noteholder means any holder of Class $A_{20xx\text{-}y}$ Notes.

Class $A_{20xx\text{-}y}$ Notes means any Class A Notes, issued in year "20xx" and corresponding to the Series number "y" of such year.

Class $A_{20xx\text{-}y}$ Notes Amortisation Amount means for a given Series of Class $A_{20xx\text{-}y}$ Notes:

(a) with respect to any Monthly Payment Date falling during the Revolving Period before the Expected Maturity Date of the Class $A_{20xx\text{-}y}$ Notes, zero

and

(b) with respect to any Monthly Payment Date falling (i) during the Revolving Period on or after the Expected Maturity Date of such Class $A_{20xx\text{-}y}$ Notes, or (ii) after the end of the Revolving Period the Class $A_{20xx\text{-}y}$ Notes Outstanding Amount on the immediately preceding Calculation Date.

Class $A_{20xx\text{-}y}$ Notes Interest Amount means with respect to any Monthly Payment Date, the interest amount payable under the Class $A_{20xx\text{-}y}$ Notes on such date as the product of:

(i) the Class $A_{20xx\text{-}y}$ Notes Interest Rate;

(ii) the relevant Class $A_{20xx\text{-}y}$ Notes Outstanding Amount as of the preceding Calculation Date; and

(iii) the number of calendar days of the relevant Interest Period,

divided by the number of calendar days of the relevant calendar year.

Class $A_{20xx\text{-}y}$ Notes Interest Rate means the interest rate applicable to a given Series of Class $A_{20xx\text{-}y}$ Notes as agreed between the Management Company and the Class A Notes Subscribers in compliance with Condition 3.2 (Interest Rate).

Class $A_{20xx\text{-}y}$ Notes Issue Amount means, with respect to the Class $A_{20xx\text{-}y}$ Notes to be issued on any Monthly Payment Date, the amount of Class $A_{20xx\text{-}y}$ Notes indicated in writing by the Class A Notes

Subscriber to the Management Company in accordance with the FCT Regulations and as specified in the relevant Issue Document.

Class A_{20xx-y} Notes Issue Date means, in respect of a Series of Class A_{20xx-y} Notes, the Monthly Payment Date on which such Class A_{20xx-y} Notes are issued.

Class A_{20xx-y} Notes Outstanding Amount means at any time the outstanding principal balance of the Class A_{20xx-y} Notes at that time.

Class A_{20xx-y} Notes Partial Amortisation Amount means with respect to any Series of Class A_{20xx-y} Notes, the amount of Class A_{20xx-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 clause 10.3 (Class A Notes Partial Amortisation) of the FCT Regulations.

Class A_{20xx-y} Notes Requested Partial Amortisation Amount means with respect to any Series of Class A_{20xx-y} Notes, the amount of Class A_{20xx-y} Notes that the Class A_{20xx-y} Noteholders have requested the Management Company to amortise in accordance with clause 10.3 (Class A Notes Partial Amortisation) of the FCT 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, according to the FCT Regulations, in accordance with Articles L. 214-166-1 to L. 214-190 of the French Monetary and Financial Code.

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 Initial Principal Amount means €106,000,000.

Class B Notes Interest Amount means, with respect to any Monthly Payment Date, the interest amount payable under the Class B Notes on such date, as 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.

Class B Notes Interest Rate means the interest rate applicable to the Class B Notes as determined in accordance with clause 3.2 (Interest Rate) of schedule 5 (Terms and Conditions of the Class B Notes) to the FCT Regulations.

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; and

(ii) the aggregate Discounted 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,

provided that the Class B Notes Outstanding Amount shall be at least equal to the product of the (i) the Class B Notes Subordination Ratio and (ii) the Notes Outstanding Amount,

and

(b) if any, the amount in excess of the amount determined under paragraph (a) above, that the Class B Noteholder has agreed to subscribe.

Class B Notes Outstanding Amount means the outstanding principal balance of the Class B Notes.

Class B Notes Subordination Ratio means the ratio determined by the Management Company, which shall be greater or equal to the ratio calculated as follows:

$((ALN \times CE_{ALN}) + (ALU \times CE_{ALU}) + (BLN \times CE_{BLN}) + (BLU \times CE_{BLU})) / (ALN + ALU + BLN + BLU)$

where:

ALN means, on any Calculation Date, the aggregate Discounted Balance of the Performing Receivables arising under Amortising Loans relating to the financing of New Cars as of the Cut-Off Date relating to such Calculation Date (including the Receivables arising under Amortising Loans relating to the financing of New Cars to be transferred on the immediately following Monthly Payment Date (if any)),

ALU means, on any Calculation Date, the aggregate Discounted Balance of the Performing Receivables arising under Amortising Loans relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Receivables arising under Amortising Loans relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date (if any)),

BLN means, on any Calculation Date, the aggregate Discounted Balance of the Performing Receivables arising under Balloon Loans relating to the financing of New Cars as of the Cut-Off Date relating to such Calculation Date (including the Receivables arising under Balloon Loans relating to the financing of New Cars to be transferred on the immediately following Monthly Payment Date (if any)),

BLU means, on any Calculation Date, the aggregate Discounted Balance of the Performing Receivables arising under Balloon Loans relating to the financing of Used Cars as of the Cut-Off Date relating to such Calculation Date (including the Receivables arising under Balloon Loans relating to the financing of Used Cars to be transferred on the immediately following Monthly Payment Date (if any)),

CE_{ALN} means 5.25%.

CE_{ALU} means 12.75%;

CE_{BLN} means 12.25%; and

CE_{BLU} means 14.75%.

Class B Notes Subscriber means the Seller.

Class B Notes Subscription Agreement means the agreement entered into on or about the Signing Date between the Management Company, the Custodian and the Class B Notes Subscriber, as amended from time to time (as the case may be).

Clearstream Luxembourg means Clearstream Banking S.A., a *société anonyme* incorporated under, and governed by, the laws of Luxembourg, whose registered office is at 42 avenue J.F Kennedy, L-1855 Luxembourg, registered with the Trade and Companies Register of the Grand Duchy of Luxembourg under number B9248, as well as its successors and assigns.

Closing Date means 25 May 2012.

Collateral Security means, in respect of any Receivable, any guarantee or security (including any indemnity, pledge, mortgage, privilege, security, cash deposit or other agreement or arrangement of any nature whatsoever) granted by a Borrower or a third party in order to guarantee the payment of any amount owed by, and/or the fulfilment of the obligations of, such Borrower in connection with such Receivable. For the avoidance of doubt, Collateral Security shall also include, *inter alia*:

(a) any clause of retention of title (*clause de réserve de propriété*) which defers the transfer of ownership right of the relevant Vehicle until the date of the full payment of the purchase price by the Borrower; and

(b) any automobile pledge (*gage portant sur un véhicule automobile*) governed by the provisions of the decree n°53-968 of 30 September 1953 (as amended) or any other applicable law or regulation governing security interest over assets such as automobile vehicles.

Collected Income means, on any Calculation Date preceding a Monthly Payment Date, of the Revolving Period:

(a) the Available Collections in respect of the Reference Period relating to such Monthly Payment Date; plus

(b) the Financial Income on such Calculation Date, less

(c) the Revolving Basis applicable to such Reference Period.

Collections means, with respect to any Transferred Receivable:

(a) all cash collections and other cash proceeds (including, without limitation, bank transfers, direct debits, wire transfers, cheques, bills of exchange and direct debits) relating to such Transferred Receivable as received from the relevant Borrower, and including all amounts of principal and interest, deferred amounts, fees, penalties, late payment indemnities and amounts paid by the insurance companies as insurance indemnities; and

(b) all Recoveries and Non-Compliance Payments and Re-transferred Amounts relating to such Transferred Receivable.

Commercial Borrowers Ratio means, on any Calculation Date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables owed by Borrowers which are part of the Professional Group as of the Cut-Off Date preceding such Calculation Date (including the Production of Eligible Receivables owed by Borrowers which are part of the Professional Group to be transferred on the following Monthly Payment Date); and

(b) the aggregate Discounted Balance of the Performing Receivables as of the Cut-Off Date preceding such Calculation Date (including the Production of Eligible Receivables to be transferred on the following Monthly Payment Date).

Commingling Reserve Account means the bank account opened by the Issuer with the FCT Account Bank with the following references (30003-03764-00003167288-05).

Commingling Reserve Deposit Agreement means the deposit agreement entered into on or prior to the Closing Date between the FCT Account Bank, the FCT Cash Manager, the Servicer, the Management Company and the Custodian, pursuant to which the Servicer agreed to transfer the Commingling Reserve Deposit pursuant to Article L. 211-38 of the French Monetary and Financial Code to Issuer as security for its obligation to transfer Collections to the Issuer, as amended from time to time (as the case may be).

Commingling Reserve Deposit means, at any time, the cash transferred by way of security by the Servicer to the Seller pursuant to Article L. 211-38 of the French Monetary and Financial Code and credited to the Commingling Reserve Account, in accordance with the provisions of the Commingling Reserve Deposit Agreement.

Commingling Reserve Rating Condition means a condition that is satisfied if:

(a) the unsecured, unsubordinated and unguaranteed long-term obligations of RCI Banque are rated at least Baa3 by Moody's; and

(b) the unsecured, unsubordinated and unguaranteed long-term obligations of RCI Banque are rated higher than or equal to BBB (low) by Morningstar DBRS, or, if there is no public Morningstar DBRS rating, then as determined by Morningstar DBRS through its private rating, provided that in the event of an entity which does not have a private rating nor a public rating from Morningstar DBRS, then for Morningstar DBRS, the minimum rating level will mean the following ratings from at least two of the following rating agencies:

(i) a long-term rating of at least BBB- by Fitch;

(ii) a long-term rating of at least BBB- by Standard & Poor's;

(iii) a long-term rating of at least 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 Notes.

Commingling Reserve Required Amount means, on any Calculation Date on which the Commingling Reserve Rating Condition is not satisfied, as the case may be,

(a) either the Servicer Collection Account is in place and the Servicer Collection Account Bank does not have the Required Ratings for less than sixty (60) calendar days, an amount as calculated by the Management Company as being equal to:
(A * AMPR * 125%) + (0.75% * B) + C;

(b) or the Servicer Collection Account is no longer in place or the Servicer Collection Account Bank has ceased to have the Required Ratings for more than sixty (60) calendar days, an amount as calculated by the Management Company as being equal to:

(A * AMPR) * 125% + (0.75% * B) + C + SP, where:

"**A**" is an amount equal to the aggregate Discounted Balance of the Performing Receivables (including the Production of Eligible Receivables to be transferred on the following Monthly Payment Date) as of the Cut-Off Date relating to such Calculation Date;

" **AMPR**" is the average of the monthly prepayment rates on the twelve (12) Calculation Dates preceding such Calculation Date as calculated by the Management Company;

" **B**" is an amount equal to the aggregate Instalments due and payable by the Borrowers to the Seller in respect of all Performing Receivables (including the Production of Eligible Receivables to be transferred on the following Monthly Payment Date), excluding any Balloon Instalment, during the next Reference Period;

"**C**" is an amount equal to the aggregate Balloon Instalments in respect of, the respective scheduled final Instalment Due Dates of which fall within the next Reference Period; and

"**SP**" is an amount equal to all Instalments (excluding the Balloon Instalments) of all Performing Receivables (including the Production of Eligible Receivables to be transferred on the following Monthly Payment Date), the respective scheduled final Instalment Due Dates of which fall within the next Reference Period.

For the purpose of calculating the Commingling Reserve Required Amount applicable on the date, if any, on which the Commingling Reserve Rating Condition is no longer satisfied, the amounts A, B, C and SP above will refer to amounts as at the immediately preceding Calculation Date.

Conditions means the terms and conditions of the Class A Notes as set out in the Section entitled "Terms and Conditions of the Class A Notes" on page 148.

Conditions Precedent means: (i) on the Closing Date, the documentary conditions precedent set out in the Master Receivables Transfer Agreement and the Conditions Precedent set out in the Section entitled "Purchase and Servicing of the Receivables – Purchase of Further Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables" on page 130 and (ii) on any other Transfer Date, the Conditions Precedent set out in Section entitled "Purchase and Servicing of the Receivables – Purchase of Receivables – Purchase of Further Eligible Receivables – Conditions Precedent to the Purchase of Eligible Receivables" on page 130.

Consumer Credit Legislation means all applicable laws and regulations governing certain Auto Loan Agreements (including in particular Articles L. 312-1 to L. 312-94, Articles L. 314-1 to L. 314-26, Articles D. 312-1 to D. 312-31, Articles R. 312-2 to R. 312-35 and R. 314-1 to R. 314-21 and Articles D. 314-15 to D. 314-29 of the French Consumer Code (*Code de la consommation*)).

Contractual Documents means, with respect to any Receivable, any document or contract between the Seller and a Borrower, from which that Receivable arises, including the relevant Auto Loan Agreement, the application for the Auto Loan Agreement, negotiable instruments issued in respect of any Receivable, as the case may be, and general or particular terms and conditions.

CRA Regulation means Regulation (EC) No. 1069/2009 (as amended).

CSDs means Euroclear and Clearstream Luxembourg.

CSSF means the Luxembourg *Commission de Surveillance du Secteur Financier*.

Cumulative Gross Loss Ratio means, on any Calculation Date, the ratio expressed as a percentage equal to:

(a) the sum of (i) the Defaulted Amounts and (ii) the amount recorded in the Delinquencies Ledgers in respect of the Transferred Receivables that have become Defaulted Receivables between the Closing Date and the second Cut-Off Date (included) preceding such Calculation Date, divided by

(b) the Discounted Balance of all the Transferred Receivables (as determined at the Cut-Off Date immediately preceding their relevant Transfer Date), transferred to the Issuer since the Closing Date (included).

Custodian means Société Générale, acting through its Securities Services department, acting in its capacity as Custodian of the Issuer pursuant to the FCT Regulations and the Custodian Agreement, and any successor thereof.

Custodian Agreement means the framework agreement named "*Convention Dépositaire*" entered into between Eurotitrisation and Société Générale, acting through its Securities Services department, on 19 January 2021 setting out the contractual terms and conditions of the mission of Société Générale, acting through its Securities Services department, when appointed as custodian of the *organismes de titrisation* (securitisation vehicles) governed by Articles L. 214-166-1 *et seq.* of the French Monetary and Financial Code managed by Eurotitrisation as management company, together with the acceptance letter signed by the Custodian on the 2024 Amendment Date pursuant to which the Custodian has accepted to act as Custodian of the FCT.

Customer Rate means, in respect of any Transferred Receivable and of any Reference Period, the nominal interest rate, expressed as a percentage, applicable to such Transferred Receivable as set out in the relevant Auto Loan Agreement.

Cut-Off Date means 30 April 2012 and thereafter, in respect of any Reference Period, the last calendar day of such Reference Period, and any reference to a Cut-Off Date with respect to a Calculation Date, Information Date, Monthly Payment Date or Transfer Date shall be a reference to the last calendar day of the calendar month preceding such Calculation Date, Information Date, Monthly Payment Date or Transfer Date.

Data Escrow Agent means RCI Banque, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 15, rue d'Uzès, 75002 Paris (France), licensed 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.

Data Escrow Agreement means the data escrow agreement originally entered into on the Signing Date between the Management Company, RCI Banque acting as the then custodian of the Issuer, the Seller and the Data Escrow Agent, as amended and/or restated from time to time (as the case may be).

Dedicated Account Agreement means the agreement (*Convention de Compte à Affectation Spéciale*) dated on the Signing Date and made between the Management Company, the Custodian, the Servicer and the Servicer Collection Account Bank in relation to the operation of the Servicer Collection Account, and pursuant to which the Collections credited at any time to the Servicer Collection Account shall be secured for the exclusive benefit of the Issuer, as amended and/or restated from time to time (as the case may be).

Defaulted Amount means on each Calculation Date relating to any Reference Period, the Discounted Balance, as of the preceding Cut-Off Date, of the Performing Receivables that have become Defaulted Receivables during such Reference Period.

Defaulted Receivable means any Transferred Receivable in respect of which:

(a) the unpaid amount by the relevant Borrower equals or is higher than three Instalments;

(b) the Servicer has transferred the relevant Auto Loan Agreement to the collection department;

(c) the relevant Borrower has been classified as being a doubtful customer (*client douteux*) by the Servicer, in accordance with the Servicing Procedures;

(d) the Servicer, acting in accordance with the Servicing Procedures, has terminated or accelerated such Auto Loan Agreement, or has written off or made provision against definitive losses; or

(e) the Borrower is Insolvent.

Delinquencies Ledger means each ledger maintained by the Servicer in relation to each Transferred Receivable which records the aggregate outstanding amounts in arrears under such Transferred Receivable.

Delinquencies Ledgers 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 Ledgers 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 in respect of which the relevant Delinquencies Ledger has a credit balance.

Discount Rate means, in respect of any Transferred Receivable, the higher of the following rate as determined on the Calculation Date preceding the Transfer Date on which such Transferred Receivable was transferred to the Issuer:

(a) the Customer Rate;

(b) 4.75%; and

(c) any such higher rate as notified by the Seller to the Issuer in the relevant Transfer Offer.

Discounted Balance means, in respect of any Receivable and on any date, the sum of the Instalments scheduled to be received, as of the immediately preceding Cut-Off Date or on such date if it is a Cut-Off Date, under the relevant Auto Loan Agreement and discounted at a rate equal to the Discount Rate applicable to such Receivable.

Eligibility Criteria means the criteria set out in the Section entitled "The Auto Loan Agreements and the Receivables" on page 95.

Eligible Bank means a credit institution duly licensed therefore under the laws and regulations of France or of any other Member State of the European Economic Area (*Espace Economique Européen*) which has the Required Ratings applicable to the FCT Account Bank.

Eligible Receivable means a Receivable that complies with all the Eligibility Criteria on the Cut-Off Date relating to the relevant Transfer Date.

Euro, **euro**, **€** or **EUR** means the single currency unit of the Member States of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) and amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992).

Euroclear means (i) Euroclear France S.A., a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 115, rue Réaumur, 75002 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 542 058 086 as central depository, and (ii) Euroclear Bank S.A./N.V., a *société anonyme* incorporated under, and governed by, the laws of Belgium, whose registered office is at 1 Boulevard du Roi, Albert II, B-1210 Brussels, Belgium, registered with the *Banque-Carrefour des Entreprises* (*Kruispuntbank van Ondernemingen*) of Belgium under number 0429.875.591 as operator of the Euroclear system.

EUWA means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) as amended, varied, superseded or substituted from time to time**.**

Expected Maturity Date means:

(a) in respect of each Class $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ 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 $A_{20xx\text{-}y}$ Note;

(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.

FCA means the Financial Conduct Authority.

FCT means the *fonds commun de titrisation* (securitisation mutual fund) named Cars Alliance Auto Loans France Master established on the Closing Date pursuant to the FCT Regulations, and governed by the FCT Regulations, by Articles L. 214-166-1 to L. 214-190 and Articles R. 214-217 to D. 214-240 of the French Monetary and Financial Code and by any law whatsoever applicable to *fonds commun de titrisation*.

FCT Account Bank means Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, and licensed as an *établissement de crédit* (credit institution) in France by the *Autorité de contrôle prudentiel et de résolution* in its capacity as a banking institution holding and managing the FCT Accounts or any successor thereto being an Eligible Bank.

FCT Accounts means the following accounts:

(a) the General Collection Account (composed of the GCA Operational Account and the GCA Investment Account);

(b) the Revolving Account (composed of the RVA Operational Account and the RVA Investment Account);

(c) the General Reserve Account (composed of the GRA Operational Account and the GRA Investment Account); and

(d) the Commingling Reserve Account.

FCT Available Cash means all available sums pending allocation and standing from time to time to the credit of the FCT Accounts (except the Commingling Reserve Account) 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.

FCT Cash Manager means Société Générale, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris (France) under number 552 120 222, and licensed as a *banque* (a bank) in France by *Autorité de contrôle prudentiel et de résolution* in its capacity as a banking institution managing the FCT Available Cash or any successor thereto.

FCT Fees means the aggregate amount of the Scheduled FCT Fees and of the Additional FCT Fees.

FCT Liquidation Date means the earliest of the following dates to occur:

(a) the date on which the Management Company liquidates the Issuer following the occurrence of a FCT Liquidation Event in accordance with the provisions of Article L. 214-186 of the French Monetary and Financial Code and the FCT Regulations; and

(b) the date on which the Management Company liquidates the Issuer within 6 months following the full extinction of the last Transferred Receivables held by the Issuer in accordance with clause 17.2(a) (Liquidation of the FCT) of the FCT Regulations.

FCT Management Report means the report to be provided to the Noteholders by the Management Company on the 5th Business Day preceding each Monthly Payment Date with respect to the relevant Reference Period, substantially in the form attached to the FCT Regulations.

FCT Net Margin means, with respect to any Monthly Payment Date, the difference between:

(a) the sum of the Collected Income; and

(b) the sum of the Payable Costs.

FCT Regulations means the regulations of the FCT executed originally on the Signing Date between the Management Company and the Custodian as amended and restated from time to time by the Management Company and lastly on the 2024 Amendment Date and which relate to the creation and operations of the FCT.

FCT Statutory Auditor means PricewaterhouseCoopers Audit, a *société par actions simplifiée* incorporated under, and governed by, the laws of France, whose registered office is at 2-6, rue Vatimesnil, 92532 Levallois Perret (France).

FCT Transaction Documents means:

(a) the FCT Regulations;

(b) the Master Definitions Agreement;

(c) the Master Receivables Transfer Agreement;

(d) the Servicing Agreement;

(e) the Commingling Reserve Deposit Agreement;

(f) the General Reserve Deposit Agreement;

(g) the Paying Agency Agreement;

(h) the Account and Cash Management Agreement;

(i) the Class A Notes Subscription Agreement;

(j) the Class B Notes Subscription Agreement;

(k) the Dedicated Account Agreement;

(l) the Substitution and Termination Agreement; and

(m) the Data Escrow Agreement,

as amended from time to time.

File means, with respect to any Transferred Receivable:

(a) all agreements, correspondence, notes, instruments, books, books of account, registers, records and other information and documents (including, without limitation, computer programmes, tapes or discs) in the possession of the Seller or delivered by the Seller to the Servicer, if applicable; and

(b) the Contractual Documents,

relating to the said Transferred Receivable and to the corresponding Borrower.

Final Terms means the document to be prepared by the Management Company and the Custodian in relation to the issue of any further Class A Notes substantially in the form set out in the Section entitled "Form of Final Terms" on page 190.

Financial Income means, on any given Calculation Date, any interest amount or income on the FCT Available Cash accruing between the immediately preceding Monthly Payment Date (included) and the immediately following Monthly Payment Date (excluded).

French Civil Code means the French *Code civil*.

French Commercial Code means the French *Code de commerce*.

French Consumer Code means the French *Code de la consummation*.

French Monetary and Financial Code means the French *Code monétaire et financier*.

French Tax Code means the French *Code général des impôts*.

GCA Investment Account means the bank account opened by the FCT with the FCT Account Bank (acting through its Securities Services department) which may be used within the General Collection Account to invest or remunerate the amounts standing to the credit of the General Collection Account and the details of which are set out in the Account and Cash Management Agreement.

GCA Operational Account means the bank account opened by the Issuer with the FCT Account Bank (acting through its retail banking division) which is used within the General Collection Account to manage payments from and to the General Collection Account and the details of which are set out in the Account and Cash Management Agreement, it been agreed that, unless otherwise provided, any reference in any FCT Transaction Documents to the General Collection Account in connection with a

payment to be made by the FCT out of the General Collection Account or to the FCT into the General Collection Account shall be read and construed as a reference to the GCA Operational Account.

General Collection Account means the bank account opened by the FCT with the FCT Account Bank and composed of the GCA Operational Account and the GCA Investment Account pursuant to the terms of a unity account letter.

General Reserve Account means the bank account opened by the Issuer with the FCT Account Bank and composed of the GRA Operational Account and the GRA Investment Account pursuant to the terms of a unity account letter.

General Reserve Deposit Agreement means the deposit agreement entered into on or prior to the Signing Date by the Management Company, the Custodian, the Seller, the FCT Account Bank and the FCT Cash Manager, pursuant to which the Seller agreed to transfer to the Issuer by way of security certain amounts of money pursuant to Article L. 211-38 of the French Monetary and Financial Code, as amended from time to time (as the case may be).

General Reserve Estimated Balance means, on any Calculation Date, the amount determined by the Management Company that is expected to stand to the General Reserve Account on the Monthly Payment Date immediately following such Calculation Date, taking into account any debit and credit expected to be made on such Monthly Payment Date by the Management Company in accordance with clause 4 (Use and enforcement of the General Reserve Deposit) of the General Reserve Deposit Agreement and the relevant Priority of Payments, assuming that no further deposit (including no Voluntary Additional Reserve Amount) will be made by the Seller on the General Reserve Account on or prior to such Monthly Payment Date.

General Reserve Required Level means:

(a) on the Closing Date an amount equal to €7,020,000;

(b) with respect to any Monthly Payment Date thereafter, the sum of (i) an amount equal to 1.00 per cent of the Notes Outstanding Amount on such Monthly Payment Date (taking into account the Notes to be issued on such date), provided that the Discounted Balance of the Performing Receivables has not been reduced to zero, and (ii) the Voluntary Additional Reserve Amount, if any;

(c) on the Legal Maturity Date, nil; and

(d) otherwise, nil.

GRA Investment Account means the bank account opened by the FCT with the FCT Account Bank (acting through its Securities Services department) which may be used within the General Reserve Account to invest or remunerate the amounts standing to the credit of the General Reserve Account and the details of which are set out in the Account and Cash Management Agreement.

GRA Operational Account means the bank account opened by the FCT with the FCT Account Bank (acting through its retail banking division) which is used within the General Reserve Account to manage payments from and to the General Reserve Account and the details of which are set out in the Account and Cash Management Agreement, it been agreed that, unless otherwise provided, any reference in any FCT Transaction Documents to the General Reserve Account in connection with a payment to be made by the FCT out of the General Reserve Account or to the FCT into the General Reserve Account (in particular in respect of the General Reserve Deposit) shall be read and construed as a reference to the GRA Operational Account.

Individual Borrower Ratio means, in respect of any Borrower, on any date, the ratio between:

(a) the aggregate Discounted Balance of the Performing Receivables owed by such Borrower as of the Cut-Off Date preceding such date (including the Production of Eligible Receivables owed by such Borrower to be transferred on the following Monthly Payment Date); and

(b) the aggregate Discounted Balance of the Performing Receivables as of the Cut-Off Date preceding such date (including the Production of Eligible Receivables to be transferred on the following Monthly Payment Date).

Information Date means the fifth Business Day of a calendar month. Any reference to an Information Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Information Date falling within the calendar month following such Reference Period or Cut-Off Date.

Insolvent means, in relation to any person or entity, any of the following situations:

(a) an alert procedure (*procédure d'alerte*) regarding the early detection of potential financial difficulties is initiated against the relevant person or entity pursuant to the Title 1 of the Book VI of the French Commercial Code, which may result in an interruption of its activities and a voluntary arrangement (*règlement amiable*) between the relevant person or entity and its creditors; or

(b) the relevant person or entity (i) becomes insolvent or is unable to pay its debts as they become due (*cessation des paiements*), or (ii) institutes or has instituted against it a proceeding seeking a judgement for its safeguard (*sauvegarde*), accelerated safeguard (*sauvegarde accélérée*) or a judgement for its bankruptcy (*redressement judiciaire*) or a judgement for its liquidation (*liquidation judiciaire*); or

(c) the relevant person, as applicable, has referred its insolvency, or has its insolvency referred, to the French *Commission de Surendettement des Particuliers*.

Instalment means, on any date with respect to any Auto Loan Agreement, each monthly instalment of principal and interest contractually scheduled to be paid under such Auto Loan Agreement thereunder, including any Balloon Instalment.

Instalment Due Date means, in respect of any Instalment, the date on which it is due and payable under the relevant Auto Loan Agreement.

Insurance Company means any insurance company party to an insurance policy under paragraphs (a), (b) and (d) of the definition of Insurance Policy.

Insurance Policy means, in respect of any Receivable:

(a) any insurance policy (if any) (under a group policy) which covers the payment of such Receivable in the event of death or disability or unemployment of the relevant Borrower;

(b) any insurance policy (if any) (under a group policy) which indemnifies its beneficiary for the difference between any outstanding amount due by the Borrower in relation to such Receivable and the indemnity received under the relevant Vehicle's damage insurance policy;

(c) any damage insurance policy (*assurance dommage*) subscribed by the Borrower and benefiting to DIAC pursuant to the terms of the Auto Loan Agreement otherwise than by operation of law; and

(d) the insurance policy (if such Receivable falls within the scope of this insurance policy) entered into on 1 July 2011 between DIAC and COVEA Fleet (now replaced by MMA IARD), entitled *pertes pécuniaires* as amended from time to time.

Insurance Premium means, in respect of a Receivable, any insurance premium due by the Borrower to the Seller in connection with the relevant Auto Loan Agreement.

Interest Component means, with respect to any Receivable and any amount received from the Borrower thereunder, the portion of such amount deemed interest by the Management Company as determined in accordance with an actuarial calculation based on the methodology agreed between the Seller and the Management Company.

Interest Period means (i) in relation to the Class A Notes, each period defined as such in Condition 3.1 (Interest Periods and Payment Dates), and (ii) in relation to the Class B Notes, each period as defined in schedule 5 (Terms and Conditions of the Class B Notes) to the FCT Regulations.

Issue Date means, in respect of any Notes or the Residual Units, the date of issuance of such Notes or Residual Units, provided that it is a Monthly Payment Date.

Issue Document means the document in the form attached to the FCT Regulations.

Issuer means the FCT.

Key shall have the meaning given to that term in the Section entitled "Risk Factors – Risk Factors Relating to the Parties – Risks relating to the Servicer – French rules regarding Banking secrecy and EU and French data protection legislation may affect the servicing of the Transferred Receivables" on page 21.

Legal Maturity Date means 21 August 2039.

Liquidation Event means any of the events referred to in the Section entitled "Liquidation of the Issuer – Liquidation Events" on page 178.

Listing Agent means SOCIÉTÉ GÉNÉRALE LUXEMBOURG, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L 2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg).

Loan by Loan Files means the computer files named "DIACIM0" and "DIACEV0" setting out the Production of Eligible Receivables relating to the relevant Transfer Date substantially in the form attached to the Master Receivables Transfer Agreement, delivered by the Seller to the Management Company on each Monthly Payment Date relating to a Cut-Off Date in respect of which a Transfer Offer is issued as attached to the relevant Transfer Document.

Luxembourg Paying Agent means SOCIÉTÉ GÉNÉRALE LUXEMBOURG, a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, whose registered office is at 11 avenue Emile Reuter, L 2420 Luxembourg, BP 1271 (Grand Duchy of Luxembourg).

Management Company means Eurotitrisation, acting in its capacity as management company of the Issuer pursuant to the FCT Regulations and any successor thereof.

Master Definitions Agreement means the master definitions agreement executed on the Signing Date between *inter alia* the Seller, the Management Company, the Custodian, the FCT Account Bank and the FCT Cash Manager, as amended and/or restated from time to time (as the case may be).

Master Receivables Transfer Agreement means the master transfer agreement executed on or about the Signing Date between the Seller, the Management Company and the Custodian, pursuant to which the Seller has agreed to transfer to the Issuer all of its title to, and rights and interest in, the Eligible Receivables, as amended from time to time (as the case may be).

Maximum Partial Amortisation Amount means, with respect to any Monthly Payment Date, the higher of zero and the amount equal to the difference between:

(a) the Available Revolving Basis as of such Monthly Payment Date; and

(b) the sum of:

(i) the Monthly Receivables Purchase Amount as such Monthly Payment Date; and

(ii) the Notes Amortisation Amount after deduction of the Class B Notes Issue Amount, on such Monthly Payment Date.

Mitsubishi means M Motors Automobiles France SAS, a *société par actions simplifiée*, with a registered office at 1 avenue du Fief, 95310 Saint-Ouen-l'Aumône, France, registered with the Trade and Companies Register of Pontoise (France) under number 428 635 056.

Monthly Payment Date means the 21st day of each calendar month, provided that if any such day is not a Business Day, such Monthly Payment Date shall be postponed to the first following day that is a Business Day; any reference to a Monthly Payment Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Monthly Payment Date falling within the calendar month following such Reference Period or Cut-Off Date.

Monthly Receivables Purchase Amount means, on each Monthly Payment Date falling within the Revolving Period, the aggregate Receivables Transfer Price of the Receivables to be transferred to the Issuer on such Monthly Payment Date.

Monthly Report means the report to be provided by the Servicer on each Information Date to the Management Company with respect to the relevant Reference Period, substantially in the form (and containing the Loan by Loan File and the information referred to in part 2 (Form of Monthly Report) of schedule 1 (Form of Reporting) to the Servicing Agreement).

Moody's means Moody's Investors Service Limited.

Morningstar DBRS means:

(a) for the purpose of identifying which Morningstar DBRS entity which has assigned the credit rating to the Class A Notes, DBRS Ratings Limited or DBRS Ratings GmbH, and in each case, any successor to this rating activity; and

(b) in any other case, any entity that is part of Morningstar DBRS, which is either registered or not under the CRA Regulation, as it appears from the last available list published by European Securities and Markets Authority (ESMA) on the ESMA website, or any other applicable regulation.

New Car means any new car, being a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*), which on its date of purchase, has not been owned by anyone other than the relevant Car Dealer, sold by a Car Dealer and purchased by a Borrower under a sale agreement and financed under the relevant Auto Loan Agreement.

Nissan means Nissan West Europe, a *société par actions simplifiée*, with a registered office at 8 rue Jean Pierre Timbaud, 78180 Montigny-le-Bretonneux, France, registered with the Trade and Companies Register of Versailles (France) under number 699 809 174.

Non-Compliance Payment means, in relation to any Affected Receivable, an amount equal to the Discounted Balance of such Affected Receivables, as of the Cut-Off Date on which the relevant Transferred Receivable became an Affected Receivable.

Noteholder means a holder from time to time of any Note.

Note means any Class A Note or 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 Initial Principal Amount means the sum of the Class A Notes Initial Principal Amount and the Class B Notes Initial Principal Amount.

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:

(a) with respect to any Monthly Payment Date falling within the Revolving Period, the sum of (rounded upward to the nearest multiple of 100,000):

(i) the Class B Notes Amortisation Amount; and

(ii) the positive difference (if any) between:

(A) the sum of:

(1) the Monthly Receivables Purchase Amount as of such Monthly Payment Date; and

(2) the Class A Notes Amortisation Amount on such Monthly Payment Date; and

(B) the sum of:

(1) the Available Revolving Basis as of such Monthly Payment Date; and

(2) the aggregate Discounted Balance of Re-transferred Receivables to be retransferred to the Issuer on such Monthly Payment Date and which are Performing Receivables;

(b) with respect to any Monthly Payment Date relating to a Reference Period not falling within the Revolving Period, zero.

Notes Outstanding Amount means the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount.

Other Receivable Income means in relation to any Reference Period, all fees, penalties, late-payment indemnities, amounts (other than the Principal Component of such amounts) received during such Reference Period from insurance companies under any Insurance Policies in respect of the Transferred Receivables, Recoveries, Re-transferred Amount (other than the Principal Component thereof) and Non-Compliance Payments (other than the Principal Component thereof) to be paid on the following Monthly Payment Date, accounted for by the Seller and set out in the Monthly Report sent on the relevant Information Date.

Overpayment means:

(a) any amount transferred from the Servicer Collection Account to the General Collection Account which is not owed to the Issuer; or

(b) any collection received by the Issuer under any Re-transferred Receivable between (i) the day immediately following the Cut-Off Date preceding the Re-transfer Date of such Re-transferred Receivable and (ii) the Re-transfer Date of such Re-transferred Receivable.

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 €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 the Section entitled "Operation of the Issuer– Revolving Period – Partial Amortisation" on page 83.

Payable Costs means, on any Calculation Date preceding a Monthly Payment Date, the sum of:

(a) the FCT Fees payable on the Monthly Payment Date immediately following such Calculation Date; and

(b) the Class A Notes Interest Amount payable on the Monthly Payment Date immediately following such Calculation Date.

Payable Interest Amount means, in respect of a given Reference Period, the aggregate Interest Components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedules, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period.

Payable Principal Amount means, in respect of a given Reference Period, the sum of;

(a) the aggregate Principal Components of the Instalments scheduled to be paid by the Borrowers, according to the applicable contractual schedule, during that Reference Period under the Transferred Receivables that were Performing Receivables as of the relevant Cut-Off Date relating to that Reference Period; and

(b) the aggregate Principal Component of the amounts relating to prepayments made by Borrowers under the Performing Receivables during such Reference Period; and

(c) the aggregate Principal Component of the Non-Compliance Payments made by the Seller to the Issuer during such Reference Period; and

(d) the aggregate Principal Component of any Re-transferred Amount paid by the Seller to the Issuer during such Reference Period; and

(e) the aggregate Principal Components of any indemnity paid by the Seller under the Master Receivables Transfer Agreement during such Reference Period as a result of Transferred Receivables being reduced in all or in part due to an Auto Loan Agreement being cancelled or becoming invalid or disputed by a Borrower; and

(f) to the extent not included in item (a) above, the aggregate Principal Component of amounts received by the Issuer during such Reference Period from Insurance Companies under Insurance Policies as indemnification in respect of any Transferred Receivables.

Paying Agency Agreement means the paying agency agreement dated on or about the Signing Date between the Management Company, the Custodian, the FCT Account Bank and the Paying Agents, as amended from time to time (as the case may be).

Paying Agents means the Principal Paying Agent and the Luxembourg Paying Agent.

Performing Receivable means a Transferred Receivable that is neither a Defaulted Receivable nor a Receivable that has been fully repaid or fully written off.

PRA means the Prudential Regulation Authority.

Prepayment means any prepayment, in whole or in part, made by the Borrower in respect of any Transferred Receivable.

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 methodology agreed between the Seller and the Management Company.

Principal Outstanding Balance means, in respect of each Receivable and at any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the provisions of the contractual amortisation schedule applicable to such Receivable.

Principal Paying Agent means Société Générale S.A., a *société anonyme* incorporated under the laws of France, whose registered office is at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de contrôle prudentiel et de résolution*, acting through its branch located in Nantes.

Priority of Payments means any of the orders of priority which shall be applied by the Management Company in the payment (or the provision for payment, where relevant) of all debts due and payable by the Issuer to any of its creditors, as set out in the FCT Regulations and as described in the Section entitled "Operation of the Issuer– Priority of Payments" on page 86.

Production of Eligible Receivables means on any Transfer Date the Eligible Receivables as of the previous Cut-Off Date which are offered for transfer by the Seller to the Issuer on such Transfer Date.

Professional Group means the group of Borrowers consisting of professionals and small businesses.

Prospectus Date means 17 July 2024.

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.

Rating Agency means any of Morningstar DBRS and Moody's, as well as their successors and assigns.

RCI Banque Group has the meaning given to such term in the Section entitled "Description of the Seller" on page 144.

Receivable means any and all amounts due by the relevant Borrower, in connection with any Auto Loan Agreement (excluding any Insurance Premium) and any related Ancillary Rights relating thereto.

Receivables Transfer Price means, on any Transfer Date, in respect of the Eligible Receivables offered on such Transfer Date for transfer by means of a Transfer Offer, the aggregate of the

Discounted Balance relating to each of such Eligible Receivables as of the Cut-Off Date preceding such Transfer Date, and as set out in such Transfer Offer.

Recovery means any amount received by the 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 means the Luxembourg Stock Exchange's regulated market to which application has been made to admit the Class A Notes to trading, this market being a regulated market within the meaning of Directive 2014/65/EU of 15 May 2014 on Markets in Financial Instruments.

Relevant Member State means each member state of the European Economic Area.

Renault means Renault S.A.S., a *société par actions simplifiée*, with a registered office at 122-122 bis avenue du Général Leclerc, 92100 Boulogne Billancourt, France, registered with the Trade and Companies Register of Nanterre (France) under number 780 129 987.

Renault Group means Renault and its subsidiaries.

Reporting Entity means, for the purposes of Article 7(2) of the Securitisaton Regulation, the Issuer, represented by the Management Company.

Required Ratings means:

(a) in respect of the FCT Account Bank:

(i) by Moody's a short-term deposit rating of "P-2" or a long-term deposit rating of "Baa1" (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of "Baa1"); and

(ii) by Morningstar DBRS a long term critical obligations rating of at least A (high) or an issuer rating or a senior unsecured long-term debt rating of at least A from Morningstar DBRS, or, if there is no public Morningstar DBRS rating, then as determined by Morningstar DBRS through its private rating, provided that in the event of an entity which does not have a private rating nor a public rating from Morningstar DBRS, then for Morningstar DBRS the Required Ratings will mean the following ratings from at least two of the following rating agencies:

(A) a long-term rating of at least A by Fitch;

(B) a long-term rating of at least A by Standard & Poor's; and

(C) a long-term rating of at least A2 by Moody's.

(b) in respect of the Servicer Collection Account Bank:

(i) by Moody's a short-term deposit rating of "P-3" or a long-term deposit rating of "Baa3" (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of "Baa3"); and

(ii) by Morningstar DBRS a long term critical obligations rating of at least BBB or an issuer rating or a senior unsecured long-term debt rating of at least BBB(low) from Morningstar DBRS, or, if there is no public Morningstar DBRS rating, then as

determined by Morningstar DBRS through its private rating, provided that in the event of an entity which does not have a private rating nor a public rating from Morningstar DBRS, then for Morningstar DBRS the Required Ratings will mean the following ratings from at least two of the following rating agencies:

(A) a long-term rating of at least BBB- by Fitch;

(B) a long-term rating of at least BBB- by Standard & Poor's; and

(C) a long-term rating of at least Baa3 by Moody's.

(c) in respect of the Data Escrow Agent, P-3 by Moody's with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations of such entity;

(d) with respect to Authorised Investments:

(i) "A2" (long-term) by Moody's; and

(ii) a long-term rating of at least A from Morningstar DBRS, or, if there is no public Morningstar DBRS rating, then as determined by Morningstar DBRS through its private rating, provided that in the event of an entity which does not have a private rating nor a public rating from Morningstar DBRS, then for Morningstar DBRS the Required Ratings will mean the following ratings from at least two of the following rating agencies:

(A) a long-term rating of at least A by Fitch;

(B) a long-term rating of at least A by Standard & Poor's; and

(C) a long-term rating of at least A2 by Moody's.

Reserve Funds means at any time the funds standing to the credit of the General Reserve Account and the Commingling Reserve Account.

Residual Revolving Basis means:

(a) on the Closing Date, the difference between:

(i) the Notes Initial Principal Amount; and

(ii) the Discounted Balance of the Receivables purchased by the Issuer on such date; and

(b) on each Monthly Payment Date falling within the Revolving Period, the positive difference between:

(i) the sum of:

(A) the Notes Issue Amount;

(B) the Available Revolving Basis; and

(C) the aggregate Discounted Balance of Re-transferred Receivables to be retransferred to the Issuer and which are Performing Receivables, if any,

each as at such Monthly Payment Date; and

(ii) the sum of:

(A) the Monthly Receivables Purchase Amount as at such Monthly Payment Date;

(B) the Notes Amortisation Amount as at such Monthly Payment Date; and

(C) the Class A Notes Partial Amortisation Amount as at such Monthly Payment Date,

each as at such Monthly Payment Date.

Residual Unit means each of the two residual subordinated units, with a nominal amount of €150 each, with an indeterminate interest rate, issued by the Issuer on the Closing Date, pursuant to the FCT Regulations.

Re-transfer Acceptance means the acceptance delivered by the Management Company to the Seller pursuant to the Master Receivables Transfer Agreement, whereby the Management Company accepts any Re-transfer Request of the Seller and confirms its consent to re-transfer to the Seller the Re-transferred Receivables identified as such in any Re-transfer Request, substantially in the form set out in the Master Receivables Transfer Agreement.

Re-transfer Date means the date of the 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 retransferred to the Seller, the price to be paid by the Seller to the Issuer for the retransfer of that Receivable, being:

(a) its Discounted Balance, as of the Cut-Off Date preceding the corresponding Re-transfer Date, plus

(b) any amount of principal and interest in arrears in respect of such Transferred Receivable; less

(c) in connection with any Transferred Receivable in respect of which the Servicer has made a payment under paragraph (d) of the definition of Available Collections, the difference between:

(i) any amount referred to in paragraph (d) of the definition of Available Collections deposited by the Servicer in connection with the relevant Reference Period(s) in accordance with the provisions of the Servicing Agreement; and

(ii) the amounts of Instalments effectively paid by the relevant Borrower thereafter in connection with such Reference Period(s) as at the Cut-Off Date preceding the corresponding Re-transfer Date.

Re-transfer Request means the written request, substantially in the form set out in the Master Receivables Transfer Agreement, to be delivered by the Seller to the Management Company to request the Issuer to transfer back to the Seller any Transferred Receivables, pursuant to the provisions of the Master Receivables Transfer Agreement.

Re-transferred Amount means, in relation to any Transferred Receivable referred to in a Re-transfer Request:

(a) the corresponding Re-transfer Price, plus

(b) an amount equal to the total of all additional, specific, direct and indirect, reasonable and justified costs and expenses incurred by the Issuer in relation to such Receivable and for which the Issuer has requested, in writing, the payment provided that such expenses shall not include the administrative costs borne by the Issuer in connection with its holding of such Receivable.

Re-transferred Receivable means any Receivable retransferred to the Seller by the Issuer pursuant to clause 15 (Re-transfer of Transferred Receivables) of the Master Receivables Transfer Agreement.

Revolving Account means the bank account opened by the FCT with the FCT Account Bank and composed of the GCA Operational Account and the GCA Investment Account pursuant to the terms of a unity account letter.

Revolving Basis means:

(a) on each Monthly Payment Date relating to any Reference Period falling within the Revolving Period, the sum of:

(i) the Payable Principal Amount; and

(ii) the Discounted Balance of the Performing Receivables that have become Defaulted Receivables during such Reference Period; and

(b) on each Monthly Payment Date relating to any Reference Period not falling within the Revolving Period, zero.

Revolving Period shall have the meaning given to that term in the Section entitled "Operation of the Issuer– Revolving Period – Duration" on page 79.

Revolving Termination Event shall have the meaning given to that term in the Section entitled "Operation of the Issuer– Revolving Period – Revolving Termination Events" on page 80.

RVA Investment Account means the bank account opened by the FCT with the FCT Account Bank (acting through its Securities Services department) which may be used within the Revolving Account to invest or remunerate the amounts standing to the credit of the Revolving Account and the details of which are set out in the Account and Cash Management Agreement.

RVA Operational Account means the bank account opened by the FCT with the FCT Account Bank (acting through its retail banking division) which is used within the Revolving Account to manage payments from and to the Revolving Account and the details of which are set out in the Account and Cash Management Agreement, it been agreed that, unless otherwise provided, any reference in any FCT Transaction Documents to the Revolving Account in connection with a payment to be made by the FCT out of the Revolving Account or to the FCT into Revolving Account shall be read and construed as a reference to the RVA Operational Account.

Scheduled FCT Fees means the fees due and payable to the organs of the Issuer or to any other creditor of the Issuer in connection with the Securitisation Programme as set out in the FCT Regulations (see the Section entitled "Third Party Expenses" on page 184).

Securities Act means the U.S. Securities Act of 1933, as amended.

Securitisation Programme means all transactions contemplated by the FCT Transaction Documents.

Securitisation Regulation means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives

2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended, varied or substituted from time to time (including the Securitisation Rules applicable from time to time).

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 Prospectus, any additional or replacement securitisation repository registered with ESMA in accordance with Article 10 (Registration of a securitisation repository) of the Securitisation Regulation.

Securitisation Rules mean: (a) applicable regulatory and/or implementing technical standards or delegated regulation made under the Securitisation Regulation (including any applicable transitional provisions); and/or (b) any relevant guidance and policy statements relating to the application of the Securitisation Regulation published by the EBA, the ESMA, the EIOPA (or their successor), collectively, the European Supervisory Authorities or ESAs, including any applicable guidance and policy statements issued by the Joint Committee of ESAs and/or the European Commission; and/or (c) any applicable laws, regulations, rules, guidance or other applicable national implementing measures in France, in each case as amended, varied or substituted from time to time.

Seller means DIAC, a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 14 avenue du Pavé Neuf, 93160 Noisy-le-Grand, France, licensed as an *établissement de crédit* (credit institution) by the *Autorité de contrôle prudentiel et de résolution*.

Seller Event of Default means the occurrence of any of the following:

(a) any breach by the Seller of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Seller in any FCT Transaction Documents to which it is a party (other than the representations and warranties made by the Seller in Part 2 of Schedule 8 (Representations and warranties relating to the Eligible Receivables and Transferred Receivables) of the Master Receivables Transfer Agreement) ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Seller, is not corrected or remedied by the Seller within:

(i) 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 (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating;

(b) any failure by the Seller to make any payment under any FCT Transaction Documents to which it is a party, when due, and such failure is not remedied within two (2) Business Days except if such failure is due to technical reasons and such default is remedied by the relevant Seller within five (5) Business Days;

(c) any payment obligation of the Seller under any FCT Transaction Documents to which the Seller is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Seller within two Business Days;

(d) the Seller modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets and such event, in the Management Company's reasonable opinion:

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the FCT Transaction Documents to which it is a party; or

(ii) affects, or is likely to affect significantly, the ability of the Seller to perform its obligations under the terms of the Master Receivables Transfer Agreement or under any other FCT Transaction Documents to which it is a party; or

(iii) affects, or may likely affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or may likely, result in the downgrading of the then current rating of the Notes,

(e) the Seller is Insolvent;

(f) the validity of the transfer of the Transferred Receivables between the Issuer and the Seller or of any legal consequences of the transfer, including the enforceability of the same against any third party (including the relevant Borrowers), is challenged by any person or entity (including the Seller, the Issuer or a Borrower), in the Management Company's reasonable opinion, on serious grounds.

Seller Termination Date means the date on which:

(a) a Seller Event of Default occurs; or

(b) a Servicer Termination Date occurs.

Series means in respect of the Class A Notes, any series of Class $A_{20xx\text{-}y}$ Notes issued on a given Issue Date.

Servicer means the Seller (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement under which the Seller has agreed to service the Transferred Receivables it has transferred to the Issuer.

Servicer Collection Account means any dedicated account of the Servicer opened with the Servicer Collection Account Bank for the purposes of receiving the Collections arising in relation to the Transferred Receivables and which has been designated as a dedicated account (*compte à affectation spéciale*) in accordance with the provisions of the Dedicated Account Agreement for the purposes of receiving Collections under the Transferred Receivables.

Servicer Collection Account Bank means *Crédit Industriel et Commercial*, a *société anonyme* incorporated under the laws of France, whose registered office is at 6 avenue de Provence, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 542 016 381, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de contrôle prudentiel et de résolution*.

Servicer Event of Default means the occurrence of any of the following events:

(a) any breach by the Servicer of any of its obligations (other than a payment obligation), representations, warranties or undertakings made or given by the Servicer in any FCT Transaction Documents to which it is a party ceases to be accurate or is false or incorrect (when made or repeated) or has been breached and, where such false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

(i) 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 (A) the date on which it is aware of such misrepresentation or such breach and (B) receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached non-monetary obligation or undertaking and such misrepresentation or such breach is, in the opinion of the Management Company, to be of a kind which may result in the ratings of the Class A Notes being placed on "negative outlook" or as the case may be on "rating watch negative" or on "review for possible downgrade" or a withdraw or downgrade of their current rating;

(b) any failure by the Servicer to make any payment under any of the FCT Transaction Documents to which it is a party, when due, and such failure is not remedied within two (2) Business Days except if such failure is due to technical reasons and such default is remedied by the relevant Servicer within five (5) Business Days;

(c) any payment obligation of the Servicer under any of the FCT Transaction Documents to which the Servicer is a party is or becomes, for any reason, ineffective or unenforceable, except if this is remedied by the Servicer within two Business Days;

(d) the Servicer modifies, suspends or threatens to suspend a substantial part of its business or activities or any governmental authority threatens to expropriate all or part of its assets, and such event, in the Management Company's reasonable opinion;

(i) results in, or is likely to give rise to, a default of the Issuer's own obligations, undertakings, representations or warranties under any of the FCT Transaction Documents to which it is a party; or

(ii) affects, or is likely to affect significantly, the ability of the relevant Servicer to perform its obligations under the terms of any of the FCT Transaction Documents to which it is a party; or

(iii) affects, or is likely to affect significantly, the recoverability of the Transferred Receivables; or

(iv) results, or is likely to result, in the downgrading of the then current rating of the Class A Notes;

(e) the Servicer is Insolvent;

(f) the Seller Termination Date has occurred; and

(g) the Servicer is subject to a withdrawal of its banking licence.

Servicer Termination Date means the earlier of (i) the date on which the appointment of the Servicer is terminated in accordance with clause 15 (Termination of the Appointment) of the Servicing Agreement and (ii) the FCT Liquidation Date.

Servicing Agreement means the servicing agreement executed on the Signing Date between the Management Company, the Custodian and the Servicer pursuant to which the Servicer has agreed to manage and service the Transferred Receivables, in the name and on behalf of the Issuer, as amended from time to time (as the case may be).

Servicing Procedures means, in respect of the Servicer, the procedures and guidelines, whether written or oral, used by the Servicer for the purposes of servicing the Transferred Receivables from time to time.

Signing Date means 24 May 2012.

Société Générale means Société Générale, a *société anonyme* incorporated under the laws of France, whose registered office is located at 29 boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 552 120 222, licensed as a credit institution (*établissement de crédit*) in France by the *Autorité de contrôle prudentiel et de résolution*.

STS Requirements means the requirements for simple, transparent and standardised securitisation as set out in Articles 19 to 22 of the Securitisation Regulation.

Subscriber means the Class A Notes Subscriber, the Class B Notes Subscriber or any other subscriber of the Notes (as the case may be).

Substitute Data Escrow Agent shall have the meaning given to that term in the Section entitled "Purchase and Servicing of the Receivables – Data Escrow Agreement" on page 140.

Substitute Data Escrow Agreement shall have the meaning given to that term in the Section entitled "Purchase and Servicing of the Receivables – Data Escrow Agreement" on page 140.

Substitution and Termination Agreement means the substitution and termination agreement entered into on or about the 2020 Amendment Date between, inter alia, the Management Company, RCI Banque as exiting custodian and Société Générale, acting through its Securities Services department as new custodian.

T2 means the real time gross settlement system operated by the Eurosystem.

T2 Settlement Day means any day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (T2) System is open.

Transfer Date means the Closing Date and thereafter the Monthly Payment Date falling within the Revolving Period on which a Receivable is transferred to the Issuer, as set out in the Transfer Document applicable to such Reference Period; any reference to a Transfer Date relating to a given Reference Period or Cut-Off Date shall be a reference to the Transfer Date falling within the calendar month following such Reference Period or Cut-Off Date.

Transfer Document means any transfer document (*acte de cession de créances*) executed in accordance with the provisions of Articles L. 214-169 *et seq.* and D. 214-227 of the French Monetary and Financial Code, in the form set out in the Master Receivables Transfer Agreement, pursuant to which the Seller transfers to the Issuer Eligible Receivables pursuant to the provisions of the Master Receivables Transfer Agreement.

Transfer Effective Date means, in respect of any Transferred Receivable, the day following the Cut-Off Date relating to the Transfer Date of such Transferred Receivable.

Transfer Offer means an offer by the Seller to transfer Eligible Receivables to the FCT in accordance with the Master Receivables Transfer Agreement.

Transferred Receivable means any Receivable which:

(a) has been transferred by the Seller to the Issuer;

(b) remains outstanding; and

(c) is neither a Re-transferred Receivable nor an Affected Receivable.

UK Securitisation Regulation means Regulation (EU) 2017/2402 as it forms part of domestic law by virtue of the EUWA, including the Securitisation (Amendment) (EU Exit) Regulations 2019, as amended, varied, superseded or substituted from time to time and any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) in relation thereto.

UK STS Requirements means the requirements of Articles 19 to 22 of the UK Securitisation Regulation.

Unitholder means a holder from time to time of any Residual Unit.

Used Car means any car, being a private vehicle (VP or *véhicule particulier*) or a commercial vehicle (VU or *véhicule utilitaire*) 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.

Vehicle means, as the case may be, a New Car or a Used Car.

Voluntary Additional Reserve Amount means an amount not exceeding the positive difference between the FCT Fees and the Available Collections, maintained on the Voluntary Additional Reserve Ledger and which shall be used towards the payment of the FCT Fees, in accordance with the applicable Priority of Payments.

Voluntary Additional Reserve Ledger means the ledger maintained by the FCT Account Bank on the GRA Operational Account to record the Voluntary Additional Reserve Amount, in accordance with the General Reserve Deposit Agreement.

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 1.75% per annum.

ANNEX 2

RATING OF THE CLASS A NOTES

Eurotitrisation, in its capacity as Management Company and DIAC, in its capacity as Seller, have agreed to request Morningstar DBRS and Moody's, in their capacity as Rating Agencies appearing on the list published by the European Securities and Markets Authority in accordance with Regulation (EC) N° 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, to provide ratings for the Class A Notes and to prepare the rating documents as specified in Article L. 214-170 of the French Monetary and Financial Code.

The ratings assigned by the Rating Agencies to the Notes address the timely payment of interest to the Class A Noteholders on each Monthly Payment Date and the ultimate payment of principal at the latest on the Legal Maturity Date.

The ratings assigned by the Rating Agencies should not be considered as a recommendation or an invitation to subscribe to, to sell or to purchase any Class A Note. Such ratings may be, at any time, revised, suspended or otherwise withdrawn by the Rating Agencies.

This assessment of the Rating Agencies takes into account the capacity of the Issuer to reimburse in full the principal of the Class A Notes at the latest on the Legal Maturity Date. It also takes into account the nature and characteristics of the Receivables, the regularity and continuity of the cash flows from the transaction, the legal aspects relating to the Class A Notes and the nature and extent of the coverage of the credit risks related to Class A Notes. The rating of the Class A Notes does not involve any assessment of the yield that any Class A Noteholder may receive.

The preliminary ratings assigned to the Class A Notes, as well as any revision, suspension or withdrawal of such preliminary ratings that the Rating Agencies reserve the right to make subsequently, based on any information that comes to their attention:

(a) are formulated by the Rating Agencies on the basis of information communicated to them and of which the Rating Agencies guarantee neither the accuracy nor the comprehensiveness; thus, the Rating Agencies cannot in any way be held responsible for said credit ratings, except in the event of deceit or serious error demonstrated on their part; and

(b) do not constitute and, therefore, should not in any way be interpreted as constituting, with respect to any Subscribers of Class A Notes, an invitation, recommendation or incentive to perform any operation involving Class A Notes, in particular in this respect, to purchase, hold, keep, pledge or sell said Class A Notes.

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