

Noria DE 2024

FONDS COMMUN DE TITRISATION

(Articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186 and L. 231-7 of the French Monetary and Financial Code)

EUR 800,000,300 GERMAN CONSUMER LOAN ASSET BACKED SECURITIES
EUR 532,000,000 CLASS A ASSET BACKED NOTES DUE 25 FEBRUARY 2043
EUR 82,000,000 CLASS B ASSET BACKED NOTES DUE 25 FEBRUARY 2043
EUR 58,000,000 CLASS C ASSET BACKED NOTES DUE 25 FEBRUARY 2043
EUR 38,000,000 CLASS D ASSET BACKED NOTES DUE 25 FEBRUARY 2043
EUR 40,000,000 CLASS E ASSET BACKED NOTES DUE 25 FEBRUARY 2043
EUR 22,000,000 CLASS F ASSET BACKED NOTES DUE 25 FEBRUARY 2043
EUR 28,000,000 CLASS G ASSET BACKED NOTES DUE 25 FEBRUARY 2043

France Titrisation
Management Company

Legal Entity Identifier (LEI): 9695003DRUTU793B4N34
Securitisation transaction unique identifier: 9695003DRUTU793B4N34N202401

| Class of Notes | Initial Principal Amount | Issue Price | Interest Rate | Final Maturity Date | Ratings at issue (Fitch/Moody's) |
|----------------|--------------------------|-------------|---|---------------------|----------------------------------|
| Class A Notes | EUR 532,000,000 | 100% | Applicable Reference Rate +0.59% p.a. (1)(2) | 25 February 2043 | AAAsf / Aaa(sf) |
| Class B Notes | EUR 82,000,000 | 100% | Applicable Reference Rate + 0.95% p.a. (1)(2) | 25 February 2043 | AA-sf / Aa1(sf) |
| Class C Notes | EUR 58,000,000 | 100% | Applicable Reference Rate + 1.25% p.a. (1)(2) | 25 February 2043 | A-sf / A2(sf) |
| Class D Notes | EUR 38,000,000 | 100% | Applicable Reference Rate + 1.65% p.a. (1)(2) | 25 February 2043 | BBBsf / Baa3(sf) |
| Class E Notes | EUR 40,000,000 | 100% | Applicable Reference Rate + 3.55% p.a. (1)(2) | 25 February 2043 | BBsf / Ba3(sf) |
| Class F Notes | EUR 22,000,000 | 100% | Applicable Reference Rate + 4.50% p.a. (1)(2) | 25 February 2043 | B+sf / B2(sf) |
| Class G Notes | EUR 28,000,000 | 100% | Applicable Reference Rate + 7.25% p.a. (1)(2) | 25 February 2043 | NR |

- (1) As of the Closing Date, the Applicable Reference Rate will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 13(c) of the Notes.
- (2) The sum of the Applicable Reference Rate (or, in the case of the first Interest Period, the rate per annum obtained by linear interpolation between EURIBOR for 1 week deposits and EURIBOR for 1 month deposits in Euro determined on the first Interest Rate Determination Date) and the Relevant Margin as respectively applicable to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes is subject to a floor of zero.

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

Sole Arranger and Lead Manager



BNP PARIBAS

The date of this Prospectus is 29 July 2024

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus has been prepared by the Management Company for the purpose of giving information with regard to the Issuer and the Notes which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, and the financial position and prospects of the Issuer, of the rights attached to the Notes, and the reasons for the issuance and its impact on the Issuer in accordance with Article 6(3) of the 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, as amended (EU) 2017/1129 (the "**Prospectus Regulation**"). This Prospectus has been prepared by the Management Company solely for use in connection with the issue of the Notes and the listing of the Notes on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**") for the approval of the Prospectus. The Prospectus has been approved by the CSSF on 29 July 2024 and shall be valid until 29 July 2025. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to Article 6(4) of the Luxembourg Prospectus Law, in accordance with Article 20 of the Prospectus Regulation, by approving this Prospectus, the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality and solvency of the Issuer. The CSSF has neither reviewed nor approved information relating to the Units.

Application will be made to the Luxembourg Stock Exchange for the Notes to be 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 is a regulated market for the purpose of Directive 2014/65/EU. This Prospectus constitutes a prospectus for the purpose of Article 6 of the Prospectus Regulation and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

The purpose of this Prospectus is to set out (i) the provisions governing the establishment, operation and liquidation of the Issuer, (ii) the terms of the assets (*actif*) and liabilities (*passif*) of the Issuer, (iii) the Eligibility Criteria of the Loan Receivables which will be purchased by the Issuer from the Seller on each Purchase Date, (iv) the Aggregate Securitised Portfolio Criteria, (v) the terms and conditions of the Notes, (vi) the credit structure, the liquidity support and the hedging transactions which are established and (vii) the information of the Noteholders.

This Prospectus should not be construed as a recommendation, invitation or offer by BNP Paribas, France Titrisation or BNP Paribas S.A. Niederlassung Deutschland ("**BNP Paribas, German Branch**") for any recipient of this Prospectus, or of any other information supplied in connection with the issue of the Notes, to purchase any such Notes. In making an investment decision regarding the 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. An investment in the Notes is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses that may result from such investment.

The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained or incorporated by reference in this Prospectus or any other information provided in connection with the Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability, of the Issuer to pay interest on the Notes and redeem the Notes and the risks and rewards associated with the Notes and of the tax, accounting, capital adequacy, liquidity and legal consequences of investing in the Notes.

This Prospectus contains information about the Issuer and the terms of the Notes to be issued by the Issuer. You should rely only on information provided or referenced in this Prospectus.

This Prospectus includes:

- Risk Factors – which describes the most significant risks of investing in the Notes.
- Overview of the terms and conditions of the Notes – which provides an overview of the Notes, a full capital structure of the Notes, the payment of interest and principal on the Notes and liquidity support and the credit enhancement available to the Notes; and
- Overview of the Securitisation Transaction and the Transaction Documents – which provides an overview of this Securitisation Transaction and the role that each Transaction Party and each Transaction Document plays in this Securitisation Transaction.

The other sections of this Prospectus contain more details about the Notes and the structure of this Securitisation Transaction. Cross-references refer you to more details about a particular topic or related information elsewhere in this Prospectus. The table of contents on pages viii and ix contains references to key topics.

This Prospectus has been prepared by the Issuer and may not be copied or used for any purpose other than for your evaluation of an investment in the Notes.

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

Defined terms

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

Notes are obligations of the Issuer only

THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF THE ARRANGER, THE LEAD MANAGER OR ANY TRANSACTION PARTY OR ANY OF THEIR RESPECTIVE AFFILIATES. THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY PERSON OTHER THAN THE ISSUER. IN PARTICULAR, THE NOTES WILL NOT BE OBLIGATIONS OF, OR THE RESPONSIBILITY OF, OR GUARANTEED BY, ANY OTHER TRANSACTION PARTY OR ANY OF THEIR AFFILIATES. ACCORDINGLY, NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE CASH MANAGER, THE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ISSUER REGISTRAR, THE ARRANGER, THE LEAD MANAGER, NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE RESPECTIVE POWERS OF THE GENERAL MEETINGS OF EACH CLASS OF NOTEHOLDERS ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE NOTES AGAINST ANY THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE CASH MANAGER, THE SWAP COUNTERPARTY, THE PAYING AGENT, THE LISTING AGENT, THE ISSUER REGISTRAR, THE LEAD MANAGER, NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE NOTES. THE OBLIGATIONS OF THE TRANSACTION PARTIES, IN RESPECT OF THE NOTES SHALL BE LIMITED TO THEIR OBLIGATIONS ARISING FROM THE TRANSACTION DOCUMENTS, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

NO LIABILITY WHATSOEVER IN RESPECT OF ANY FAILURE BY THE ISSUER TO PAY ANY AMOUNT DUE UNDER THE NOTES SHALL BE ACCEPTED BY THE ARRANGER, THE LEAD MANAGER OR ANY OTHER TRANSACTION PARTY OR THEIR AFFILIATES.

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

Representation about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue, offering, subscription or sale of the Notes and, if

given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Management Company, the Custodian, the Seller, the Arranger or the Lead Manager.

Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct at any time subsequent to the date hereof, or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no change in the affairs of the Transaction Parties or (iii) that there has been no adverse change in the financial situation of the Issuer since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or (iv) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. The information set forth herein, to the extent that it comprises a description of the main material provisions of the Transaction Documents and is not presented as a full statement of the provisions of such Transaction Documents.

Language

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

Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer (within the meaning of Directive (EU) 2016/97), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

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

Prohibition of sales to United Kingdom retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended, (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 in the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as it forms part of domestic law in the United Kingdom by virtue of the EUWA and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended from time to time) (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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

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

UK MiFIR Product Governance / Professional investors and eligible counterparties (ECPs) only target market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the contents of this Prospectus

The Notes and interest thereon are solely contractual obligations of the Issuer. The Notes are not obligations or responsibilities of, or guaranteed by, any other entity and in particular any party to a Transaction Document (each a "**Transaction Party**") or any of their respective affiliates other than the Issuer. Furthermore, no person, other than the Issuer, accepts any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amount due under the Notes.

The Management Company, in its capacity as founder and legal representative of the Issuer, accepts responsibility for the information contained in this Prospectus. Subject to the foregoing, the Management Company has taken all reasonable care to ensure that the information given in this Prospectus is to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import and the Management Company has taken all reasonable care to ensure that the information stated herein is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein. However, the Management Company's responsibility is limited to the correct reproduction of information provided to it by the Seller or other parties in the sections described below as being the responsibility of another party.

BNP Paribas, German Branch accepts responsibility for the information contained in sections "BNP PARIBAS, GERMAN BRANCH", "UNDERWRITING AND MANAGEMENT PROCEDURES", "STATISTICAL INFORMATION RELATING TO THE POOL OF LOAN RECEIVABLES", "HISTORICAL INFORMATION DATA", and sub-sections "*The Transaction Parties - The Seller*" and "*The Transaction Parties - The Servicer*" and any information relating to the Underlying Documents, the Loan Agreements and the Loan Receivables contained in this Prospectus. BNP Paribas, German Branch accepts no responsibility for any other information contained in this Prospectus. The Data Protection Agent is responsible for the information contained in the section entitled "*The Transaction Parties - The Data Protection Agent*". The Account Bank is responsible for the information contained in the section entitled "*The Transaction Parties - The Account Bank*" and for the rating information in the section "Issuer Bank Accounts". The Paying Agent is responsible for the information contained in the section entitled "*The Transaction Parties - The Paying Agent*". The Listing Agent is responsible for the information contained in the section entitled "*The Transaction Parties - The Listing Agent*". The Cash Manager is responsible for the information contained in the section entitled "*The Transaction Parties - The Cash Manager*". The Management Company is responsible for the information contained in the section entitled "*The Transaction Parties - The Management Company*". The Custodian is responsible for the information contained in the section entitled "*The Transaction Parties - The Custodian*". The Swap Counterparty is responsible for the information contained in the section entitled "*The Transaction Parties - The Swap Counterparty*". The Management Company is responsible for the information contained in every section not described above.

To the best of each of the responsible person's knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in the sections for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

None of the responsible persons makes any representation, warranty or undertaking, express or implied, and accepts any responsibility or liability as to the accuracy or completeness of any information contained in this Prospectus, or any other information supplied in connection with the Notes or their distribution, that is not contained in the sections of the Prospectus for which they are accountable.

The Arranger and the Lead Manager have not separately verified the information contained in this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the issue of the Notes. The Arranger and the Lead Manager have not undertaken and will not undertake any investigation or other action to verify the detail of the Loan Agreements and the Loan Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Lead Manager with respect to the information provided in connection with the Loan Agreements and the Loan Receivables.

Suitability

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

Withholding and no additional payments

In the event of any withholding tax or deduction in respect of the Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Issuer, the Management Company, the Custodian nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS – 4.9 TAX CONSIDERATIONS - Withholding and No Additional Payment").

Selling, distribution and transfer restrictions

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

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR

BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX LAW REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER STATE OR FEDERAL SECURITIES LAW (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS – UNITED STATES OF AMERICA").

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

EU Securitisation Regulation

The Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. No assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures).

UK Securitisation Regulation

The Seller, as originator, is established in France and therefore does not satisfy the requirement under Article 18(2) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of domestic law in the United Kingdom by virtue of the EUWA (together with any implementing regulation, technical standards, instruments, rules, policy statements and official guidance or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) related thereto), as in force at the date of this Prospectus (the "**UK Securitisation Regulation**") that 'the originator and sponsor involved in a securitisation which is not an ABCP programme or an ABCP transaction and is considered STS must be established in the United Kingdom'. However, under Article 18(3) of the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA pursuant to Article 27(1) of the UK Securitisation Regulation prior to 31

December 2024 as meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation can also qualify as an STS-securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-securitisations under the EU Securitisation Regulation.

In respect of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation which are applicable to "institutional investors" (as defined in the UK Securitisation Regulation), as well as 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 domestic law in the United Kingdom by virtue of the EUWA) ("**UK Affected Investors**"), potential investors should note in particular that:

- in respect of the risk retention requirements set out in Article 6 (*Risk retention*) of the UK Securitisation Regulation, in accordance with (i) Article 6(3)(a) of EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), the Seller will hold a material net economic interest in the Securitisation Transaction described in this Prospectus of not less than five (5) per cent. (the "**Retained Interest**"), through the holding of five (5) per cent. of the nominal value of every and each Class of Notes; and
- in respect of the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the UK Securitisation Regulation, neither the Management Company nor the Seller intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the Disclosure RTS and the Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, the Seller, as originator, will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any relevant UK Affected Investors in connection with the compliance by such UK Affected Investors with the UK due diligence requirements.

There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with certain aspects of the UK due diligence requirements, including in relation to the verification of disclosure of information and whether the information provided to the Noteholders in relation to this Securitisation Transaction is or will be sufficient to meet such requirements, and also what view the relevant UK regulators might take.

The currently applicable UK Securitisation Regulation regime will be revoked and replaced with a new recast regime as a result of the UK post-Brexit move to "A Smarter Regulatory Framework for financial services" under the Financial Services and Markets Act 2023 ("**FSMA 2023**"). The Securitisation Regulations 2024 (SI 2024/102), as amended ("**2024 UK SR SI**"), which is now partially in force, provides that upon the repeal of the current UK securitisation regulatory regime, the regulatory framework will be moved to a combination of the 2024 UK SR SI and the regulator rulebooks of the FCA and the PRA. On 22 April 2024 the draft Securitisation (Amendment) Regulations 2024 (the "**Draft 2024 Amending SI**") was published, setting out changes to the 2024 UK SR SI and setting out 1 November 2024 as the date on which the retained EU Securitisation Regulation will be repealed. On 30 April 2024, the "FCA Policy Statement 24/4: Rules relating to securitisation" and the "PRA Policy Statement 7/24 – Securitisation: General requirements" were published. Both the FCA and the PRA rules are stated to be applicable from 1 November 2024 and, under the transitional provisions contained in them, they will not apply to securitisation transactions that close before 1 November 2024, except in relation to the delegation of responsibility for compliance with due diligence obligations to alternative investment fund managers who are not authorised in the UK, which may be relevant for some investors. It is expected that the proposed amendments will be finalised and become applicable during the course of 2024. It is also expected that the UK government, the PRA and the FCA will consult, in Q3/Q4 2024/Q1 2025, on further changes to the UK Securitisation Regulation framework including, but not limited to, the recasting of the transparency and reporting requirements. Therefore, as at the date of this Prospectus, the timing and details for the implementation of securitisation-specific reforms are not yet fully known and the outcome of ongoing and any new consultations on such reforms will be unfolding in the course of 2024 and beyond.

Prospective investors should be aware that, whilst at the date of this Prospectus the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. While the UK Securitisation Regulation reforms published in the summer of 2023 bring some alignment with the EU regime, these reforms also introduce new points of divergence and the risk of further divergence between EU and UK regimes cannot be ruled out in the longer term as it is not known at this stage how the ongoing reforms or any

future reforms will be finalised and implemented in the UK. No assurance can be given that the information included in this Prospectus or provided by the Seller or the Management Company in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK Affected Investors in complying with their due diligence obligations under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation. To the extent that, after the date of this Prospectus, there is any divergence between the EU Securitisation Regulation and the UK Securitisation Regulation, the Seller, as originator, shall only continue to comply with the UK Securitisation Regulation (as if such provisions were applicable to it) at its sole discretion.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Seller, as originator, to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in this Securitisation Transaction in accordance with Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) as described in section "SECURITISATION REGULATIONS COMPLIANCE – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation", the information in the Prospectus generally and the information to be provided in the relevant reports by the Reporting Entity is sufficient for the purposes of complying with the UK due diligence requirements, the requirements of Article 7 of the UK Securitisation Regulation or any additional measures which may be introduced by the FCA and/or the PRA, and none of the Seller, as originator, the Issuer or any other party to this Securitisation Transaction makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK due diligence requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK due diligence requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

U.S. Risk Retention Rules

THE TRANSACTION DESCRIBED IN THIS PROSPECTUS WILL NOT INVOLVE RISK RETENTION BY THE SELLER FOR PURPOSES OF THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "**U.S. RISK RETENTION RULES**"), AND THE ISSUANCE OF THE NOTES WAS NOT DESIGNED TO COMPLY WITH THE RISK RETENTION REQUIREMENTS OF THE U.S. RISK RETENTION RULES. THE SELLER INTENDS TO RELY ON AN EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES REGARDING NON-U.S. TRANSACTIONS THAT MEET CERTAIN REQUIREMENTS. CONSEQUENTLY, EXCEPT WITH THE PRIOR WRITTEN CONSENT OF THE SELLER (A "**U.S. RISK RETENTION CONSENT**") AND WHERE SUCH SALE FALLS WITHIN THE EXEMPTION PROVIDED BY SECTION 20 OF THE U.S. RISK RETENTION RULES, ANY NOTES OFFERED AND SOLD BY THE ISSUER MAY NOT BE PURCHASED BY, OR FOR THE ACCOUNT OR BENEFIT OF, ANY "U.S. PERSON" AS DEFINED IN THE U.S. RISK RETENTION RULES ("**RISK RETENTION U.S. PERSONS**"). PROSPECTIVE INVESTORS SHOULD NOTE THAT THE DEFINITION OF "U.S. PERSON" IN THE U.S. RISK RETENTION RULES IS SIMILAR TO, BUT NOT IDENTICAL TO, THE DEFINITION OF "U.S. PERSON" IN REGULATION S. EACH PURCHASER OF NOTES OR A BENEFICIAL INTEREST THEREIN ACQUIRED IN THE INITIAL DISTRIBUTION OF THE NOTES BY ITS ACQUISITION OF THE NOTES OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO HAVE MADE CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS AND IN CERTAIN CIRCUMSTANCES WILL BE REQUIRED TO MAKE CERTAIN REPRESENTATIONS, WARRANTIES AND AGREEMENTS (INCLUDING AS A CONDITION TO ACCESSING OR OTHERWISE OBTAINING A COPY OF THE PROSPECTUS OR OTHER OFFERING MATERIALS RELATING TO THE NOTES), INCLUDING THAT IT (A) EITHER (i) IS NOT A RISK RETENTION U.S. PERSON OR (ii) IT HAS OBTAINED A U.S. RISK RETENTION CONSENT FROM THE SELLER, (B) IS ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN FOR ITS OWN ACCOUNT AND NOT WITH A VIEW TO DISTRIBUTE SUCH NOTE, AND (C) IS NOT ACQUIRING SUCH NOTE OR A BENEFICIAL INTEREST THEREIN AS PART OF A SCHEME TO EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION

U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for purposes of compliance with the U.S. Risk Retention Rules, but rather intends to rely on an exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions that meet certain requirements. Consequently, except with a U.S. Risk Retention Consent and where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules, any Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any 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. Each purchaser of Notes, or, beneficial interests therein acquired in the initial distribution of the Notes will be deemed, and in certain circumstances (including as a condition to accessing or otherwise obtaining a copy of the Prospectus or other offering materials relating to the Notes) will be required, to have made certain representations, warranties and agreements, including that it (a) either (i) is not a Risk Retention U.S. Person or (ii) has obtained a U.S. Risk Retention Consent from the Seller, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note; and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Benchmarks

Interest amounts payable under the Notes will be calculated by reference to the Applicable Reference Rate which, unless a Benchmark Event has occurred resulting in the adoption of an Alternative Base Rate is the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI as the administrator of EURIBOR appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**").

Currency

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

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RISK FACTORS

The Management Company believes that the following factors may affect the ability of the Issuer to fulfil its obligations under the Notes. Factors which are specific to the Issuer and/or the Notes and material for an informed decision with respect to investing in the Notes are described below.

In each category below the Management Company sets out the material risks, in their assessment, taking into account the negative impact of such risks and the probability of their occurrence. The materiality of the risks has been assessed based on the probability of their occurrence and the expected magnitude of their negative impact on the Issuer. They are classified by importance (decreasing in magnitude). Investors must be aware that the list of risk set out below is not intended to be exhaustive and that other risks and uncertainties which, as of the date of this Prospectus, are not known of by the Management Company, or are considered not to be relevant, may have a significant impact on the Issuer, its activities, its financial condition and the Notes. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and form their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.

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

Words and expressions defined elsewhere in this Prospectus shall have the same meanings when used below.

1. RISKS RELATING TO THE ISSUER

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

The cash flows arising from the Assets of the Issuer constitute the main financial resources of the Issuer for the payment of principal and interest amounts due in respect of the Notes. The Notes represent an obligation solely of the Issuer. Pursuant to the Issuer Regulations, the right of recourse of the Securityholders with respect to their right to receive payment of principal and interest together with any arrears shall be limited to the Assets of the Issuer *pro rata* to the number of Notes owned by them and in accordance with the applicable Priority of Payments.

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

1.2 The Issuer's ability to meet its obligations under the Notes

The Issuer is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Issuer only and will not be the obligations of, or guaranteed by, any other entity.

As the Purchased Receivables are the primary component of the Assets of the Issuer and the ability of the Issuer to make payments on the Notes is mainly based on the performance of the Aggregate Securitised Portfolio, the Issuer is ultimately subject to the risk that the balance of Defaulted Purchased Receivables in the Aggregate Securitised Portfolio rises above certain levels, resulting in the Servicer being unable to realise, collect or recover sufficient funds and ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Notes. Recoveries in respect of Defaulted Purchased Receivables may not be sufficient to cover the difference between the Purchase Price paid by the Issuer for the related Loan Receivable and any amounts received by the Issuer in respect of any Purchased Receivable, ultimately resulting in the Issuer being unable to discharge its obligations in respect of payments of interest and of principal on the Notes.

If the resources described above cannot provide the Issuer with sufficient funds to enable the Issuer to make required payments on the Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

1.3 Credit risk of the Paying Agent, the Account Bank, the Servicer, the Seller and the Swap Counterparty

Payments in respect of the Notes of each Class are subject to credit risk in respect of the Paying Agent, the Account Bank, the Servicer and the Seller and, in the event of the insolvency of any of them, the Issuer will be treated as a general unsecured creditor of the insolvent counterparty. No assurances can be given that the Issuer will be able to find any replacement service providers or counterparties with the requisite ratings on a timely basis or at all. This may affect the performance of their respective obligations under the Transaction Documents to which they are parties. In particular, it may affect the administration, collection and enforcement of the Purchased Receivables by the Servicer in accordance with the Servicing Agreement.

The Issuer is also exposed to the risk that the Swap Counterparty may become insolvent. If the Swap Counterparty fail to provide the Issuer with any amount due from it under a Swap Agreement on any Payment Date or if a Swap Agreement is otherwise terminated, the Issuer may have insufficient funds to make payments due on the Class A Notes and the Class B Notes (with respect to the Class A/B Swap Agreement) or the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (with respect to the Class C/D/E/F/G Swap Agreement).

In the event that the Swap Counterparty suffers a rating downgrade below the Swap Counterparty Required Ratings, the Issuer may terminate the Swap Agreements if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions may include the Swap Counterparty collateralising its obligations under the Swap Agreements, transferring its obligations to a replacement swap counterparty having at least the Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Swap Counterparty. However, in the event the Swap Counterparty is downgraded below the Swap Counterparty Required Ratings there can be no assurance that a co-obligor, guarantor or replacement interest rate swap counterparty will be found or that the amount of collateral provided will be sufficient to meet the Swap Counterparty's obligations (see "THE SWAP AGREEMENTS").

In the event that the Swap Agreements are terminated by either party, then, depending on the total losses and costs incurred in connection with the termination of the swap (including but not limited to loss of bargain, cost of funding and losses and costs incurred as a result of termination, liquidating, obtaining or re-establishing any hedge or related trading position), a termination payment may be due to the Issuer or to the Swap Counterparty. Any such termination payment could be substantial.

In the event that the Swap Agreements are terminated by either party, the Issuer will endeavour but may not be able to enter into replacement interest rate swap agreements with a replacement interest rate swap counterparty immediately or at a later date. If the Issuer has insufficient funds to enter into a replacement interest rate swap agreement for any period of time or a replacement interest rate swap counterparty cannot be found, the Issuer will no longer be hedged against interest rate risk and as a result the amount available to the Issuer may be insufficient to make the payments of interest on the Class A Notes and on the Class B Notes (with respect to the Class A/B Swap Agreement) or interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (with respect to the Class C/D/E/F/G Swap Agreement) will be reduced if the floating rate applicable to the Notes exceeds the fixed rate the Issuer would have been required to pay to the Swap Counterparty under the terminated Swap Agreement. In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Notes and the holders of any Class of Notes may experience delays and/or reductions in the interest and principal payments on the Notes to be received by them. In addition, a failure to enter into replacement interest rate swap agreements may result in the reduction, qualification or withdrawal of the then current ratings of the Notes by the Rating Agencies.

1.4 Interest rate risk

A holder of the Notes is particularly exposed to the risk of fluctuating interest rate levels and uncertain interest income. The Purchased Receivables bear a fixed rate of interest. However, the Issuer will pay interest on the Notes issued in connection with its acquisition of such Purchased Receivables based on the Applicable Reference Rate. The Issuer will hedge this interest rate risk by entering into the Swap Agreements with the Swap Counterparty.

The floating rate payments the Issuer will receive under the Class A/B Swap Agreement are calculated with respect to the applicable Class A/B Swap Notional Amount.

The floating rate payments the Issuer will receive under the Class C/D/E/F/G Swap Agreement are calculated with respect to the applicable Class C/D/E/F/G Swap Notional Amount.

During periods in which floating rate payments payable by the Swap Counterparty under any Swap Agreement are greater than the fixed rate payments payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving net payments from the Swap Counterparty in order to make interest payments on the Notes. If in such a period the Swap Counterparty fails to pay any amounts when due under a Swap Agreement, the Available Distribution Amount may be insufficient to make the required payments on the Notes and the holders of any Class of Notes may experience delays and/or reductions in the interest and principal payments on the Notes.

During periods in which floating rate payments payable by the Swap Counterparty under a Swap Agreement are less than the fixed rate payments payable by the Issuer under a Swap Agreement, the Issuer will be obliged under a Swap Agreement to make a net payment to the Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of a Swap Agreement) under a Swap Agreement will rank higher in priority than all payments on the Most Senior Class of Notes. If a net payment under a Swap Agreement is due to the Swap Counterparty on a Payment Date, the then Available Distribution Amount may be insufficient to make such net payment to the Swap Counterparty and, in turn, interest and principal payments to the holders of the Class A Notes and the holders of the Class B Notes (with respect to the Class A/B Swap Agreement) or the holders of the Class C Notes, the holders of Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, and the holders of the Class G Notes (with respect to the Class C/D/E/F/G Swap Agreement), so that the holders of any Class of Notes may experience delays and/or reductions in the interest and principal payments on the Notes.

1.5 The Revolving Period will terminate before the Revolving Period End Date if a Revolving Period Termination Event occurs

On each Payment Date during the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables in accordance with the Principal Priority of Payments. However, following the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate before the Revolving Period End Date and no Additional Receivables may be sold by the Seller to the Issuer after the date of the event. Available Principal Proceeds will then be distributed in accordance with the terms of the Principal Priority of Payments and used to redeem the Notes in the order of priority set out therein. As a result Noteholders will receive redemptions earlier than expected, thus adversely affecting the yield on the Notes.

1.6 Termination of a Swap Agreement

The Swap Counterparty may terminate each Swap Agreement upon the occurrence of either of the following events: (a) any provision of the Transaction Documents is amended and the effect of such amendment is to affect the amount, timing or priority of any payments due between the parties unless the Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Swap Counterparty; or (b) the Notes are redeemed in full prior to the Final Maturity Date in accordance with Condition 7(d) (*Accelerated Redemption Period*), Condition 7(f) (*Optional redemption of all Notes upon the occurrence of a Seller Call Option Event*) and Condition 7(g) (*Optional redemption of all Notes upon the occurrence of a Note Tax Event*), the Issuer shall, in each case, be deemed to be the "Affected Party" (as defined in each Swap Agreement). The Management Company may terminate each Swap Agreement if, among other things, the Swap Counterparty becomes insolvent, or fails to make a payment under each Swap Agreement when due and such failure is not remedied after the notice of such failure being given, if performance of each Swap Agreement becomes illegal and/or a downgrade of the Swap Counterparty (or any guarantor of that Swap Counterparty) by the applicable Rating Agency below the rating(s) specified in the relevant Swap Agreement and the subsequent failure of the Swap Counterparty to take the corresponding remedial actions (see "THE SWAP AGREEMENTS").

However, no assurance can be given that, at the time that such actions are required, sufficient collateral will be available to the Swap Counterparty for posting or that another entity with the Swap Counterparty Required Ratings will be available to become a replacement swap counterparty, co-obligor or guarantor or that the Swap Counterparty will be able to take the requisite other action. If the remedial measures following a downgrade of the Swap Counterparty below the Swap Counterparty Required Ratings are not taken within the applicable time frames, this will permit the Issuer to terminate the relevant Swap Agreement early.

Were an early termination of a Swap Agreement to occur for any reason, no assurance can be given that the Issuer will be able to enter into any replacement swap agreement or a replacement swap

agreement with similar terms. In that situation, there is also no assurance that the amount of credit enhancement will be sufficient to cover any additional amounts payable as a result of fluctuations in the interest rate. In addition, a failure to enter into a replacement swap agreement may result in the reduction, qualification or withdrawal of the then current ratings of the Rated Notes by the Rating Agencies.

1.7 Certain conflicts of interest

Between certain Transaction Parties

Conflicts of interest may arise during the life of the Issuer as a result of various factors involving certain parties to the Transaction Documents. For example, such potential conflicts may arise because entities belonging to the BNP Paribas Group act in several capacities under the Transaction Documents, although their rights and obligations under the Transaction Documents are not contractually conflicting and are independent from one another.

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

Accordingly, conflicts of interest may exist or may arise as a result of parties to the Securitisation Transaction:

- (a) having previously engaged or in the future engaging in transactions with other parties to the Securitisation Transaction;
- (b) having multiple roles in the Securitisation Transaction; and/or
- (c) carrying out other transactions for third parties.

Between the Classes of Notes and the Units

The Issuer Regulations provide that, where, in connection with the exercise or performance by each of them of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class, it shall have regard to the general interests of the Noteholders of such Class as a class 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.

Where, however, there is a conflict between the interests of the holders of one Class of Notes and the holders of any other Class(es) of Notes, the Management Company will (other than as set out in the Issuer Regulations, in particular with regards to modifications, consents and waivers) be required to have regard only to the holders of the Most Senior Class of Notes outstanding and will not have regard to any lower ranking Class of Notes nor to the interests of the Unitholder except to ensure the application of the Issuer's funds in accordance with the relevant Priority of Payments *provided always that*, (i) pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall act in the best interest of the Issuer and the Unitholders and foster (*favoriser*) the integrity of the market and (ii) pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on the one hand, and its clients or the Issuer, on the other hand. Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 of the AMF General Regulations) pursuant to which where the organisational or administrative arrangements made

by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Unitholders will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Unitholders. The Unitholders are informed in a durable medium (*support*) of the reasons for the Management Company decision.

1.8 EU EMIR, UK EMIR and EMIR Refit Regulation

The Issuer will be entering into swap transactions. Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council dated 20 May 2019 and as may be further amended from time to time ("**EU EMIR**") and EU EMIR as it forms part of domestic law in the United Kingdom by virtue of the EUWA as may be amended from time to time ("**UK EMIR**") and their respective various delegated regulations and technical standards impose a range of obligations on parties to "over-the-counter" ("**OTC**") derivative contracts according to whether they are "financial counterparties" such as investment firms, alternative investment funds, credit institutions and insurance companies, or other entities which are "non-financial counterparties" (or third country entities equivalent to "financial counterparties" or "non-financial counterparties").

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

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

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

It should be noted that further changes have been made to each of the EU EMIR and UK EMIR frameworks by Regulation (EU) 2019/834 amending EU EMIR and UK EMIR, (the "**EMIR Refit Regulation**"), which entered into force on 17 June 2019. The EMIR Refit Regulation made certain changes including introducing a new category of "small financial counterparty", delegated reporting and changes to the NFC+ calculation whereby an NFC+ would only have to clear relevant derivatives contracts in the asset class(es) in which the NFC+ exceeds the specified clearing thresholds. Although the EMIR Refit Regulation has resulted in an expansion of the definition of financial counterparty, the amended financial counterparty definition specifically excludes from its scope securitisation special purpose entities. However, no assurances can be given that any future changes made to EU EMIR or UK EMIR, including technical standards published under the EMIR Refit Regulation pursuant to EU EMIR or UK EMIR, as applicable, would not cause the status of the Issuer to change and lead to more administrative burdens and higher costs for the Issuer which may in turn reduce the amounts available to make payments with respect to the Notes.

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

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

2. RISK RELATING TO THE SECURITISED RECEIVABLES

2.1 Performance of the Purchased Receivables is uncertain

The payment of principal and interest on the Notes is, *inter alia*, conditional on the future performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the related Borrowers, and may therefore suffer losses on the amounts invested in the Notes in the event that the Borrowers (as debtors of the Purchased Receivables) default on their payment obligations, which may result in losses and/or delinquencies on the Purchased Receivables.

In particular, the performance of the Purchased Receivables will depend on the situation of the Borrowers, any unemployment levels, the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies, as well as general economic conditions. There are no securities or collateral which secure the Purchased Receivables. Consequently, no accurate prediction can be made of how the Purchased Receivables will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Notes.

There can be no assurance that the historical level of losses or delinquencies experienced by BNP Paribas, German Branch on its global portfolio of consumer loans is similar to the Purchased Receivables or is predictive of future performance of the Aggregate Securitised Portfolio. Losses or delinquencies could increase significantly for various reasons, including changes in the local, regional or national economies or due to other events. Any significant increase in losses or delinquencies on the Purchased Receivables could result in accelerated, reduced or delayed payments on the Notes.

The risk of loss for the Noteholders is partially reduced by liquidity support and credit enhancement which will be respectively provided by (i) the amounts standing to the credit of the Liquidity Reserve Account which will be available from the Closing Date to and including the Final Class F Notes Payment Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"), (ii) in the case of the Class A Notes, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iii) in the case of the Class B Notes, the subordination of the Class C Notes and the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (iv) in the case of the Class C Notes, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, (v) in the case of the Class D Notes, the subordination of the Class E Notes, the Class F Notes and the Class G Notes, (vi) in the case of the Class E Notes, the subordination of the Class F Notes and the Class G Notes and (vii) in the case of the Class F Notes, the subordination of Class G Notes and as described in this Prospectus. After the occurrence of an Accelerated Redemption Event the Liquidity Reserve shall be repaid by the Issuer to the Seller and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of the credit risk attached to the Borrowers.

2.2 Additional Receivables may be purchased by the Issuer during the Revolving Period

During the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables from the Seller subject to the satisfaction of the applicable conditions precedent.

There is no assurance that in the future the origination of new Loan Receivables by BNP Paribas, German Branch will be sufficient or that all or part of such new Loan Receivables will meet the applicable Eligibility Criteria, the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria and that, consequently, the Aggregate Securitised Portfolio will be replenished until the Revolving Period End Date.

2.3 No independent investigation and limited information; reliance on the Seller's Receivables Warranties

None of the Arranger, the Lead Manager or the Management Company has made or will make any investigations or searches or verify the characteristics of any Purchased Receivables, the Loan Agreements or the Borrowers or the solvency of the Borrowers, each of them relying only on the Seller's Receivables Warranties regarding, among other things, the Purchased Receivables, the Loan Agreements and the Borrowers.

The Management Company, acting for and on behalf of the Issuer, will rely solely on the Seller's Receivables Warranties in respect of, *inter alia*, the Loan Agreements, the Loan Receivables and the Ancillary Rights.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Loan Receivables with the applicable Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale, transfer and assignment of Loan Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations. Nevertheless, the responsibility for the sale, transfer and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company will under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

If the Seller's Receivables Warranties have been breached, limited remedies set out in "SALE AND PURCHASE OF THE LOAN RECEIVABLES - Reliance on the Seller's Representations and Warranties - *Breach of the Seller's Receivables Warranties and Consequences*" will be available to the Issuer in respect of the non-compliance of any Purchased Receivable with the Eligibility Criteria. Consequently, a risk of loss exists if such Seller's Receivables Warranties have been breached and no corresponding remedy is made by the Seller. The Management Company, acting for and on behalf of the Issuer, is not entitled to request an additional indemnity from the Seller relating to a breach of the Seller's Receivables Warranties.

To the extent that any loss arises as a result of a matter which is not covered by the Seller's Receivables Warranties, the loss will remain with the Issuer. In particular, the Seller gives no warranty as to the ongoing solvency of the Borrowers of the Purchased Receivables.

Furthermore, the Seller's Receivables Warranties will not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having, pursuant to Article L. 214-183 of the French Monetary and Financial Code, the exclusive competence to represent the Issuer against third parties and in any legal proceedings.

2.4 Changing characteristics of the Purchased Receivables during the Revolving Period

During the Revolving Period, Available Principal Proceeds may be used by the Issuer to purchase Additional Receivables from the Seller. The Purchased Receivables comprising the Aggregate Securitised Portfolio may also be prepaid or default during the Revolving Period, and therefore the characteristics of the Aggregate Securitised Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the pool of Initial Receivables. These differences could result in faster or slower repayments or greater losses on the Notes.

2.5 Risk of non-existence of Purchased Receivables

In the event that any of the Purchased Receivables and related Ancillary Rights have not come into existence at the time of their assignment to the Issuer under the Master Receivables Sale and Purchase Agreement or belong to a person other than the Seller, for instance, if the corresponding Loan Agreement does not exist, such assignment would not result in the Issuer acquiring ownership title in such Purchased 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 Purchased Receivables which will afford rights to the Issuer in respect of breach of representations and warranties by the Seller as described in "SALE AND PURCHASE OF THE LOAN RECEIVABLES - Reliance on the Seller's Representations and Warranties - *Breach of the Seller's Receivables Warranties and Consequences*".

Additionally, the Purchased Receivables and related Ancillary Rights may be challenged by the relevant Borrowers or any other third party, as a result of circumstances arising after the transfer of such Purchased 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 the Seller's insolvency risk.

2.6 Revocation Right under German Consumer Loans; European Court of Justice's Decision of 9 September 2021 on Mandatory Information (*Pflichtangaben*)

The provisions of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB) with respect to consumer loans (*Verbraucherdarlehen*), in particular, as regards the required instructions on a Borrower's right of revocation (*Widerrufsrecht*) apply to all of the Purchased Receivables as their Borrowers qualify as consumers. Under the afore-mentioned provisions, a borrower may, if (i) not properly informed of its right of revocation (*Widerrufsrecht*) or in some cases, (ii) not provided with certain mandatory information (*Pflichtangaben*) about the lender and the contractual relationship created under a consumer loan, revoke the relevant loan agreement at any time. German courts have adopted strict standards in this respect, and it cannot be excluded that a German court could consider the language and presentation used in certain Loan Agreements as falling short of such standards. If any revocation information (*Widerrufsinformation*) is considered to be misleading or if the relevant borrower is not properly provided with the relevant mandatory information (*Pflichtangaben*) in line with the requirements of the BGB, the borrower is entitled to revoke the Loan Agreement at any time.

On 26 March 2020, the European Court of Justice rendered a widely noticed decision in respect of the requirements to a revocation information in a consumer loan agreement which dismissed the so-called cascade reference as contained in the German statutory revocation information template referring to the BGB which in itself includes a further reference to certain provisions of the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) as being non-compliant with the corresponding Directive 2008/48 with respect to a particular case at hand. However, it seems unlikely that such decision will lead to further revocation rights going forward as a directive-compliant interpretation or development (*richtlinienkonforme Auslegung oder Rechtsfortbildung*) or the direct application of Directive 2008/48 against the very clear and precise wording of German law seems questionable: In Germany, the legislator (i) had provided for a template revocation information which is included in the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*), (ii) stipulates that the use of such template revocation information shall be sufficient for the lender to comply with its obligation to provide a suitable revocation information and (iii) assumes the legality of a revocation information rendered in line with such statutory template. On this basis, there seems to be no room for additional interpretations against the clear wording and intention of the German legislator. However, the aforementioned decision of the European Court of Justice adds some additional uncertainty in this respect and it remains to be seen how German courts, particularly, the German Federal Supreme Court (*Bundesgerichtshof*) will deal with this in future (noting that the German Federal Supreme Court (*Bundesgerichtshof*) held already in the past that there was no room for a directive-compliant interpretation). The assumption of the legality (*Gesetzlichkeitsfiktion*) of a revocation information rendered in line with the statutory template as described above was also confirmed in a recent decision by the German Federal Supreme Court dated 27 February 2024, even for cases in which contrary to the statutory revocation information which included respective information, the interest to be paid in case of a revocation was waived in the conditions of the agreement.

If a Borrower revoked a Loan Agreement, the Borrower would be obliged to repay the loan amount it had received in full. If the market interest rate at the time when the Loan Agreement was entered into was lower than the interest rate agreed between the Seller and the relevant Borrower, the Borrower may have a claim for compensation of the difference between the market interest rate and the agreed interest rate. The Borrower may potentially set off its compensation claim against its obligation to repay the loan amount.

On 9 September 2021, the European Court of Justice (the "ECJ") passed a decision on mandatory information (*Pflichtangaben*) to be contained in consumer loan agreements. The ECJ ruled, *inter alia*, that certain industry-wide standards regarding mandatory information (*Pflichtangaben*) in loan agreements used by German banks may not be in line with the requirements 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. Based on this ECJ ruling, the BGH requested another ECJ preliminary ruling on whether the concept of abuse of rights in connection with consumer credit agreements is still applicable under certain circumstances.

Although this was technically not a final decision, the BGH mentioned in the reasoning part of its decision that it does not consider the relevant loan agreements that are subject to such ruling to comply with the obligation to properly provide mandatory information (*Pflichtangaben*). According to a recent ECJ decision of 21 December 2023, the revocation period shall only commence if the incompleteness or inaccuracy of the mandatory information does not impair the consumer's ability to assess the scope of its rights and obligations under the loan agreement or its decision to enter into the agreement and, where applicable, to deprive it of the possibility of exercising its rights under essentially the same conditions as would have existed if the information had been provided fully and correctly. The BGH referred to this ECJ ruling in its decision of 27 February 2024, denying the suspension of the commencement of the revocation period, if a well-informed, reasonably observant and circumspect consumer would have also entered into the respective loan agreement, if the information had been provided in a complete and accurate manner.

The risk of a valid revocation by a Borrower (with the number of revocations not having increased since the ECJ Ruling compared to previous years) is mitigated by the Issuer's right to request the Seller to proceed with the repurchase of the relevant Revocable Loan Receivables and the Seller's obligation to pay the Revocable Loan Receivables Repurchase Price, upon an exercise by the relevant Borrower of its revocation right (*wirksame Ausübung des Widerrufs*) which is based on non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law by the Borrower *vis-à-vis* the Seller and if such Borrower has filed a legal dispute to enforce the revocation.

Correspondingly, investors rely on the creditworthiness of the Seller in this respect and the ability of the Issuer to make payments on the Notes may be adversely affected if no corresponding payments are made by the Seller as such obligation of the Seller is unsecured.

2.7 Related Contracts

Even in the case if a contract concluded in connection with a Loan Agreement might not be qualified as a linked contract (*verbundenes Geschäft*), there may be the risk that the relevant Loan Agreement and the other contract might be considered as related contract (*zusammenhängender Vertrag*) within the meaning of Section 360 of the BGB. If the consumer revokes a Loan Agreement, such revocation also extends to any related contract (*zusammenhängender Vertrag*). This risk also results from Sections 8 and 9 of the German Insurance Contract Act (*Versicherungsvertragsgesetz*) which contains statutory revocation rights applicable to insurance contracts. The relevant revocation right is exercisable for a period of two weeks, respectively 30 calendar days in case of life insurance after the policy holder has been properly notified of such right and has been provided with certain other information and documents. The revocation right applies to insurance contracts entered into by consumers as well as non-consumers and, pursuant to Section 9 (2) of the German Insurance Contract Act, also affects related contracts. However, unlike the definition of related contracts included in Section 360 (2) of the BGB, the definition of related contracts set forth in Section 9 (2) of the German Insurance Contract Act does not provide for specific provisions under which consumer loan agreements are to be qualified as related contracts. The omission of the relevant provisions could be interpreted to the effect that consumer loan agreements which explicitly identify and serve to finance the relevant insurance contract in deviation from Section 360 (2) of the German Civil Code do not qualify as related contracts for the purposes of Section 9 (2) of the German Insurance Contract Act unless the other requirements set out therein are also met. To date, neither this interpretation of Section 9 (2) of the German Insurance Contract Act nor its interaction with Sections 358 and 360 of the German Civil Code (as applicable) have been the subject matter of in depth judicial review or analysis by legal commentators. It is also unclear whether Section 9 (2) of the German Insurance Contract Act would apply to the revocation of a group insurance contract (*Gruppenversicherungvertrag*) exercised by the insured person (*versicherte Person*) rather than the policy holder (*Versicherungsnehmer*). Currently, it cannot be ruled out that a Borrower may use the revocation of a relevant insurance policy (including, but not limited to, any payment protection insurance policy (*Restschuldversicherung*)) as a defence against its obligations under the Loan Agreement. In such case, however, the Issuer would be entitled to receive an amount equal to the Non-Compliant Purchased Receivables Repurchase Price. Noteholders may nevertheless suffer losses if the Seller is unable to make such payments to the Issuer.

2.8 Prepayment of Loans

Pursuant to Section 500 (2) of the BGB, a borrower may in case of a consumer loan contract prepay the loan (*vorzeitige Rückzahlung*) in whole or in part at any time. In addition, a borrower may terminate the loan agreement at any time without observing a notice period for good cause (*aus wichtigem Grund*). Moreover, the content of a consumer loan contract is subject to certain formal minimum details, including with respect to term and termination rights or maturity date (Sections 494 *et seqq.* of the BGB),

lack of which may grant the borrower a right to terminate the consumer loan contract at any time. A borrower may also be entitled to terminate a consumer loan contract if the agreed interest rates are adjusted to market rates due to the lender's breach of its obligation to conduct a credit assessment with respect to the borrower (Sections 505d (1), 505a (1) of the German Civil Code). In the event of a prepayment, the Issuer would receive interest on such loan for a shorter period of time than initially anticipated.

Some of the Loan Agreements (particularly those granted prior to October 2021) provide for an obligation of the Borrower to pay a prepayment penalty (*Vorfälligkeitsentschädigung*) in accordance with Section 502 of the German Civil Code. In the event of a termination and prepayment of a loan, the Issuer would therefore be entitled to claim compensation from the Borrower for the interest which would have been payable by the Borrower on the prepaid amount had such amount been outstanding for the remainder of the term of the loan pursuant to and as provided for in Section 502 of the German Civil Code.

In the judgment of the ECJ from 9 September 2021 mentioned above in Risk Factor 2.6 ("Revocation Right under German Consumer Loans; European Court of Justice's Decision of 9 September 2021 on Mandatory Information (*Pflichtangaben*)"), the ECJ also addressed compensation payments in the case of early repayment of loans, i.e. what is the statutory required minimum content of a clause in a credit agreement that requires the borrower to make a compensation payment to the lender in the case of early repayment. Pursuant to the ECJ, a credit agreement, for the purpose of calculating the compensation payable in the event of early repayment of the loan, does not need to provide a mathematical formula but must state the specific method for calculating that compensation in a way which is readily understood by an average consumer so that the consumer can ascertain the amount of compensation payable in the event of early repayment based on the information provided in the credit agreement. This includes that a mere reference in the credit agreement to the financial arithmetic framework established by the Federal Court of Justice (*Bundesgerichtshof*) does not satisfy these requirements. However, the ECJ did not provide an answer to the question whether Article 10(2)(r) and the second sentence of Article 14(1) of Directive 2008/48 preclude national legislation pursuant to which, in the case of incomplete information within the meaning of Article 10(2)(r) of that directive, the period for withdrawal nevertheless commences on conclusion of the agreement and only the creditor's right to compensation for early repayment of the credit is lost. Under the case law of the Federal Court of Justice (*Bundesgerichtshof*), the lender loses its right to demand payment of the prepayment compensation if the credit agreement does not contain the statutorily required information on the calculation of the prepayment compensation but commencement of the period for withdrawal is not affected. Because of the lack of a clear answer to this question, it is unclear what the legal consequences are for credit agreements where the contractual stipulations on prepayment compensations do not meet the requirements of the ECJ.

In practice, as of the date of this Prospectus, the Seller does not charge the Borrowers any prepayment penalties in the event a borrower make a total or partial prepayment of the loan under the Loan Agreements.

2.9 Market value of the Purchased Receivables

There is no assurance that the market value of the Purchased Receivables will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of an early liquidation of the Issuer, the Management Company, the Custodian and any relevant parties to the Transaction Documents will be entitled to receive the Final Repurchase Price to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Notes, in accordance with the application of the Accelerated Priority of Payments.

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 Purchased Receivables at a price which is sufficient to allow the payment of all amounts owed by the Issuer at that time (including amounts owed to the Noteholders) and the Noteholders and any relevant parties to the Transaction Documents will be entitled to receive the proceeds of any such sale to the extent of available funds after payment in full of unpaid fees and expenses and other amounts owing to such Transaction Parties prior to any distributions to the Noteholders in accordance with and subject to the application of the Accelerated Priority of Payments.

No provision of the Transaction Documents shall require automatic liquidation of the Purchased Receivables at market value.

2.10 Potential adverse changes to the value and/or composition of the Aggregate Securitised Portfolio and geographical concentration of Borrowers may affect performance

Although the Borrowers of the Purchased Receivables are located throughout Germany as at the date of origination date of the relevant Loan Agreements, there can be no assurance as to what the geographical distribution of the Borrowers will be in the future depending on, in particular, the amortisation schedule of the Purchased Receivables.

The Eligibility Criteria do not contain any restrictions on the geographic concentrations in the Aggregate Securitised Portfolio. Consequently, any deterioration in the economic condition of the areas in which the Borrowers are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Borrowers to meet their payment obligations could trigger losses of principal on the Notes of any Class and/or could reduce the respective yields of the Notes of any Class. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions than will other regions and, consequently, will experience higher rates of loss and delinquency on Loan Receivables generally.

During the Revolving Period, the geographic concentrations of Purchased Receivables may change from such concentrations as at the Closing Date as Additional Receivables are added to the Aggregate Securitised Portfolio.

3. RISK RELATING TO CERTAIN LEGAL OR COMMERCIAL CONSIDERATIONS

3.1 Performance of contractual obligations of the Transaction Parties to the Transaction Documents

The ability of the Issuer to make any principal and interest payments in respect of the Notes will depend to a significant extent upon the ability of the Transaction Parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Notes will depend on the ability of the Servicer to service the Purchased Receivables purchased by the Issuer and to recover any amount relating to Defaulted Purchased Receivables.

3.2 Reliance on Transaction Parties' representations

The Management Company, acting for and on behalf of the Issuer, is a party to the Transaction Documents with a number of other third parties that have agreed to perform certain services in relation to the Purchased Receivables. For example, the Seller has agreed to sell Eligible Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement, the Servicer has agreed to provide services in respect of the Purchased Receivables under the Servicing Agreement, the Account Bank has agreed to provide certain bank account services pursuant to the Account Bank Agreement, the Cash Manager has agreed to provide certain cash management under the Cash Management Agreement and the Swap Counterparty has agreed to provide interest rate swap payments under the Swap Agreements, respectively, and the Paying Agent has agreed to provide payment and calculation service in connection with the Notes under the Paying Agency Agreement.

Disruptions in the servicing process, which may be caused by the failure to appoint a successor servicer (or, to the extent that the Servicer is unable to satisfy its obligations under the Servicing Agreement, a delegate servicer) or the failure of the Servicer to carry out its services may result in reduced, delayed or accelerated payments on the Notes and a reduction of the credit rating of the Rated Notes.

The Management Company, acting for and on behalf of the Issuer, will rely on the relevant third party or its delegate to exercise the rights and carry out the obligations under the respective Transaction Document to which it is a party. In the event that any relevant third party or its delegate was to fail to perform its obligations under the respective Transaction Documents, cashflows may be adversely affected.

3.3 No direct exercise of rights by the Noteholders

Pursuant to Article L. 214-183 of the French Monetary and Financial Code the Management Company will represent the Issuer and it will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulations. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Issuer, including the Seller and the Servicer. The Noteholders will not have the right to give directions or instructions (except where expressly provided in Condition 7 (*Redemption*) of the Notes) or to claim

against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly, even following the occurrence of an Accelerated Redemption Event.

3.4 Deposit taking activity

The Seller has a deposit activity and has opened bank accounts with some of the Borrowers. A general set-off risk exists if a Borrower holds a deposit with the Seller, as it is entitled to set off its payment obligation under a Purchased Receivable against its claim under the deposit against the Seller.

In particular, this risk could be materialised if a Borrower wants to exercise its set-off right in the context of the insolvency of the Seller. Whilst such a right to set-off is legally not limited to a certain amount, it needs to be considered that the Seller is a member of the French Deposit Guarantee and Resolution Fund (*fonds de garantie des dépôts et de résolution*). The Seller is also a member of the German deposit protection fund (*Einlagensicherungsfonds*) of the German Federal Banking Association (*Bundesverband deutscher Banken*). As a member of these deposit protection funds, any Borrower's claims up to an amount of EUR 100,000 are secured and in practice, it is likely that only amounts beyond this threshold will be set off against Seller Deposits.

Upon the occurrence of a Set-Off Reserve Trigger Event, the Subordinated Lender shall credit the Set-off Reserve Account within thirty (30) calendar days up to the Set-off Reserve Required Amount in accordance with the terms of the Subordinated Loan Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES – *Set-Off Reserve*").

3.5 Risk of late forwarding of payments received by the Servicer, commingling risk and risk of Servicer Shortfalls

During the life of the transaction and prior to the occurrence of a Servicer Termination Event and the substitution of the Servicer, the Seller in its capacity as Servicer is entitled to commingle any Available Collections from the Purchased Receivables with its own funds.

Upon the insolvency of the Servicer, there is a risk that collections received in respect of the Loan Receivables and standing to the credit of the accounts of the Servicer be commingled with other monies belonging to the Servicer and may not be available to the Issuer to meet its obligations under the Transaction Documents and in particular to make payments under the Notes.

The commingling period is limited considering the Servicer must transfer the Available Collections to the General Account three times per month (within two (2) Business Days of each Collection Reference Date).

In addition, pursuant to the Subordinated Loan Agreement, upon the occurrence of a Commingling Reserve Trigger Event, the Servicer, also acting as Subordinated Lender, has agreed to fund the Commingling Reserve Required Amount (the "**Commingling Reserve**"). Such Commingling Reserve shall be credited to the Commingling Reserve Account in conditions set forth in the Subordinated Loan Agreement.

(see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve").

3.6 Substitution of certain Transaction Parties

Substitution of the Servicer

The ability of the Issuer to meet its obligations under the Notes will depend on the performance of duties of the Servicer.

BNP Paribas, German Branch has been appointed by the Management Company to manage, collect and administer the Purchased Receivables pursuant to the Servicing Agreement. No back-up servicer has been appointed in relation to the Issuer and there is no assurance that any Replacement Servicer with sufficient experience in administering the Purchased Receivables could be found which would be willing and able to act for the Issuer to service the Purchased Receivables on the terms of the Servicing Agreement. The ability of any Replacement Servicer to perform fully the required services would depend, among other things, on the information, software and records available at the time of the appointment.

In the event BNP Paribas, German Branch was to cease acting as Servicer, the appointment of a Replacement Servicer and the process of payments on the Purchased Receivables and information relating to collection could be delayed, which in turn could delay payments due to the Securityholders

and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see "SERVICING OF THE PURCHASED RECEIVABLES - *The Servicing Agreement—Substitution of the Servicer*").

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

Substitution of the Account Bank

BNP Paribas (acting through its Securities Services department) has been appointed by the Management Company to act as the Account Bank of the Issuer.

Pursuant to the Account Bank Agreement, if the Account Bank ceases to have the Account Bank Required Rating or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code, the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Account Bank, terminate the appointment of the Account Bank and appoint a New Account Bank (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement").

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company (acting for and on behalf of the Issuer) may terminate the appointment of the Account Bank and appoint a new account bank having at least the Account Bank Required Ratings.

If the appointment of the Account Bank is terminated in accordance with the terms of the Account Bank Agreement, there is no assurance that any substitute account bank could be found on a timely basis or at all and which would be willing and able to act for the Issuer.

Substitution of the Paying Agent

BNP Paribas (acting through its Securities Services department) has been appointed by the Management Company to act as the Paying Agent.

Pursuant to the Paying Agency Agreement if the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company may terminate the appointment of the Paying Agent (see "GENERAL DESCRIPTION OF THE NOTES – The Paying Agency Agreement - *Termination of the Paying Agency Agreement*").

If the appointment of the Paying Agent is terminated in accordance with the terms of the Paying Agency Agreement, there is no assurance that any substitute paying agent could be found which would be willing and able to act for the Issuer.

3.7 Reliance on Servicer's credit policies and Servicing Procedures

BNP Paribas, German Branch has internal policies and procedures in relation to the granting and administration of general purpose consumer loans portfolios and risk mitigation.

The Servicer will, or procure that any person to whom it may delegate any of its functions, carry out the administration, collection and enforcement of the Purchased Receivables in accordance with the Servicing Agreement and its customary and usual servicing procedures.

The Servicer may sub-contract to third parties certain of its tasks and obligations under the Servicing Agreement, which may give rise to additional risks (although the Servicer shall remain liable for its obligations under the Servicing Agreement, notwithstanding such sub-contracting). The Servicer is required to follow its collection practices, policies and procedures, being those practices, policies and procedures used by the Servicer with respect to comparable Loan Receivables that it services for itself.

Accordingly, the Issuer is relying on the expertise, the business judgment, the practices, the capacity and the continued ability to perform of BNP Paribas, German Branch in respect of the underwriting, the servicing, the administration, the recovery and the enforcement of claims against the Borrowers and may suffer losses depending on the efficiency of such internal policies and procedures and the compliance of BNP Paribas, German Branch therewith.

As a result the Noteholders are relying on the business judgment and practices of the Servicer as they exist from time to time, including enforcing claims against the Borrowers. Such procedures may change over time and no assurance can be given that such changes will not have an adverse effect on the Issuer's ability to make payments on the Notes.

3.8 Legality of purchase

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

3.9 Ability to obtain the Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Management Company and notifying the Borrowers (as the case may be), the Management Company (or any person appointed by it) will need the Decryption Key, which will not be in its possession but under the control of the Data Protection Agent, in its capacity as holder of the Decryption Key (to the extent it has not been replaced) pursuant to the Data Protection Agency Agreement. However, the Management Company might not be able to obtain such data in a timely manner as a result of which the notification of the Borrower may be considerably delayed. Until such notification has occurred, the Borrowers may pay with discharging effect to the Seller or enter into any other transaction with regard to the Purchased Receivables. Accordingly, there cannot be any assurance, in particular, as to:

- (a) the possibility to obtain in practice such Decryption Key and to read the relevant data; and
- (b) the ability in practice of the Management Company (or any person appointed by it) to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (as the case may be) before the corresponding Purchased Receivables become due and payable (and to give the appropriate payment instructions to the Borrowers).

3.10 Registration Requirement of the Management Company under the German Legal Services Act

Collecting receivables such as the Purchased Receivables as a collection agent for a third party is generally regarded as rendering legal services under the German Legal Services Act and subject to a registration requirement. Any agreement entered into in violation of such requirement, including transactions contemplated thereby, could potentially be void. Depending on the relevant activities of the Management Company in connection with the enforcement of the security following an Issuer Event of Default, the Management Company may be regarded as acting as collection agent for the Noteholders and other secured parties. The Issuer has been advised, however, that as of the Closing Date, the Management Company will not be subject to the requirement to register under the German Legal Services Act solely by entering into the Transaction Documents to which it is a party, as its services would be permitted to be performed without registration as ancillary to the profession or activity (*Nebenleistung zum Berufs- oder Tätigkeitsbild*) of the Management Company. Any enforcement services conducted by the Management Company should, in general, not qualify as main business of the Management Company as the main task of a French securitisation management company is rather to manage the Issuer and represent the Issuer *vis-à-vis* third parties. The Management Company should, therefore, be exempt from a registration requirement under the German Legal Services Act. However, in the absence of an express court precedent or developed rule, there remains some legal uncertainty with respect to this issue. If the appointment of the Management Company under the Transaction Documents was considered to be void due to a missing registration of the Management Company under the German Legal Services Act, the Management Company may need to be replaced and the Noteholders might incur losses under the Notes if this leads to a lack of funds/security interests that may be realised for the benefit of the Noteholders.

4. RISKS RELATED TO THE NOTES

4.1 Credit enhancement and liquidity support provide only limited protection against losses and delinquencies

General

Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Purchased Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class G Notes and, thereafter, the holders of the Class F Notes and thereafter, the holders of the Class E Notes and, thereafter, the holders of the Class D Notes and, thereafter, the holders of the Class C Notes and, thereafter, the holders of the Class B Notes and, thereafter, the holders of the Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and the Class G Noteholders may not receive all amounts of interest and principal due to them.

To the extent that Principal Additional Amounts are insufficient to cure an Interest Deficiency and a Remaining Interest Deficiency has been calculated by the Management Company, then the Liquidity Reserve will be applied to cure such Remaining Interest Deficiency and to pay, amongst other things, interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes, interest on the Class E Notes and interest on the Class F Notes.

The Liquidity Reserve will not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes. The Liquidity Reserve will not be applied in any manner whatsoever to cover any losses resulting from any default of the Borrowers under the Purchased Receivables.

Class A Notes

The credit enhancement and liquidity support established within the Issuer through the Issuer's excess spread, the subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, and the establishment of the Liquidity Reserve provide only limited protection to the holders of the Class A Notes.

Class B Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, and the establishment of the Liquidity Reserve provide only limited protection to the holders of the Class B Notes.

Class C Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, and the establishment of the Liquidity Reserve provide only limited protection to the holders of the Class C Notes.

Class D Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class E Notes, the Class F Notes and the Class G Notes, and the establishment of the Liquidity Reserve provide only limited protection to the holders of the Class D Notes.

Class E Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread and the subordination of the Class F Notes, and the Class G Notes, and the establishment of the Liquidity Reserve provide only limited protection to the holders of the Class E Notes.

Class F Notes

The credit enhancement and liquidity support established within the Issuer through the excess spread, the subordination of the Class G Notes and the establishment of the Liquidity Reserve provide only limited protection to the holders of the Class F Notes.

Class G Notes

The Class G Notes do not benefit from credit enhancement or liquidity support (except with the subordination of the Units).

Liquidity Reserve

The various risks existing in respect of payments of interest and principal due on the Notes are, to some extent, mitigated by the availability of support provided by the credit structure such as the availability of Principal Additional Amounts to cure an Interest Deficiency and the availability of the Liquidity Reserve to cure a Remaining Interest Deficiency.

The Liquidity Reserve will be funded on the Closing Date pursuant to the first advance made to the Issuer as borrower under the Subordinated Loan Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (3) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class F Notes Payment Date.

The Liquidity Reserve will cover, *inter alia*, the risk of delayed payment or non-payment or partial payment in respect of the Purchased Receivables and, from the Closing Date to and including the Final Class F Notes Payment Date, will be used towards paying items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments but only to the extent such Principal Additional Amounts are insufficient to cure an Interest Deficiency. If, however, the levels of delayed payment or non-payment or partial payment in respect of Purchased Receivables exceed those assumed for the purposes of determining the credit structure and the sizing of the different components thereof, the Issuer may have insufficient funds to pay in full principal and interest in respect of the Notes and other amounts ranking in priority to or *pari passu* with principal and interest which are due on any Payment Date.

In addition, there is no assurance that Available Interest Proceeds will be sufficient to replenish the Liquidity Reserve up to the Liquidity Reserve Required Amount.

No external credit enhancement

If the credit enhancement for the outstanding Class A Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class A Notes. If the credit enhancement for the outstanding Class B Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class B Notes. If the credit enhancement for the outstanding Class C Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class C Notes. If the credit enhancement for the outstanding Class D Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class D Notes. If the credit enhancement for the outstanding Class E Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class E Notes. If the credit enhancement for the outstanding Class F Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class F Notes. If the credit enhancement for the outstanding Class G Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class G Notes.

Credit enhancement for each Class of Notes is limited and the Notes of each Class will not benefit from any external credit enhancement. The only assets that will be available to make payment on the Notes are the Assets of the Issuer (principally the Purchased Receivables plus, with respect to the Notes, payments made by the Swap Counterparty under each Swap Agreement).

4.2 risks relating to subordination of the Notes (other than the Class A Notes)

Class B Notes are subject to greater risk than the Class A Notes because the Class B Notes are subordinated to, and bear losses before, the Class A Notes

The Class B Notes bear greater credit risk (including risk of delays in payment and losses) than the Class A Notes because payments of principal in respect of the Class B Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinated to payments of principal in respect of the Class A Notes to the extent of any Class A Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

During the Accelerated Redemption Period, the Class B Noteholders will receive payments of principal and interest only to the extent that the Class A Notes have been redeemed in full.

Class C Notes are subject to greater risk than the Class B Notes because the Class B Notes are subordinated to, and bear losses before, the Class B Notes

The Class C Notes bear greater credit risk (including risk of delays in payment and losses) than the Class B Notes because payments of principal in respect of the Class C Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class B Notes and payments of interest in respect of the Class C Notes are subordinated to payments of principal in respect of the Class B Notes to the extent of any Class B Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

During the Accelerated Redemption Period, the Class C Noteholders will receive payments of principal and interest only to the extent that the Class B Notes have been redeemed in full.

Class D Notes are subject to greater risk than the Class C Notes because the Class D Notes are subordinated to, and bear losses before, the Class C Notes

The Class D Notes bear greater credit risk (including risk of delays in payment and losses) than the Class C Notes because payments of principal in respect of the Class D Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class D Notes and payments of interest in respect of the Class D Notes are subordinated to payments of principal in respect of the Class C Notes to the extent of any Class C Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency - *Principal Deficiency Ledger*").

During the Accelerated Redemption Period, the Class D Noteholders will receive payments of principal and interest only to the extent that the Class C Notes have been redeemed in full.

Class E Notes are subject to greater risk than the Class D Notes Because the Class E Notes are subordinated to, and bear losses before, the Class D Notes

The Class E Notes bear greater credit risk (including risk of delays in payment and losses) than the Class D Notes because payments of principal in respect of the Class E Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class E Notes and payments of interest in respect of the Class E Notes are subordinated to payments of principal in respect of the Class D Notes to the extent of any Class D Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

During the Accelerated Redemption Period, the Class E Noteholders will receive payments of principal and interest only to the extent that the Class D Notes have been redeemed in full.

Class F Notes are subject to greater risk than the Class E Notes because the Class F Notes are subordinated to, and bear losses before, the Class E Notes

The Class F Notes bear greater credit risk (including risk of delays in payment and losses) than the Class E Notes because payments of principal in respect of the Class F Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class F Notes and payments of interest in respect of the Class F Notes are subordinated to payments of principal in respect of the Class E Notes to the extent of any Class E Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

During the Accelerated Redemption Period, the Class F Noteholders will receive payments of principal and interest only to the extent that the Class E Notes have been redeemed in full.

Class G Notes are subject to greater risk than the Class F Notes because the Class G Notes are subordinated to, and bear losses before, the Class F Notes

The Class G Notes bear greater credit risk (including risk of delays in payment and losses) than the Class F Notes because payments of principal in respect of the Class G Notes are subordinated, to the extent described herein, to payment of principal in respect of the Class F Notes and payments of interest in respect of the Class G Notes are subordinated to payments of principal in respect of the Class F Notes to the extent of any Class F Principal Deficiency Sub-Ledger during the Revolving Period and the Normal Redemption Period (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

During the Accelerated Redemption Period, the Class G Noteholders will receive payments of principal and interest only to the extent that the Class F Notes have been redeemed in full.

4.3 Pro rata redemption or redemption in sequential order of the Notes

During the Normal Redemption Period:

- (a) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and
- (b) if a Sequential Redemption Event has occurred then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

After the occurrence of a Sequential Redemption Event, no *pro rata* amortisation of the Notes shall be made by the Issuer and the Notes shall only be redeemed on a sequential basis only.

4.4 The Notes may be subject to early or optional redemption

The Notes may also be subject to early or optional redemption in whole upon the occurrence of (i) a Seller Call Option Event and if a Seller Call Option Event Notice has been delivered by the Seller to the Management Company or (ii) a Note Tax Event and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables.

Optional redemption of the Notes may adversely affect the yield on the Notes as more fully described in "4.7 Yield to Maturity of the Notes".

4.5 Absence of secondary market - Limited liquidity - Selling and transfer restrictions

Although application has been made to list the Notes on the official list of the Luxembourg Stock Exchange, there is currently no secondary market for the Notes. There can be no assurance that a secondary market in the Notes will develop or, if it does develop, that it will provide the Noteholders with liquidity of investment, or that it will continue for the life of the Notes. In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Notes by the Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Notes. Because there is currently no secondary market for the Notes, investors must be able to bear the risks of their investment for an indefinite period of time.

The secondary asset-backed securities markets are currently experiencing disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for

those securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may continue or worsen in the future. This may, among other things, affect the ability of the Issuer to obtain timely funding to fully redeem the Notes.

Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to early termination, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Furthermore, the Notes are subject to certain selling and transfer restrictions which may further limit their liquidity (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

The market values of the Notes are likely to fluctuate and may be difficult to determine. Any of these fluctuations may be significant and could result in significant losses to such investor. In addition, any forced sale into the market of asset-backed securities held by various investors experiencing funding or other difficulties could adversely affect an investor's ability to sell, and/or the price an investor receives for, the Notes in the secondary market.

4.6 Deferral of interest payments

Interest due and payable on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred.

If, on any Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any accrued interest thereon) payable in respect of any Class of Notes (other than the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes)), after having paid or provided for items of higher priority in the Interest Priority of Payments, then the Issuer will be entitled to defer payment of that amount (to the extent of the insufficiency) until the following Payment Date on which sufficient funds are available to fund the payment of such deferred interest to the extent of such available funds, in accordance with the Conditions. This will not constitute an Issuer Event of Default.

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class B Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class B Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class B Notes, the interest on the Class B Notes will not then fall due at item (6) of the Interest Priority of Payments but will instead be paid at item (18) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class C Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class C Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class C Notes, the interest on the Class C Notes will not then fall due at item (8) of the Interest Priority of Payments but will instead be paid at item (19) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class D Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class D Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class D Notes, the interest on the Class D Notes will not then fall due at item (10) of the Interest Priority of Payments but will instead be paid at item (20) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class E Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class E Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class E Notes, the interest on the Class E Notes will not then fall due at item (12) of the Interest Priority of

Payments but will instead be paid at item (21) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class F Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class F Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to or exceeding 25 per cent. of the Principal Amount Outstanding of the Class F Notes, the interest on the Class F Notes will not then fall due at item (14) of the Interest Priority of Payments but will instead be paid at item (22) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

To the extent that (i) no prior Accelerated Redemption Event has occurred, (ii) the Class G Notes are not the Most Senior Class of Notes and (iii) the debit balance of the Class G Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) exceeds 0 per cent. of the Principal Amount Outstanding of the Class G Notes, the interest on the Class G Notes will not then fall due at item (16) of the Interest Priority of Payments but will instead be paid at item (23) of the Interest Priority of Payments. Any amounts so subordinated may be deferred to the extent the Issuer does not have Available Interest Proceeds in accordance with Condition 15 (*Subordination by Deferral of Interest*).

Failure to pay interest on the Most Senior Class of Notes when the same becomes due and payable shall constitute an Issuer Event of Default under the Notes (other than where the Most Senior Class of Notes is the Class G Notes) which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period.

4.7 Yield to maturity of the Notes

The yield to maturity of any Class of Notes will be sensitive to and may be affected by:

- (a) the amount and timing of delinquencies and default on the Purchased Receivables and the level of Prepayments;
- (b) with respect to the all Classes of Notes the occurrence of:
 - (i) a Sequential Redemption Event which will irrevocably trigger the sequential redemption of the Notes during the Normal Redemption Period;
 - (ii) a Seller Call Option Event;
 - (iii) a Note Tax Event; or
 - (iv) an Issuer Event of Default.

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

Such events may each influence the average lives and may reduce the yield to maturity of the Notes.

No assurance can be given as to the level of Prepayments that the Purchased Receivables will experience (see "ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS").

4.8 Risks relating to benchmarks and future discontinuance of EURIBOR and any other benchmark may adversely affect the value of the Notes

Various benchmarks (including interest rate benchmarks such as EURIBOR) have been the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective such as the Benchmark Regulation, whilst others are still to be implemented. Further to these reforms, a transitioning away from the IBORs to 'risk-free rates' is expected. An example of such a rate is the euro short-term rate ("**€STR**"), which is a rate based on transaction data available to the Eurosystem. €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks and complements existing benchmark rates produced by the private sector, serving as a

backstop reference rate. The ECB published €STR for the first time on 2 October 2019. As of the Closing Date the interest payable on the Notes will be determined by reference to EURIBOR.

Under the Benchmark Regulation, new requirements apply with respect to the provision of a wide range of benchmarks (including EURIBOR), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the Benchmark Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based, deemed equivalent or recognised or endorsed).

These reforms and other pressures (including from regulatory authorities) may cause one or more benchmarks to disappear entirely, to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. Moreover, any significant change to the setting or existence of EURIBOR or any other relevant benchmark could affect the ability of the Issuer to meet its obligations under the Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Notes.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Notes, the Swap Agreements or any other Transaction Documents for the purpose of changing the base rate or such other related or consequential amendments as are necessary to facilitate such change (a "**Base Rate Modification**"). These circumstances broadly relate to the disruption, discontinuation or cessation of EURIBOR, but also specifically include, *inter alia*, any public statements by the EURIBOR administrator or certain regulatory bodies that EURIBOR will be discontinued or may no longer be used, and a Base Rate Modification may also be made if the Management Company reasonably expects any of these events to occur within six months of the proposed effective date of the Base Rate Modification, subject to certain conditions. There can be no assurance that any such amendment will mitigate the interest rate risk or result in an effective replacement methodology for determining the reference rate on the Notes. Investors should note that the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Notes and the Swap Agreements as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other related or consequential amendments as are necessary or advisable to facilitate such change.

If Noteholders of any Class representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes.

For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

Any of the above matters (including an amendment to change the base rate) or any other significant change to the setting or existence of EURIBOR could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Notes and the Swap Agreements in line with Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) of the Notes. No assurance may be provided that relevant changes will not be made to EURIBOR or any other relevant benchmark rate and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Notes.

4.9 Tax Considerations

Withholding and no additional payment

All payments of principal and/or interest and other assimilated revenues in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal, interest and other assimilated revenues in respect of the Notes shall be made net of any withholding tax (if any) applicable to the Notes in the relevant state or jurisdiction, and the Issuer, the Management Company, the Custodian, the Swap Counterparty or the Paying Agent shall not be under any obligation to gross up such amounts as a consequence or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The ratings to be assigned by the Rating Agencies will not address the likelihood of the imposition of withholding taxes (see "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

If the Issuer is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer, under any of the Swap Agreements, the Issuer shall not be obliged to pay to the Swap Counterparty any such additional amount.

If the Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under the Swap Agreements, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer will be paid an amount equal to the Swap Net Amount, it would have been paid in the absence of any deduction or withholding.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to any non-U.S. financial institution (a "foreign financial institution", or "FFI" (as defined by FATCA)) unless such FFI either (i) becomes a "Participating FFI" by entering into an agreement with the U.S. Internal Revenue Service (IRS) to provide the IRS with certain information in respect of its account holders and investors or (ii) is otherwise exempt from or in deemed compliance with FATCA.

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

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

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

FATCA is particularly complex. The above description is based in part on final regulations, official guidance and the US-France IGA. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Rated Notes.

AVAILABLE INFORMATION

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

EU SECURITISATION REGULATION

Information shall be made available to the holders of the Notes, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the EU Securitisation Regulation as set out in "Securitisation Regulations Compliance".

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations dated the Signing Date entered into by the Management Company. This Prospectus contains the main provisions of the Issuer Regulations. Any person wishing to obtain a copy of the Issuer Regulations may request a copy from the Management Company as from the date of distribution of this Prospectus. Electronic copies of the Issuer Regulations will be available on the Securitisation Repository Website as set out in item 18 of section "GENERAL INFORMATION".

ABOUT THIS PROSPECTUS

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

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

FORWARD-LOOKING STATEMENTS

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

This Prospectus also contains certain tables and other statistical data (the "**Statistical Information**"). Numerous assumptions have been used in preparing the Statistical Information, which may or may not be reflected in the material. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, or as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. The average life of or the potential yields on any security cannot be predicted, because the actual rate of repayment on the underlying assets, as well as a number of other relevant factors, cannot be determined. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes are cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Issuer. No assurance can be given that the assumptions on which the possible average lives of or yields on the securities are made will prove to be realistic. Neither the Arranger, the Lead Manager nor the Transaction Parties has attempted to verify any forward-looking statements or Statistical Information, nor does it make any representations, express or implied, with respect thereto. Prospective purchasers should therefore not place undue reliance on any of these forward-looking statements or Statistical Information. None of the Arranger, the Lead Manager nor the Transaction Parties assumes any obligation to update these forward-looking statements or Statistical Information or to update the

reasons for which actual results could differ materially from those anticipated in the forward-looking statements or Statistical Information, as applicable.

INTERPRETATION

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

NO STABILISATION

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

FULL CAPITAL STRUCTURE OF THE NOTES

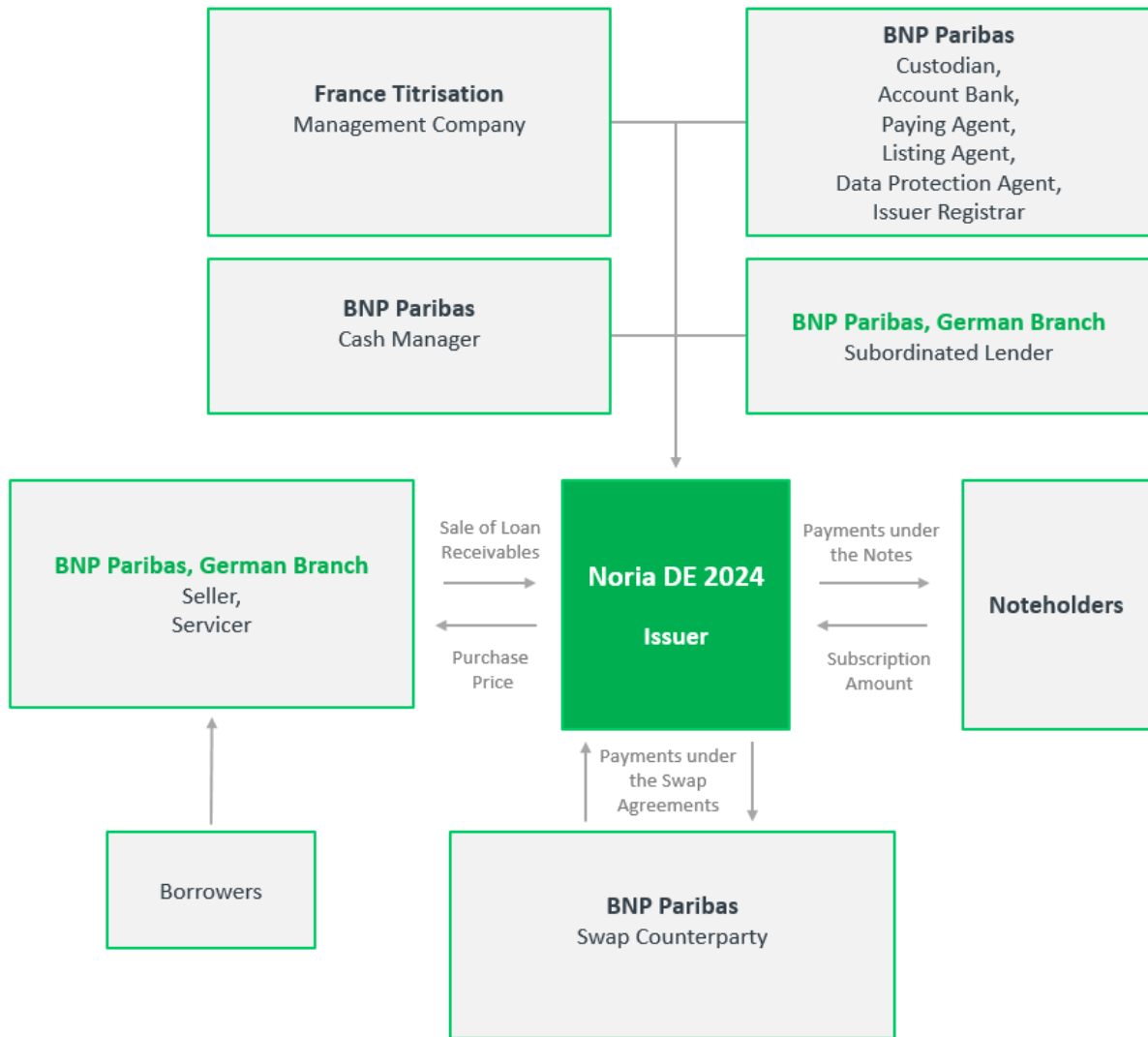
Please refer to the section entitled "Terms and Conditions of the Notes" for further detail in respect of the terms of the Notes.

| | Class A Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Class F Notes | Class G Notes |
|---|--|---|---|--|--|--|--|
| Currency | Euro | Euro | Euro | Euro | Euro | Euro | Euro |
| Initial Principal Amount | 532,000,000 | 82,000,000 | 58,000,000 | 38,000,000 | 40,000,000 | 22,000,000 | 28,000,000 |
| Issue Price | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Interest Rate (1)(2) | Applicable Reference Rate + 0.59% | Applicable Reference Rate + 0.95% | Applicable Reference Rate + 1.25% | Applicable Reference Rate + 1.65% | Applicable Reference Rate + 3.55% | Applicable Reference Rate + 4.50% | Applicable Reference Rate + 7.25% |
| Frequency of payments of interest (3) | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly |
| Frequency of payments of principal (4) | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly | Monthly |
| Redemption Profile during the Normal Redemption Period before the occurrence of a Sequential Redemption Event | Pro Rata Redemption subject to and in accordance with the Principal Priority of Payments | Pro rata redemption subject to and in accordance with the Principal Priority of Payments | Pro rata redemption subject to and in accordance with the Principal Priority of Payments | Pro rata redemption subject to and in accordance with the Principal Priority of Payments | Pro rata redemption subject to and in accordance with the Principal Priority of Payments | Pro rata redemption subject to and in accordance with the Principal Priority of Payments | Pro rata redemption subject to and in accordance with the Principal Priority of Payments |
| Redemption Profile during the Normal Redemption Period after the occurrence of a Sequential Redemption Event | Sequential redemption subject to and in accordance with the Principal Priority of Payments | Sequential redemption subject to and in accordance with the Principal Priority of Payments | Sequential redemption subject to and in accordance with the Principal Priority of Payments | Sequential redemption subject to and in accordance with the Principal Priority of Payments | Sequential redemption subject to and in accordance with the Principal Priority of Payments | Sequential redemption subject to and in accordance with the Principal Priority of Payments | Sequential redemption subject to and in accordance with the Principal Priority of Payments |
| Redemption Profile during the Accelerated Redemption Period | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments | Sequential redemption subject to and in accordance with the Accelerated Priority of Payments |
| Payment Dates (5) | 25th of each month | 25th of each month | 25th of each month | 25th of each month | 25th of each month | 25th of each month | 25th of each month |
| First Payment Date | 26 August 2024 | 26 August 2024 | 26 August 2024 | 26 August 2024 | 26 August 2024 | 26 August 2024 | 26 August 2024 |
| Final Maturity Date | 25 February 2043 | 25 February 2043 | 25 February 2043 | 25 February 2043 | 25 February 2043 | 25 February 2043 | 25 February 2043 |
| Denomination | €100,000 | €100,000 | €100,000 | €100,000 | €100,000 | €100,000 | €100,000 |
| Credit Enhancement and Liquidity Support | Subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F | Subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G | Subordination of Class D Notes, the Class E Notes, the Class F Notes and the Class G Subordinatio | Subordination of the Class E Notes, the Class F Notes, the Class G Notes, Subordinatio | Subordination of the Class F Notes and the Class G Notes, Subordinatio | Subordination of the Class G Notes, Subordinatio | Subordinatio n of the Units |

| | Class A Notes | Class B Notes | Class C Notes | Class D Notes | Class E Notes | Class F Notes | Class G Notes |
|------------------------------|---|--|--|---|--|---|----------------------------------|
| | Notes and the Class G Notes, Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve to cover a Remaining Interest Deficiency | Notes, Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve to cover a Remaining Interest Deficiency | n in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve to cover a Remaining Interest Deficiency | the Class E Notes, the Class F Notes and the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve to cover a Remaining Interest Deficiency | the Class G Notes, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve to cover a Remaining Interest Deficiency | Proceeds applied to cover an Interest Deficiency and Liquidity Reserve to cover a Remaining Interest Deficiency | |
| Rating of Fitch at closing | AAAsf | AA-sf | A-sf | BBBsf | BBsf | B+sf | NR |
| Rating of Moody's at closing | Aaa(sf) | Aa1(sf) | A2(sf) | Baa3(sf) | Ba3(sf) | B2(sf) | NR |
| Form of the Notes at Issue | Bearer dematerialised | Bearer dematerialised | Bearer dematerialised | Bearer dematerialised | Bearer dematerialised | Bearer dematerialised | Bearer dematerialised |
| Application for Listing | Bourse de Luxembourg | Bourse de Luxembourg | Bourse de Luxembourg | Bourse de Luxembourg | Bourse de Luxembourg | Bourse de Luxembourg | Bourse de Luxembourg |
| Clearing | Euroclear France and Clearstream | Euroclear France and Clearstream | Euroclear France and Clearstream | Euroclear France and Clearstream | Euroclear France and Clearstream | Euroclear France and Clearstream | Euroclear France and Clearstream |
| Common Code | 285429030 | 285429056 | 285428718 | 285429099 | 285428734 | 285428807 | 285428858 |
| ISIN | FR001400R8K6 | FR001400R8L4 | FR001400R8G4 | FR001400R8M2 | FR001400R8H2 | FR001400R8I0 | FR001400R8J8 |
| CFI | DAVSBB | DAVSBB | DAVSBB | DAVSBB | DAVSBB | DAVSBB | DAVSBB |
| FISN | FCT Noria DE 20/Var ASST BKD | FCT Noria DE 20/Var ASST BKD | FCT Noria DE 20/Var ASST BKD | FCT Noria DE 20/Var ASST BKD | FCT Noria DE 20/Var ASST BKD | FCT Noria DE 20/Var ASST BKD | FCT Noria DE 20/Var ASST BKD |
| Governing Law | French law | French law | French law | French law | French law | French law | French law |

- (1) The rate of interest payable on each respective Class of the Notes and each accrual period will be based on a per annum rate equal to the Applicable Reference Rate (or, in the case of the first Interest Period, a per annum rate obtained by linear interpolation between EURIBOR for 1 week deposits and EURIBOR for 1 month deposits in Euro determined on the first Interest Rate Determination Date) plus a Relevant Margin subject to a floor at 0.00 per cent. per annum as described above.
- (2) As of the Closing Date, the Applicable Reference Rate will be EURIBOR for one (1) month. EURIBOR may be replaced in accordance with Condition 13(c) of the Notes.
- (3) Subject to and in accordance with the Interest Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
- (4) Subject to and in accordance with the Principal Priority of Payments during the Revolving Period and the Normal Redemption Period and subject to and in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period.
- (5) Subject to adjustment for non-business days in accordance with the Modified Following Business Day Convention.

SECURITISATION TRANSACTION STRUCTURE DIAGRAM



OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS

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

The attention of potential investors in the Notes is further drawn to the fact that, as the nominal amount of each Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as a "summary", within the meaning of Article 7 of the Prospectus Regulation.

Capitalised words or expressions shall have the meanings given to them in the glossary of terms.

OVERVIEW OF THE SECURITISATION TRANSACTION

THE ISSUER

The Issuer

"**Noria DE 2024**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be established by France Titrisation (the "**Management Company**") on 31 July 2024 (the "**Closing Date**"). The Issuer is regulated and governed by articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186 and L. 231-7 of the French Monetary and Financial Code and by the Issuer Regulations made on 29 July 2024 (the "**Signing Date**" by the Management Company (see "THE ISSUER").

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer does not have a legal personality (*personnalité morale*). The Issuer will have no compartment.

The Issuer will purchase on 31 July 2024 (the "**Initial Purchase Date**") a portfolio comprising Loan Receivables (the "**Purchased Receivables**") deriving from general purpose consumer loan agreements (the "**Loan Agreements**") and their respective ancillary rights (as more fully detailed herein) made between the Seller and consumers located in Germany (the "**Borrowers**").

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement and subject to the satisfaction of the applicable conditions precedent, the Issuer will purchase, on each Subsequent Purchase Date, additional Eligible Receivables originated by the Seller (the "**Additional Receivables**" and together with the Initial Receivables, the "**Purchased Receivables**") (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE LOAN RECEIVABLES – Purchase of Additional Receivables").

Purpose of the Issuer

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

- (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and
- (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Closing Date and entering into the Swap Agreements.

The funding strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied by the Issuer to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the

Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement. The Issuer will also draw the Subordinated Loan under the Subordinated Loan Agreement which will enable to fund the Liquidity Reserve Account, the Set-Off Reserve Account, the Commingling Reserve, the Swap Reserve and the Start-Up Reserve.

The hedging strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Swap Agreements with the Swap Counterparty (see "THE SWAP AGREEMENTS").

THE TRANSACTION PARTIES

| | |
|------------------------------|---|
| Arranger | BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France. |
| Lead Manager | BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France. |
| Management Company | France Titrisation, a <i>société par actions simplifiée</i> incorporated under the laws of France, licenced and supervised by the AMF. The Management Company is authorised to manage, notably, French securitisation vehicles (<i>organismes de titrisation</i>) with effect as of 22 July 2014. The registered office of the Management Company is located at 1, boulevard Haussmann, 75009 Paris, France. France Titrisation is registered with the Trade and Companies Registry of Paris under number 353 053 531. |
| Custodian | BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France (acting through its Securities Services department). |
| Seller | BNP Paribas, German Branch. |
| Servicer | BNP Paribas, German Branch is the Servicer in accordance with the Servicing Agreement. |
| Account Bank | <p>BNP Paribas (acting through its Securities Services department) is the Account Bank pursuant to the Account Bank Agreement.</p> <p>If the Account Bank ceases to have the Account Bank Required Ratings or is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code or is subject to resolution measures (<i>mesures de résolution</i>) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code, the Management Company (acting for and on behalf of the Issuer) shall terminate the Account Bank Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Account Bank below the Account Bank Required Ratings, appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS – Termination of the Account Bank Agreement – <i>Downgrade or insolvency events and termination of the Account Bank's Appointment by the Management Company</i>").</p> |
| Data Protection Agent | BNP Paribas (acting through its Securities Services department) is the Data Protection Agent pursuant to the Data Protection Agency Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement"). |
| Cash Manager | BNP Paribas is the Cash Manager pursuant to the Cash Management Agreement (see "ISSUER AVAILABLE CASH"). |
| Paying Agent | BNP Paribas (acting through its Securities Services department) (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement"). |
| Listing Agent | BNP Paribas (acting through its Luxembourg Branch) is the Listing Agent with respect to the Notes pursuant to the terms of the Paying Agency Agreement. |

Issuer Registrar BNP Paribas (acting through its Securities Services department) is the Issuer Registrar with respect to the Units pursuant to the terms of the Paying Agency Agreement.

Swap Counterparty BNP Paribas is the Swap Counterparty under the terms of the Swap Agreements (subject to the right of the Management Company to terminate the Swap Agreements in accordance with their respective terms) (see "THE SWAP AGREEMENTS").

THE LOAN RECEIVABLES AND THE ASSETS OF THE ISSUER

The Loan Receivables *Initial Purchase Date*

On 31 July 2024 (the "**Initial Purchase Date**"), the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of a portfolio of Loan Receivables deriving from the Loan Agreements and their respective Ancillary Rights made between the Seller and the Borrowers.

Subsequent Purchase Dates

On each Subsequent Purchase Date during the Revolving Period and pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement (as defined herein) and subject to no Revolving Period Termination Event having occurred and subject to the satisfaction of the other conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller Additional Receivables and their respective Ancillary Rights on each applicable Subsequent Purchase Date (subject to adjustments) during the Revolving Period.

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

Following the termination of the Revolving Period, no Additional Receivables may be sold to the Issuer (see "SALE AND PURCHASE OF THE LOAN RECEIVABLES – Assignment and Transfer of Additional Receivables" and "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period").

Seller's Receivables Warranties

The Seller will make certain representations and warranties regarding the Purchased Receivables and the Loan Agreements to the Issuer on the Closing Date and each Subsequent Purchase Date as more fully set out in the Master Receivables Sale and Purchase Agreement (the "**Seller's Receivables Warranties**") (see "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES" and "SALE AND PURCHASE OF THE LOAN RECEIVABLES").

The Assets of the Issuer

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

- (a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, Prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES" and "SALE AND PURCHASE OF THE LOAN RECEIVABLES");
- (b) the Liquidity Reserve (funded on the Closing Date by the Subordinated Lender up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

- (c) the Commingling Reserve (when funded by the Subordinated Lender up to the Commingling Reserve Required Amount upon the occurrence of a Commingling Reserve Trigger Event) (see "Servicing of the PURCHASED RECEIVABLES – The Commingling Reserve");
- (d) the Set-Off Reserve (when funded by the Subordinated Lender up to the Set-Off Reserve Required Amount upon the occurrence of a Set-Off Reserve Trigger Event) (see "SALE AND PURCHASE OF THE RECEIVABLES – The Set-Off Reserve");
- (e) any amounts received by the Issuer from the Swap Counterparty, as the case may be, under the Swap Agreements (see "THE SWAP AGREEMENTS");
- (f) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account, the Set-Off Reserve Account and the Commingling Reserve Account);
- (g) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and
- (h) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

Issuer Bank Accounts

All Available Collections received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if any) shall be credited to the collection account of the Servicer and then transferred three (3) times per month (within two (2) Business Days of each Collection Reference Date) to the General Account of the Issuer (see "SERVICING OF THE PURCHASED RECEIVABLES").

The Issuer Bank Accounts comprise: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Available Unallocated Collections Account, (v) the Liquidity Reserve Account, (v) the Set-Off Reserve Account; and (vi) the Commingling Reserve Account (see "ISSUER BANK ACCOUNTS").

The General Account shall be debited in order to credit the Principal Account, the Interest Account and the Available Unallocated Collections Account in accordance with the terms of the Account Bank Agreement and the Issuer Regulations. The cash flow generated from the investment of cash belonging to the Issuer and pending allocation and any other amounts received under the Transaction Documents shall be credited to the Interest Account in accordance with the terms of the Issuer Regulations and the Account Bank Agreement and the relevant Transaction Documents. Amounts standing to the credit of the Interest Account and the Principal Account shall be allocated to the respective creditors in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

The Issuer Bank Accounts will be credited and debited upon instructions given by the Management Company to the Account Bank in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents which include certain limitations regarding amounts which may stand to the credit of such accounts. None of the Issuer Bank Accounts may ever have a negative balance.

Set-Off Reserve

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Set-Off Reserve by way of an advance under the Subordinated Loan if a Set-Off Reserve Trigger Event occurs to cover, up to the Set-off Reserve Required Amount, the potential risk of set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables.

The Set-Off Reserve shall be credited by the Subordinated Lender on the Set-off Reserve Account in accordance with the terms of the Subordinated Loan Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES – Set-Off Reserve").

Commingling Reserve

Pursuant to the terms of the Subordinated Loan Agreement, the Subordinated Lender has agreed to credit the Commingling Reserve Account held and maintained by the Account Bank if a Commingling Reserve Trigger Event occurs.

The Commingling Reserve shall be credited by the Subordinated Lender on the Commingling Reserve Account in accordance with the terms of the Subordinated Loan Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve").

THE NOTES**The Notes**

The Issuer shall issue the EUR 532,000,000 Class A Asset Backed Notes due 25 February 2043 (the "**Class A Notes**"), the EUR 82,000,000 Class B Asset Backed Notes due 25 February 2043 (the "**Class B Notes**"), the EUR 58,000,000 Class C Asset Backed Notes due 25 February 2043 (the "**Class C Notes**"), the EUR 38,000,000 Class D Asset Backed Notes due 25 February 2043 (the "**Class D Notes**"), the EUR 40,000,000 Class E Asset Backed Notes due 25 February 2043 (the "**Class E Notes**"), the EUR 22,000,000 Class F Asset Backed Notes due 25 February 2043 (the "**Class F Notes**"), the EUR 28,000,000 Class G Asset Backed Notes due 25 February 2043 (the "**Class G Notes**" and, together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and the Mezzanine and Junior Notes together with the Class A Notes the "**Notes**"). The Issuer will simultaneously issue on the Closing Date the EUR 300 Asset Backed Units due 25 February 2043 (the "**Units**"). The Notes and Units are issued on a standalone basis. Pursuant to the Issuer Regulations the Issuer shall not issue any further Notes or Units after the Closing Date.

Denomination

Each Note will be issued in the denomination of €100,000.

Title

The Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*). Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**" and together with Euroclear, the "**Securities Depositaries**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books (see "GENERAL DESCRIPTION OF THE NOTES").

Interest Periods and Payment Dates

Interest on the Notes will accrue from and including the Closing Date and will be payable by reference to successive monthly interest periods, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date (as defined below) (each, an “**Interest Period**”). Interest is payable on the Notes in Euro in arrear on the 25th day of each month each year (each such date being a “**Payment Date**”), commencing on (and including) the Payment Date falling on 26 August 2024, or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls on the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Interest Period in respect of the Notes shall commence on any Payment Date (and on the Closing Date in respect of the first Interest Period) and shall end on (but excluding) the immediately following Payment Date.

Interest provisions

The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the the Class G Notes bear interest at an annual interest rate equal to the aggregate of (x) the Applicable Reference Rate plus (y) the relevant margin (the “**Relevant Margin**”) subject to a floor at 0.00 per cent. per annum. The Relevant Margin for the Class A Notes is 0.59 per cent., the Relevant Margin for the Class B Notes is 0.95 per cent., the Relevant Margin for the Class C Notes is 1.25 per cent., the Relevant Margin for the Class D Notes is 1.65 per cent., the Relevant Margin for the Class E Notes is 3.55 per cent., the Relevant Margin for the Class F Notes is 4.50 per cent and the Relevant Margin for the Class G Notes is 7.25 per cent.

Redemption provisions

The Notes are subject to a mandatory redemption in part on any Payment Date commencing on the first Payment Date following the end of the Revolving Period subject to availability of Available Principal Proceeds and application thereof in accordance with the Principal Priority of Payments (see Condition 7 (*Redemption*)).

During the Normal Redemption Period (as defined herein) only and on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a *pro rata* basis on each Payment Date in accordance with the Principal Priority of Payments.

During the Normal Redemption Period only and after the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

Following the occurrence of any of the Accelerated Redemption Events (which include the occurrence of an Issuer Event of Default or an Issuer Liquidation Event (as defined herein)) each Class of Notes shall become due and payable and shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event occurs until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (y) the Final Maturity Date. The Class A Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class B Notes shall be made until the Principal Amount Outstanding of the Class A Notes has been reduced to zero. Once

the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class C Notes shall be made until the Principal Amount Outstanding of the Class B Notes has been reduced to zero. Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class D Notes shall be made until the Principal Amount Outstanding of the Class C Notes has been reduced to zero. Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class E Notes shall be made until the Principal Amount Outstanding of the Class D Notes has been reduced to zero. Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Neither payment of principal nor payment of interest on the Class F Notes shall be made until the Principal Amount Outstanding of the Class E Notes has been reduced to zero. Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. No payment of principal nor payment of interest on the Class G Notes shall be made until the Principal Amount Outstanding of the Class F Notes has been reduced to zero. Once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments. Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

The Notes may also be subject to an optional redemption in whole by the Issuer upon the occurrence of a Seller Call Option Event or a Note Tax Event. For information on optional and mandatory redemption of the Notes, see "OPERATION OF THE ISSUER" and "TERMS AND CONDITIONS OF THE NOTES – Condition 7 (*Redemption*)".

Listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Bourse de Luxembourg market is a regulated market for the purposes of the 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 ("**EU MiFID II**") and is on the list of regulated markets issued by the European Securities and Markets Authority.

Final Maturity Date

If not previously redeemed in full, the Notes will be subject to mandatory redemption in full or in part on the Payment Date falling on 25 February 2043 (the "**Final Maturity Date**") and the Issuer will be liquidated hereafter.

Rating Agencies

Fitch Ratings Ireland Limited ("**Fitch**") and Moody's Deutschland GmbH ("**Moody's**") are the "**Rating Agencies**".

As of the date hereof, each of Fitch and Moody's are established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**EU CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Prospectus, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). This website and the contents thereof do not form part of this Prospectus. In accordance with the EU CRA Regulation as it forms part of domestic law in

the United Kingdom by virtue of the EUWA and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 and as may be further amended from time to time (the "**UK CRA Regulation**"), the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings Limited and Moody's UK, as applicable, being rating agencies which are registered with the FCA.

Ratings

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of Aaa(sf) by Moody's.

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA-sf by Fitch and a rating of Aa1(sf) by Moody's.

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A-sf by Fitch and a rating of A2(sf) by Moody's.

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBBsf by Fitch and a rating of Baa3(sf) by Moody's.

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BBsf by Fitch and a rating of Ba3(sf) by Moody's.

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating of B+sf by Fitch and a rating of B2(sf) by Moody's.

The Class G Notes will not be rated.

Ratings are expected to be assigned to each Class of Rated Notes as set out above on or before the Closing Date.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes. Any credit rating assigned to any Class of Rated Notes may be revised, suspended or withdrawn at any time.

(see "Ratings of the Notes").

Obligations

The Notes issued by the Issuer are obligations of the Issuer only. In particular, the Notes will not be obligations or responsibilities of, nor will they be guaranteed by, any other party, including BNP Paribas, German Branch, France Titrisation and BNP Paribas in any of their respective capacities under the Transaction Documents. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.

Eurosystem eligibility

The Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility; that is, in a manner which would allow such Class A Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and potential investors in the Class A Notes should reach their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral (see "RISK FACTORS – 5.1 Eurosystem monetary policy operations" for further information).

SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**EU Securitisation Regulation**") and Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of domestic law in the United Kingdom by virtue of the EUWA (together with any implementing regulation, technical standards, instruments, rules, policy statements and official guidance or other implementing measures of the FCA, the Bank of England, the PRA, the Pensions Regulator or other relevant UK regulator (or their successor) related thereto), as in force at the date of this Prospectus (the "**UK Securitisation Regulation**") (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) (see "SECURITISATION REGULATIONS COMPLIANCE – *Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation*" herein).

Simple, Transparent and Standardised (STS) Securitisation under the EU Securitisation Regulation

The Securitisation Transaction is intended to qualify as a simple, transparent and standardised securitisation ("**STS-securitisation**") within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The STS notification will be available for download on the website of ESMA. The Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation (EU) 2020/1227

of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020. The Seller, as originator and the Issuer, as SSPE (as defined in the EU Securitisation Regulation) have used the services of STS Verification International ("**SVI**") which is authorised by the German Federal Financial Supervisory Authority (BaFin) as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date. No assurance can be provided that the Securitisation Transaction does or continues to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future. None of the Issuer, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties makes any representation or accepts any liability for the Securitisation Transaction to qualify as an STS-securitisation under the EU Securitisation Regulation at any point in time in the future.

Accordingly, no representation or assurance is given that the Securitisation Transaction may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation, no representation or assurance is given that the Securitisation Transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the EU Securitisation Regulation (see "RISK FACTORS – 6.5 EU Securitisation Regulation" above and "SECURITISATION REGULATIONS COMPLIANCE" herein).

OTHER REGULATION COMPLIANCE

U.S. Risk Retention Rules The Seller, as the sponsor 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**") or Risk Retention U.S. Persons which have obtained a U.S. Risk Retention Consent from the Seller. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATION COMPLIANCE - U.S. Risk Retention Rules").

Volcker Rule

The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively (i) loans (defined under the Volcker Rule to include loans, leases, extensions of credit, or secured or unsecured receivables), (ii) debt securities having an aggregate value of less than five per cent. (5%) of total assets, and (iii) assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitization exclusion", there is no assurance that the U.S. federal financial regulators responsible for the Volcker Rule will not take a contrary position (see "OTHER REGULATORY COMPLIANCE – Status of the Issuer under the Volcker Rule" herein).

CREDIT AND LIQUIDITY STRUCTURE

Credit enhancement

Credit enhancement features subordination of junior ranking Classes of Notes. Junior ranking Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class F Notes benefit from credit enhancement in the form of subordination of the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

During the Normal Redemption Period and for so long as no Sequential Redemption Event (as defined herein) has occurred the subordination of junior Classes of Notes to more senior Classes of Notes will apply when the Notes are subject to *pro rata* redemption. After the occurrence of a Sequential Redemption Event during the Normal Redemption Period and during the Accelerated Redemption Period, payments of principal in respect of the Notes will be made in sequential order at all times.

On the Closing Date, the level of collateralisation of the Notes (as calculated by the ratio between the Aggregate Securitised Portfolio Principal Balance and the Initial Principal Amount of the Notes) will be equal to 100.0%.

See "CREDIT AND LIQUIDITY STRUCTURE – Credit Enhancement" for more details.

Start-up Reserve

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Start-up Reserve in an amount equal to EUR 3,000,000 on the Closing Date. The Start-up Reserve shall be credited by the Subordinated Lender on the General Account and will be allocated to the Available Interest Proceeds by the Issuer to support the payment of the amounts referred to in item (1) to (23) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

Repayment by the Issuer to the Seller of the Start-up Reserve used for the purposes described above shall be made on each Payment Date in accordance with item (24) of the Interest Priority of Payments or, as applicable, in accordance with item (19) of the Accelerated Priority of Payments.

Swap Reserve

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Swap Reserve in an amount equal to EUR 22,072,000 on the Closing Date. The Swap Reserve shall be credited by the Subordinated Lender on the General Account and will be used by the Issuer to pay any upfront fees due and payable to the Swap Counterparty under each Swap Agreement on the Closing Date.

Repayment by the Issuer to the Subordinated Lender of the Swap Reserve used for the purposes described above shall be made on each Payment Date in accordance with item (27) of the Interest Priority of Payments or, as applicable, in accordance with item (20) of the Accelerated Priority of Payments.

Liquidity Reserve

Pursuant to the terms of the Subordinated Loan Agreement, the Subordinated Lender has agreed, by means of the Subordinated Loan, to fund, up to the initial amount of the Liquidity Reserve, any Remaining Interest Deficiency (the "**Liquidity Reserve**") with the Issuer. On the Closing Date the amount of the Liquidity Reserve is equal to EUR 11,580,000. After the Closing Date, the Subordinated Lender will not make any further advances under the Subordinated Loan to fund the Liquidity Reserve (see "CREDIT AND STRUCTURE – Liquidity Support").

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Liquidity Reserve will be replenished (as appropriate) in accordance with the Interest Priority of Payments, with the monies transferred from the Interest Account to the Liquidity Reserve Account up to the applicable Liquidity Reserve Required Amount. The Liquidity Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company and subject to the applicable Priority of Payments (except for all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount which will be directly returned to the Seller outside any Priority of Payments on each Payment Date).

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date. The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries: (a) the Default Amount and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (an "**Interest Deficiency**"), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (the "**Principal Additional Amounts**") (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger - *Principal Deficiency Ledger*").

Interest Deficiency Ledger - Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period and up to and including the Final Class F Notes Payment Date, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, whether Available Interest Proceeds will be sufficient to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments then due and payable on the next Payment Date.

If the Management Company determines that there is a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (the amount of the deficit being the "**Interest Deficiency**"), then the Issuer shall pay or provide for that Interest Deficiency by:

- (a) *first*, applying an amount of Available Principal Proceeds available and applied (the "**Principal Additional Amounts**") pursuant to item (1) of the Principal Priority of Payments against items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments in the order

that they appear in the Interest Priority of Payments on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and

- (b) *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the "**Remaining Interest Deficiency**"), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1), (2), (4), (6), (7) and (10), (12) and (14) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger - *Interest Deficiency Ledger*".

Priority of Payments

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Account Bank and the Cash Manager to ensure that during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period the relevant order of priority (the "**Priority of Payments**") shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments").

During the Revolving Period and the Normal Redemption Period (i) the Available Interest Proceeds shall be distributed in accordance with the Interest Priority of Payments and (ii) the Principal Priority of Payments shall be applied. During the Accelerated Redemption Period the Available Distribution Amount shall be distributed in accordance with the Accelerated Priority of Payments.

Issuer Liquidation Events

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

- (a) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

| | |
|---|---|
| Issuer Regulations | "Noria DE 2024" (the " Issuer ") will be established on the Closing Date pursuant to the terms of the Issuer Regulations dated the Signing Date and made by the Management Company. |
| Master Receivables Sale and Purchase Agreement | Under the terms of a master receivables sale and purchase agreement (the " Master Receivables Sale and Purchase Agreement ") dated the Signing Date made between the Management Company and BNP Paribas, German Branch (the " Seller "), the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date from the Seller and the Seller has agreed to assign, sell and transfer to the Issuer, and the Management Company, acting for and on behalf of the Issuer and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Additional Receivables and their related Ancillary Rights on each Subsequent Purchase Date during the Revolving Period (see "SALE AND PURCHASE OF THE LOAN RECEIVABLES"). |
| Servicing Agreement | Under the terms of a servicing agreement (the " Servicing Agreement ") dated the Signing Date and made between the Management Company, the Custodian, and BNP Paribas, German Branch (the " Servicer "), the Servicer has been appointed by the Management Company pursuant to Article L. 214-172 of the French Monetary and Financial Code, to manage, service and administer the Purchased Receivables and their Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Purchased Receivables and the enforcement of the related Ancillary Rights (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement"). |
| Data Protection Agency Agreement | Under the terms of a data protection agency agreement (the " Data Protection Agency Agreement ") dated the Signing Date and made between the Management Company, the Seller, the Servicer and BNP Paribas (acting through its Securities Services department) (the " Data Protection Agent "), the Data Protection Agent has been appointed by the Management Company (see "SERVICING OF THE PURCHASED RECEIVABLES – The Data Protection Agency Agreement"). |
| Subordinated Loan Agreement | Under the terms of a subordinated loan agreement (the " Subordinated Loan Agreement ") dated the Signing Date and made between the Management Company and the Subordinated Lender, the Subordinated Lender has agreed to grant a Subordinated Loan, the purpose of which is (i) to fund the Start-up Reserve on the Closing Date which will be credited to the General Account (see "SALE AND PURCHASE OF THE RECEIVABLES – Start-up Reserve"); (ii) to fund the Swap Reserve on the Closing Date which will be credited to the General Account (see "SALE AND PURCHASE OF THE RECEIVABLES – Swap Reserve"); (iii) to fund the Liquidity Reserve on the Closing Date which will be credited to the Liquidity Reserve Account (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"); (iv) when a Commingling Reserve Trigger Event occurs, to fund the Commingling Reserve which will be credited to the Commingling Reserve Account and (v) upon the occurrence of a Set-Off Reserve Trigger Event, to fund the Set-Off Reserve which will be credited to the Set-off Reserve Account (see "SALE AND PURCHASE OF THE RECEIVABLES – Set-Off Reserve"). |
| Account Bank Agreement | Under the terms of an account bank agreement (the " Account Bank Agreement ") dated the Signing Date and made between the Management Company and BNP Paribas (acting through its Securities Services department) (the " Account Bank "), the Issuer Bank Accounts shall be held and maintained with the Account Bank (see "ISSUER BANK ACCOUNTS"). |

| | |
|-------------------------------------|--|
| Cash Management Agreement | Under the terms of a cash management agreement (the " Cash Management Agreement ") dated the Signing Date and made between the Management Company and BNP Paribas (the " Cash Manager "), the Cash Manager will provide cash management and investment services relating to the moneys temporarily available and pending allocation and distribution (the " Issuer Available Cash "). The Issuer Available Cash shall only be invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"). |
| Paying Agency Agreement | Under the terms of a paying agency agreement (the " Paying Agency Agreement ") dated the Signing Date and made between the Management Company, the Listing Agent, the Issuer Registrar and BNP Paribas (acting through its Securities Services department) (the " Paying Agent "), provision is made for the payment of principal and interest payable on the Notes on each Payment Date and other services relating to the registration and the listing of the Notes (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement"). |
| Swap Agreements | <p>Class A/B Swap Agreement</p> <p>The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class A Notes and the Class B Notes (the "Class A/B Swap Agreement") with BNP Paribas S.A. (the "Swap Counterparty") (see "THE SWAP AGREEMENTS").</p> <p>Class C/D/E/F/G Swap Agreement</p> <p>The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (the "Class C/D/E/F/G Swap Agreement") with the Swap Counterparty (see "THE SWAP AGREEMENTS").</p> |
| Notes Subscription Agreement | Subject to the terms and conditions set forth in the subscription agreement for the Notes dated the Signing Date (the " Notes Subscription Agreement ") and made between BNP Paribas (the " Lead Manager "), the Management Company and the Seller, the Lead Manager has, subject to certain conditions, agreed to purchase the Notes at their respective issue price. |
| Units Subscription Agreement | Under the terms of a units subscription agreement (the " Units Subscription Agreement ") dated the Signing Date and made between the Management Company and BNP Paribas, German Branch (the " Units Subscriber "), the Units Subscriber has agreed to subscribe for the Units at their issue price on the Closing Date. |
| Master Definitions Agreement | Under the terms of a master definitions agreement (the " Master Definitions Agreement ") dated the Signing Date, the parties thereto (being (<i>inter alios</i>) the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent and the Issuer Registrar) have agreed that the definitions set out therein would apply to the Transaction Documents. |
| Jurisdiction | <p>Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the Cour d'Appel de Paris for all purposes in connection with the Notes and the French Transaction Documents</p> <p>Pursuant to the German Transaction Documents, the parties have submitted to the exclusive jurisdiction of the competent courts of Munich, Germany.</p> |

Governing Law

The Notes and the French Transaction Documents are governed by, and construed in accordance with, French law.

The German Transaction Documents are governed by, and construed in accordance with, German law.

THE ISSUER

The information below sets out the general principles and features of the Issuer and only provides for a summary of the Issuer Regulations. Prospective or potential investors, subscribers and Noteholders should take into account all the information provided in this Prospectus before taking any investment decision concerning Notes which are the subject of this Prospectus.

Legal Framework

Noria DE 2024 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) established by France Titrisation (the "**Management Company**") on 31 July 2024 (the "**Closing Date**"). The Issuer is regulated and governed by articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186 and L. 231-7 of the French Monetary and Financial Code and by the Issuer Regulations entered into by the Management Company on the Signing Date.

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

The Issuer is a French securitisation fund (*fonds commun de titrisation*) with no share capital and no business operations other than the issue of the Notes and the Units, the purchase of Loan Receivables and their Ancillary Rights and the entry into the Transaction Documents.

The Issuer has no supervisory body, no shareholders, no directors, no employees, no registration number, no business operations, no registered office, no website and no telephone number. The Issuer is managed by the Management Company. Subject to the respective rights and powers of the Noteholders, the Management Company shall represent the Noteholders. The Management Company's telephone number is +33 1 40 14 57 05 and its website is www.france-titrisation.fr, it being specified that the information available on such website does not form part of the Prospectus.

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

Purpose of the Issuer – Funding strategy and hedging strategy of the Issuer

The Issuer is a securitisation special purpose entity (SPPE) within the meaning of Article 2(2) of the EU Securitisation Regulation and Article 2(2) of the UK Securitisation Regulation and whose sole purpose is to issue the Notes, the Units, to purchase the Loan Receivables from the Seller and enter into the Swap Agreements to hedge interest rate risk.

Purpose of the Issuer

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

- (a) be exposed to credit and interest rate risks by acquiring Eligible Receivables from the Seller during the Revolving Period; and
- (b) finance and hedge in full such credit and interest rate risks by issuing the Notes and the Units on the Closing Date and entering into the Swap Agreements.

Funding strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue the Notes and the Units, the proceeds of which will be applied to purchase from the Seller the Initial Receivables. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables on each Purchase Date during the Revolving Period subject to and in accordance with the terms of the Master Receivables Sale and Purchase Agreement. The Issuer will also draw the Subordinated Loan under the Subordinated Loan Agreement which will enable to fund the Liquidity Reserve Account, the Set-Off Reserve Account, the Commingling Reserve Account, the Swap Reserve and the Start-Up Reserve.

Hedging strategy of the Issuer

In accordance with Article R. 214-217 2° of the French Monetary and Financial Code and pursuant to the terms of the Issuer Regulations, the Issuer shall implement its hedging strategy (*stratégie de couverture*) by entering into the Swap Agreements with the Swap Counterparty in order to hedge its exposure under the Notes.

The Issuer Regulations

The Management Company entered into the Issuer Regulations on the Signing Date which include, *inter alia*, (i) the general operating rules of the Issuer and (ii) the respective duties, obligations, rights and responsibilities of the Management Company and, subject to the provisions of the Custodian Agreement, of the Custodian.

Legal representation

Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Issuer shall be represented by the Management Company *vis à vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

Principal activities

The Issuer has been established for the purpose of issuing asset backed securities. The Issuer is permitted, pursuant to the terms of its Issuer Regulations, *inter alia*, to issue the Notes and the Units and to acquire the Purchased Receivables and the Ancillary Rights.

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

There is no intention to accumulate surpluses in the Issuer.

Use of proceeds

The proceeds arising from the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to pay the Purchase Price of the portfolio of the Initial Receivables and their Ancillary Rights purchased by the Issuer from the Seller on the Initial Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE LOAN RECEIVABLES").

Non-petition and limited recourse

Non-petition

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

Limited recourse

Pursuant to the Conditions, the Conditions of the Units and the terms of the Transaction Documents, each Noteholder, each Unitholder and each Transaction Party has expressly and irrevocably agreed (and the Management Company has expressly and irrevocably undertaken to procure, upon the conclusion of any agreement, in the name and on behalf of the Issuer with any third party, that such third party expressly and irrevocably agrees) that in accordance with:

- (a) Article L. 214-175 III of the French Monetary and Financial Code:
 - (i) provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer; and
 - (ii) the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations;
- (b) Article L. 214-169 II of the French Monetary and Financial Code:

- (i) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
 - (ii) the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Securityholders, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations; and
 - (iii) the Securityholders, the Transaction Parties and any creditors of the Issuer will be bound by the rules governing the decisions made by the Management Company in accordance with the provisions of the Issuer Regulations and the decisions made by the Management Company on the basis of such rules;
- (c) Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*); and
- (d) Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

Management Company's decisions binding

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

Indebtedness statement

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

| | EUR |
|---------------------------------|--------------------|
| Class A Notes | 532,000,000 |
| Class B Notes | 82,000,000 |
| Class C Notes | 58,000,000 |
| Class D Notes | 38,000,000 |
| Class E Notes | 40,000,000 |
| Class F Notes | 22,000,000 |
| Class G Notes | 28,000,000 |
| Subordinated Loan | 36,652,000 |
| Units | 300 |
| Total indebtedness | 836,652,300 |

At the Closing Date, the Issuer has no indebtedness (save for the Subordinated Loan entered into on the Closing Date up to EUR 36,652,000) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

On the Closing Date, the level of collateralisation of the Notes (as calculated by the ratio between the Aggregate Securitised Portfolio Principal Balance and the Initial Principal Amount of the Notes) will be equal to 100%.

Financial statements

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

Restrictions on activities

The Issuer will observe certain restrictions on its activities.

Pursuant to the Issuer Regulations the Issuer shall not:

- (a) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities in which the Transaction Documents provide or envisage that the Issuer will engage (unless required by applicable laws and regulations);
- (b) issue any notes or units after the Closing Date;
- (c) purchase any assets other than the Loan Receivables satisfying the Eligibility Criteria;
- (d) borrow any money or enter into any liquidity facility arrangement (other than the Subordinated Loan Agreement);
- (e) grant or extend any loan or financing;
- (f) grant or give any guarantee on its assets;
- (g) invest in any securities or instruments other than the Authorised Investments;
- (h) incur any financial indebtedness or give any guarantee in respect of any financial indebtedness or of any other obligation of any person (including the Transaction Parties);
- (i) enter into any derivative agreement (including a credit default swap) other than the Swap Agreements;
- (j) have an interest in any bank account other than the Issuer Bank Accounts (including any swap collateral account(s)); and
- (k) have any compartment.

Governing law and submission to jurisdiction

The Issuer Regulations are governed by French law. Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the French Transaction Documents.

THE TRANSACTION PARTIES

The following section sets out a summary of the parties participating in the Securitisation Transaction and the relevant Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

The Management Company

General

The Management Company is France Titrisation whose registered office is located at 1, Boulevard Haussmann, 75009 Paris, France, registered with the Trade and Companies Registry of Paris (France) under number 353 053 531.

As of the date of this Prospectus, France Titrisation had a share capital of €240,160.00. The Management Company's telephone number is +33 1 40 14 57 05 and its website is www.france-titrisation.fr, it being specified that the information available on such website does not form part of the Prospectus.

France Titrisation is duly incorporated as a *société par actions simplifiée* and is licenced as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code and supervised by the AMF.

The legal representative and chairman (*Président*) of the Management Company is Frédéric Ruet, whose business address is located at 9, rue du Débarcadère, 92500, Pantin.

In accordance with Article L. 214-168 III of the French Monetary and Financial Code, France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The Management Company will establish the Issuer in accordance with the conditions described in the Issuer Regulations. The Management Company shall, under all circumstances, act in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the best interests of the Securityholders. It irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer. Pursuant to Article L. 214-183 of the French Monetary and Financial Code, the Management Company shall be responsible for the management of the Issuer solely and shall represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant.

The Management Company shall take all steps, which it deems necessary or desirable to protect the Issuer's rights in relation to the Purchased Receivables and the related Ancillary Rights.

Pursuant to Article 321-100 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer and the Unitholders and foster (*favoriser*) the integrity of the market.

The Activity Reports of the Issuer shall be made available on its Internet web site (www.france-titrisation.com).

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Securityholders.

References in this Prospectus to the Issuer will be deemed to be references to the Management Company acting in the name and on behalf of the Issuer and references in this Prospectus to the Management Company will be deemed to be references to the Management Company acting in the name, and on behalf, of the Issuer.

President and Supervisory Committee of the Management Company as of the date of this Prospectus

| <i>Names</i> | <i>Function</i> | <i>Business Address</i> |
|----------------|--|--------------------------------------|
| Frédéric Ruet | President | 9 rue du Débarcadère 93500 Pantin |
| Bruno Campenon | Member of the Supervisory Committee (Membre du Comité de surveillance) | 9 rue du Débarcadère 93500 Pantin |

| | | | |
|------------------|--|-----------------------------|-------|
| Michel Duhourcau | Member of the Supervisory Committee (Membre du Comité de surveillance) | 9 rue du Débarcadère Pantin | 93500 |
| Karine Schmit | Member of the Supervisory Committee (Membre du Comité de surveillance) | 9 rue du Débarcadère Pantin | 93500 |
| Julien Lefebvre | Member of the Supervisory Committee (Membre du Comité de surveillance) | 9 rue du Débarcadère Pantin | 93500 |
| Pauline Bernard | Member of the Supervisory Committee (Membre du Comité de surveillance) | 9 rue du Débarcadère Pantin | 93500 |

The activities performed by the chairman (*président*) and the members of the supervisory board (*comité de surveillance*) outside the Management Company (if any) are not significant with respect to the Issuer.

Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry (*Registre du commerce et des sociétés*) of Paris (France).

The share capital and the right to vote of the Management Company are held at 100% by BNP Paribas. Appropriate measures have been implemented in the BNP Paribas Group to ensure France Titrisation remains independent from other entities of the BNP Paribas Group and to avoid the risk of abusive control by any entities of the BNP Paribas Group over France Titrisation.

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

Duties of the Management Company

Pursuant to the Issuer Regulations, the Management Company shall:

- (a) enter into and/or amend any Transaction Documents with the relevant Transaction Parties which are necessary for the operation of the Issuer, including agreements relating to the appointment of any organs or entities, whose intervention is necessary, from time to time, and ensure the proper performance of such Transaction Documents;
- (b) control, on the basis of the information made available to it, that:
 - (i) the Custodian will comply with the provisions of the Custodian Agreement;
 - (ii) BNP Paribas, German Branch will comply with the provisions of (1) the Master Receivables Sale and Purchase Agreement (in its capacity as Seller), (2) the Servicing Agreement (in its capacity as Servicer), (3) the Subordinated Loan Agreement (in its capacity as Subordinated Lender);
 - (iii) BNP Paribas will comply with the provisions of the Swap Agreements (in its capacity as Swap Counterparty);
 - (iv) the Cash Manager will comply with the provisions of the Cash Management Agreement;
 - (v) the Account Bank will comply with the provisions of the Account Bank Agreement;
 - (vi) the Paying Agent, the Issuer Registrar and the Listing Agent will comply with the provisions of the Paying Agency Agreement; and
 - (vii) the Data Protection Agent will comply with the provisions of the Data Protection Agency Agreement;
- (c) enforce the rights of the Issuer under the Transaction Documents if any Transaction Party has failed to comply with the provisions of any Transaction Document to which it is a party;
- (d) determine, on the basis of the information available or provided to it, the occurrence of:

- (i) a Seller Event of Default (the occurrence of a Seller Event of Default will trigger the end of the Revolving Period);
 - (ii) a Servicer Termination Event (the occurrence of a Servicer Termination Event will trigger the end of the Revolving Period) and, upon the occurrence of a Servicer Termination Event, replace the Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;
 - (iii) a Revolving Period Termination Event (other than the occurrence of a Seller Event of Default, or a Servicer Termination Event);
 - (iv) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the Normal Redemption Period and the start of the Accelerated Redemption Period);
 - (v) during the Normal Redemption Period (only) the occurrence of a Sequential Redemption Event;
 - (vi) an Issuer Liquidation Event;
- (e) make the relevant decisions upon:
- (i) the occurrence of an Issuer Event of Default (including after the receipt by it of a Note Acceleration Notice); or
 - (ii) the receipt of any Seller Call Option Notice from the Seller upon the occurrence of a Seller Call Option Event; or
 - (iii) the delivery by it of a Note Tax Event Notice upon the occurrence of a Note Tax Event;
- (f) comply with the instructions and directions given by the relevant Class(es) of Noteholders pursuant to Extraordinary Resolutions;
 - (g) proceed with the relevant modifications in accordance with Condition 13(a) (*General Right of Modification without Noteholders' consent*), Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) and Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);
 - (h) ensure the payments of the Issuer Operating Expenses to the Issuer Operating Creditors in accordance with the applicable Priority of Payments;
 - (i) verify that the payments received by the Issuer are consistent with the sums due with respect to its assets and, if relevant, exercise the rights of the Issuer under the Purchased Receivables and any document entered into by the Issuer;
 - (j) ensure that the Listing Agent proceeds with the listing of the Notes on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*);
 - (k) ensure that the register of the Units is duly kept by the Issuer Registrar;
 - (l) ensure that the Issuer Bank Accounts are opened with the Account Bank and provide all necessary information and instructions to the Account Bank in order for it to operate the Issuer Bank Accounts opened in its books in accordance with the provisions of the Issuer Regulations, the Account Bank Agreement and the applicable Priority of Payments;
 - (m) allocate any payment received by the Issuer in accordance with the Transaction Documents and in particular with the applicable Priority of Payments;
 - (n) analyse the content of the Servicing Report and the list of Loan Receivables individualised in each Receivables Information File in accordance with the Master Receivables Sale and Purchase Agreement;
 - (o) calculate, on each Interest Rate Determination Date, the rate of interest applicable in respect of each Class of Notes and the Notes Interest Amount payable with respect to each Class of Notes;

- (p) maintain on behalf of the Issuer the following ledgers during the Revolving Period and the Normal Redemption Period:
 - (i) the Interest Deficiency Ledger which shall record Interest Deficiencies in respect of a Payment Date, and
 - (ii) the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Purchased Receivables;
- (q) determine the principal due and payable to the Noteholders on each Payment Date and the amount of fees and expenses to be paid in accordance with the Transaction Documents;
- (r) during the Revolving Period (only):
 - (i) give notice to the Seller of the Available Purchase Amount before each Subsequent Purchase Date;
 - (ii) calculate the Purchase Price of the Additional Receivables;
 - (iii) verify that the conditions precedent to the purchase of Additional Receivables are satisfied on the relevant Subsequent Purchase Date;
 - (iv) take of any steps for the acquisition by the Issuer of Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Issuer Regulations and the Master Receivables Sale and Purchase Agreement; and
 - (v) check, where reasonably possible, (i) the compliance of the Initial Receivables which have been selected by the Seller with the applicable Eligibility Criteria and the Aggregate Securitised Portfolio Criteria, on the basis of the information provided by the Servicer; and (ii) the compliance of the Additional Receivables which have been selected by the Seller with the applicable Eligibility Criteria, the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria, on the basis of the information provided by the Servicer;
- (s) appoint the Statutory Auditor pursuant to Article L. 214-185 of the French Monetary and Financial Code;
- (t) substitute, if applicable, a new entity for the entities appointed as organ of the Issuer or acting for the account of the Issuer, including the servicer of the Purchased Receivables, subject to any applicable law in force on the date of such substitution, the agreements relating to such entity and the Issuer Regulations provided that the substitution of such entity may only occur if:
 - (i) such substitute entity has agreed with the Management Company to perform the duties and obligations of the relevant entity pursuant to, and in accordance with, terms satisfactory to the Management Company;
 - (ii) such substitute entity is bound by the relating provisions regarding fees due to such entity under the Transaction Documents and irrevocably waives all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;
- (w) notify, or cause to notify, the Borrowers in accordance with the terms of the Servicing Agreement upon the occurrence of a Borrower Notification Event;
- (x) upon the occurrence of a Servicer Termination Event, notify the Data Protection Agent that it has to provide the Decryption Key to the Replacement Servicer or any person designated by the Management Company;
- (y) notify the Class A/B Swap Notional Amount and the Class C/D/E/F/G Swap Notional Amount to the Swap Counterparty at the commencement of each relevant period;
- (z) if, it determines that a Benchmark Event has occurred, appoint an Alternative Base Rate Determination Agent and, as the case may be, make relevant Base Rate Modifications in accordance and subject to the provisions of the Conditions;
- (aa) prepare on a monthly basis and make available the Management Report on its website;

- (bb) prepare the documents required, under Articles L. 214-171 and L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the AMF, the *Banque de France*, the Securityholders, the Rating Agencies, the Luxembourg Stock Exchange, the CSSF, Euroclear France and Clearstream and any relevant supervisory authority. In particular, the Management Company shall prepare the various documents required to provide to the Securityholders on a regular basis containing the information which is required to be disclosed to them;
- (cc) provide any relevant information in relation to the FATCA reporting, the AETI reporting and the EU EMIR and UK EMIR reporting in relation to the Swap Agreements;
- (dd) supervise the investment of the Issuer Available Cash made by the Cash Manager in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement;
- (ee) prepare and provide the Activity Reports to the Custodian in accordance with the applicable provisions of the AMF General Regulations;
- (ff) provide all information, data, calculations, records or documents necessary for the Custodian to perform its obligations as custodian (including for the purpose of performing its supervisory role), on first demand and before any distribution to a third party;
- (gg) for so long as it is required by the Eurosystem eligibility criteria set out in the European Central Bank Guideline, liaising with the Seller which shall provide the Management Company with loan-level data required by the Eurosystem in order to enable the Management Company to upload such loan level disclosure on the Securitisation Repository;
- (hh) provide on-line secured access to certain data for investors (through website facilities/intralink) in order to distribute any information provided by the Seller pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation;
- (ii) comply with the requirements deriving from the EU CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;
- (jj) comply at all times with the requirements deriving from EU EMIR, UK EMIR and the EMIR Refit Regulation pursuant to EU EMIR and UK EMIR, as applicable, including the disclosure requirements and execute any agreement necessary to perform such obligations on behalf of the Issuer;
- (kk) make the decision to liquidate the Issuer upon the occurrence of an Issuer Liquidation Event in accordance with Articles L. 214-175 IV and L. 214-186 of the French Monetary and Financial Code and the provisions of the Issuer Regulations and, upon the liquidation of the Issuer, releasing any Issuer Liquidation Surplus to the Unitholder as payment of principal and interest under the Units in accordance with, and subject to, the Accelerated Priority of Payments; and
- (ll) more generally, carry out all tasks which are to be carried out by the Management Company under the Transaction Documents or under applicable laws or regulations and taking all steps which it deems necessary or useful to protect the rights of the Issuer in connection with the Transaction Documents, the Purchased Receivables and each agreement entered into by the Issuer.

The Management Company may ask the Custodian, the Noteholders and the Seller to renegotiate the terms of its appointment. Such renegotiations shall be made in good faith (*bonne foi*).

The Management Company will not enter into any amendment to the Custodian Agreement if such amendment materially contradicts any of the provisions of the Transaction Documents or this Prospectus.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

Anti-money laundering and other obligations

In addition to the above the Management Company shall exercise constant vigilance and shall perform the verifications called for under Book III, Title I ter, Chapter V, Section 2 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as

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

Instructions from the Management Company

In order to ensure that all the allocations, distributions and payments will be made in a timely manner in accordance with the Priority of Payments, the Management Company, shall give the relevant instructions to, as the case may be, the Seller, the Servicer, the Account Bank, the Cash Manager, the Swap Counterparties and the Paying Agent.

Delegation

The Management Company may sub-contract or delegate part (but not all) of its administrative obligations with respect to the management of the Issuer or appoint any third party to perform part (but not all) of its administrative obligations, subject to:

- (a) the Management Company arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer; and
- (b) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force.

Notwithstanding the foregoing, the Management Company shall remain liable for the performance of its duties and obligations under the Issuer Regulations vis-à-vis the Custodian and the Securityholders.

Conflicts of Interest

The Management Company shall at all times during the term of the Issuer, comply with the provisions of Article L. 214-175-3 of the French Monetary and Financial Code aiming at preventing conflicts of interest between the Custodian, the Management Company and the Securityholders.

Pursuant to Article 321-46 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), the Management Company shall take all reasonable steps designed to identify conflicts of interest arising during the management of the Issuer in particular between the Management Company, the persons concerned or any person directly or indirectly related to the Management Company by a control relationship, on one hand, and its clients or the Issuer, on the other hand.

Pursuant to Article 321-51 of the AMF General Regulations (which applies to the Management Company pursuant to Article 321-154 III of the AMF General Regulations), where the organisational or administrative arrangements made by the Management Company to manage conflicts of interest are not sufficient to ensure with reasonable certainty that the risk of prejudicing the interests of the Issuer or the Unitholder will be avoided, the managers (*dirigeants*) or the competent internal body of the Management Company shall be promptly informed so that they may take any measure necessary to ensure that the Management Company will in all cases act in the best interests of the Issuer and of the Unitholder. The Unitholder is informed in a durable medium (support) of the reasons for the Management Company decision.

Replacement of the Management Company

The circumstances and conditions for the replacement of the Management Company at its request are provided for in the Issuer Regulations, provided in particular that:

- (a) the AMF, the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement management company is duly licenced as a portfolio management company (*société de gestion de portefeuille*) within the meaning of Article L. 532-9 of the French Monetary and Financial Code by the AMF; and
- (c) such replacement is made in compliance with the then applicable laws and regulations.

Liability of the Management Company

The Management Company shall be liable towards the Issuer or the Transaction Parties for all damages resulting directly from a breach of its obligations under the Transaction Documents to which it is a party, as well as from bad faith (*mauvaise foi*), willful misconduct (*faute intentionnelle*), gross negligence (*faute lourde*) and fraud (*fraude*) of the Management Company.

The Management Company declines any responsibility in the event of any delay or breach in the performance of its obligations under the documents to which it is a party subsequent to events that are not attributable to the Management Company but are the result, inter alia, of a force majeure event. In such case, in the event that the Management Company suspends the performance of its obligations, or fails to perform its obligations, no damages shall be due, nor shall penalties be paid.

The Custodian

General

The Custodian is BNP Paribas (acting through its Securities Services department).

BNP Paribas is duly incorporated as a *société anonyme* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the ACPR. The registered office of the Custodian is located at 16 boulevard des Italiens, 75009 Paris (France). BNP Paribas is registered with the Trade and Companies Registry of Paris under number 662 042 449.

BNP Paribas (acting through its Securities Services department) shall act as the Custodian of the Assets of the Issuer in accordance with Article L. 214-175-2 *et seq.* of the French Monetary and Financial Code, Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations.

In the event of a dispute arising between the Management Company and the Custodian, each of them shall be entitled to inform the AMF of such dispute and, as the case may be, shall be able to take all precautionary measures (*mesures conservatoires*) which it considers appropriate to protect the interests of the Securityholders.

Custodian Agreement

The Management Company and the Custodian have entered into the Custodian Agreement which sets out (a) the terms and conditions of the appointment of the Custodian, (b) the duties of the Custodian in respect of the Issuer and the opening of securities accounts, (c) the conditions under which the Custodian shall perform such duties and, as the case may be, may delegate such duties and (d) the conditions under which the Custodian's appointment may be terminated.

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

The Management Company and the Custodian, by signing the Custodian Acceptance Letter, have agreed that should there be any contradiction between any provisions of the Custodian Agreement and of the Issuer Regulations, the provisions of the Custodian Agreement shall prevail, but only if such provisions of the Issuer Regulations do not affect in any way the interests of the Securityholders; otherwise, the provisions of the Issuer Regulations shall be applicable.

Duties of the Custodian

Pursuant to the Custodian Agreement and the Issuer Regulations, the Custodian shall:

- (a) be responsible for the custody (*garde*) of the Assets of the Issuer in accordance with Articles L. 214-175-2 I, L. 214-175-4 II and D. 214-233 of the French Monetary and Financial Code, the Issuer Regulations and Articles 323-44, 323-45 and 323-59-1 of the AMF General Regulations;
- (b) pursuant to Article L. 214-175-2 II of the French Monetary and Financial Code, act under all circumstances in an honest, loyal, professional, independent manner (*de manière honnête, loyale, professionnelle, indépendante*) and in the interests of the Issuer and the Securityholders;
- (c) pursuant to Articles L. 214-175-4 II 2°, L. 214-175-4 II 3° of the French Monetary and Financial Code and 323-44, 323-59-1 and 323-59-2 of the AMF General Regulations:

- (i) hold, in accordance with Article D. 214-233 1° of the French Monetary and Financial Code, on behalf of the Issuer, any Offers (including in electronic format) and relating to any transfer or assignment of Loan Receivables and their Ancillary Rights to the Issuer;
 - (ii) maintain a register of the Purchased Receivables;
 - (iii) determine the frequency and the extent of the verification procedure related to the existence of the Purchased Receivables on the basis of samples and provide verification procedures that are adjusted to the non-existence risk of the receivables and which comply with the criteria set out in the AMF General Regulations, as amended from time to time; and
 - (iv) maintain a register of the other Assets of the Issuer and control the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto on the basis of the information provided to it by the Management Company or, as the case may be, on the basis of external evidence;
- (d) be, pursuant to Article L. 214-175-2 I of the French Monetary and Financial Code and in accordance with Articles 323-47 and 323-60 to 323-64 of the AMF General Regulations, responsible for supervising the compliance (*régularité*) of any decision of the Management Company, it being *provided that* the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of, the Management Company to perform its duties under the Transaction Documents;
- (e) control that the Management Company has, pursuant to Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each Financial Period of the Issuer, prepared an inventory report of the Assets of the Issuer (*inventaire de l'actif*);
- (f) no later than seven (7) weeks following the end of each Financial Period of the Issuer or, as the case may be, two (2) weeks following the receipt by the Custodian of the inventory report of the Assets of the Issuer prepared by the Management Company and referred to in paragraph (f) above, the Custodian shall issue and deliver a statement (*attestation*) under which it certifies:
- (i) the existence of the Assets of the Issuer under its custody; and
 - (ii) the status of the other Assets of the Issuer referred to in paragraphs 2° and 3° of Article 323-44 of the AMF General Regulations and which are registered in the register and kept in custody in accordance with the provisions of said Article 323-44 of the AMF General Regulations.

The certificate shall be provided to the Management Company and shall constitute the intermediate report (*état périodique*) referred to in Article 322-12 of the AMF General Regulations;

- (g) control that the Management Company has, pursuant to Article 425-15 of the AMF General Regulations, drawn up and published and subject to a verification made by the Statutory Auditor:
- (i) no later than four (4) months following the end of each Financial Period of the Issuer, the Annual Activity Report (*compte rendu d'activité de l'exercice*) of the Issuer; and
 - (ii) no later than three (3) months following the end of the first semi-annual period of each Financial Period of the Issuer, the Semi-Annual Activity Report (*compte rendu d'activité semestrielle*) of the Issuer;
- (h) pursuant to Article L. 214-175-4 I 2° of the French Monetary and Financial Code and 323-43 of the AMF General Regulations, generally ensure adequate monitoring of the Issuer's cash flows;
- (i) pursuant to Article L.214-175-4 I 1° of the French Monetary and Financial Code and 323-43 of the AMF General Regulations, ensure that all payments made by the Securityholders, or on their behalf, when subscribing for the relevant Notes or Units, as applicable, issued by the Issuer have been received and that all cash has been accounted for;
- (j) pursuant to Article L. 214-175-4 II 1° of the French Monetary and Financial Code and 323-44, 1° and 323-45 of the AMF General Regulations, ensure the custody of any financial instruments recorded in an account opened in its books, where applicable, of those that are physically delivered to it;
- (k) pursuant to Article L. 214-175-4 III of the French Monetary and Financial Code:

- (i) ensure that the sale, issue, redemption and cancellation of the Notes and Units carried out by the Issuer or on its behalf comply with the applicable laws and regulations, the Custodian Agreement and the Issuer Regulations;
 - (ii) ensure that the calculation of the value of the Notes and the Units is carried out in accordance with the applicable laws and regulations, the Custodian Agreement and the Issuer Regulations;
 - (iii) ensure that, with respect to any transaction relating to the Assets of the Issuer, the consideration is remitted to the Issuer within the time limits set out in the Issuer Regulations, or, in the absence of such provisions, within the usual time limits;
 - (iv) ensure that any income of the Issuer is allocated in accordance with applicable laws, regulations, the Custodian Agreement and the Issuer Regulations;
- (l) in accordance with Article D. 214-233 of the French Monetary and Financial Code, ensure:
- (i) the custody of the balance of the Issuer Bank Accounts; and
 - (ii) on the basis of an undertaking of the Servicer, that the Servicer has implemented procedures guaranteeing the existence of the Purchased Receivables and the related Ancillary Rights and their safe custody and that such Purchased Receivables are collected for the exclusive benefit of the Issuer;
- (m) act in the interest of the Securityholders;
- (n) ensure that the register of the Units is duly kept by the Issuer Registrar;
- (o) verify the instructions given by the Management Company to the Account Bank to debit or credit, as the case may be, the Issuer Bank Accounts in accordance with the provisions of the Issuer Regulations; and
- (p) perform the additional duties set out in the relevant provisions of the French Monetary and Financial Code and any related provisions of the AMF General Regulations.

Anti-money laundering and other obligations

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

Operation of accounts

The Custodian shall exercise control and supervision in relation to the operations of the Issuer Bank Accounts on the basis of an account statement and any other document it may request and which are received by the Custodian.

Any securities accounts opened in relation to each Issuer Bank Account for the purposes of Authorised Investments will be held and maintained exclusively by the Custodian in accordance with the provisions of the Custodian Agreement.

Delegation

The Custodian Agreement may allow the Custodian to sub-contract or delegate part of its obligations with respect to the Issuer or appoint any third party to perform part of its obligations subject to the following overarching principles being complied with:

- (a) the Custodian shall only be entitled to sub-contract or delegate to any third party its obligation to keep a register of those Assets of the Issuer other than the Purchased Receivables, to the exclusion of any other obligation which may be binding upon it pursuant to the Issuer Regulations and the Custodian Agreement;
- (b) the Custodian arranging for the sub-contractor or the delegate to expressly and irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer;

- (c) such sub-contracting or delegation being made in compliance with the then current and applicable provisions of the laws and regulations in force;
- (d) the Management Company having given its prior written consent to such sub-contracting or delegation (such consent not to be refused other than on the basis of legitimate, serious and reasonable grounds) and having approved the identity of any such third-party entity.

In addition to the rules set out above, pursuant to Article L. 214-175-5 of the French Monetary and Financial Code, the Servicer will continue to assure the safekeeping of the Underlying Documents.

Notwithstanding any sub-contracting or delegation made in accordance with the foregoing provisions of this section "Delegation", the Custodian shall remain liable for the performance of its duties and obligations under the Custodian Agreement vis-à-vis the Securityholders and the Issuer unless, pursuant to, and in accordance with, the provisions of Article L. 214-175-6 III of the French Monetary and Financial Code, it is able to prove that:

- (a) it has performed all obligations that are binding upon it in connection with the delegation of its custody tasks as referred to in Article L. 214-175-4 II of the French Monetary and Financial Code;
- (b) the written agreement entered into with the relevant third party expressly transfers the liability of the Custodian to such third party and allows the Issuer or the Management Company to file a complaint (*déposer une plainte*) in connection with the loss of financial instruments or allows the Custodian to file such a complaint in their name; and
- (c) the Custodian Agreement expressly authorises a discharge of the Custodian's liability and specifies the objective reasons justifying such a discharge.

Conflict of Interests

The Custodian shall comply with the provisions of the French Monetary and Financial Code applicable to French *fonds communs de titrisation* (including Article L. 214-175-3 of the French Monetary and Financial Code) aiming at preventing conflicts of interest between the Custodian, the Management Company, the Issuer and the Securityholders.

Replacement of the Custodian

The circumstances and conditions for the replacement of the Custodian at its request or at the request of the Management Company are provided for in the Issuer Regulations and in the Custodian Agreement, provided in particular that:

- (a) the Securityholders and the Rating Agencies shall have received prior written notification of such replacement;
- (b) the replacement custodian is duly licenced as a credit institution within the meaning of Article L. 214-175-2 of the French Monetary and Financial Code; and
- (c) such replacement is made in compliance with the applicable laws and regulations.

Liability of the Custodian vis-à-vis the Securityholders

Pursuant to Articles L. 214-175-6 to L. 214-175-8 of the French Monetary and Financial Code and subject to the terms of the Custodian Agreement:

- (a) the Custodian will be liable vis-à-vis the Issuer and the Securityholders for any loss resulting from negligence or the intentional improper performance of its obligations;
- (b) the Custodian's liability vis-à-vis the Securityholders may be invoked directly or indirectly through the Management Company; and
- (c) the AMF may obtain from the Custodian, upon request, all information obtained by the Custodian in performing its functions and necessary to the performance of the AMF's missions.

The Seller

General

The Seller is BNP Paribas, German Branch.

Transfer of Loan Receivables

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement dated the Signing Date and made between BNP Paribas, German Branch and the Management Company, BNP Paribas, German Branch will sell, on each Purchase Date, Eligible Receivables and their related Ancillary Rights.

The Servicer

General

The Servicer is BNP Paribas, German Branch.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated the Signing Date and made between BNP Paribas, German Branch, the Management Company and the Custodian, BNP Paribas, German Branch has been appointed by the Management Company as the Servicer of the Purchased Receivables.

Administration and servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, BNP Paribas, German Branch will service, administer and collect the Purchased Receivables. The collection procedures include the servicing, administration and collection of the Purchased Receivables, the enforcement of the Ancillary Rights, the remittance of the Available Collections to the General Account three (3) times per month (within two (2) Business Days of each Collection Reference Date) and the remittance of the Servicing Report to the Management Company on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement").

The Servicer has undertaken to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) the servicing procedures generally used under such circumstances and for this type of consumer loan receivables, such servicing procedures being, *inter alia*, subject to changes in any applicable laws, as well as to the applicable directives or regulations issued by any competent regulatory authority.

Substitution of the Servicer

Under the Servicing Agreement the Management Company may, or will be obliged to, terminate the appointment of the Servicer as more fully described in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Substitution of the Servicer*".

The Account Bank

The Account Bank is BNP Paribas (acting through its Securities Services department).

BNP Paribas (acting through its Securities Services department) shall act as the Account Bank under the Account Bank Agreement dated the Signing Date and made between the Management Company and the Account Bank.

The Issuer Bank Accounts will only be operated upon instructions of the Management Company under the supervision of the Custodian and in accordance with the relevant provisions of the Account Bank Agreement. The Account Bank has agreed to be bound by the Priority of Payments set out in the Issuer Regulations.

Any temporarily available cash standing on the Issuer Bank Accounts may be invested in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement. The Issuer Bank Accounts may only be debited within the limit of their respective credit balance.

The Account Bank is the credit institution in the books of which the Management Company has opened the Issuer Bank Accounts including (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Available Unallocated Collections Account, (v) the Liquidity Reserve Account, (vi) the Commingling Reserve Account and (vii) the Set-off Reserve Account pursuant to the provisions of the Account Bank Agreement (see "ISSUER BANK ACCOUNTS").

The Cash Manager

The Cash Manager is BNP Paribas. BNP Paribas shall act as the Cash Manager under the Cash Management Agreement dated the Signing Date and made between the Management Company, the Account Bank and the Cash Manager. The Cash Manager is the credit institution which is responsible for investing the Issuer Available Cash in the Authorised Investments (see "ISSUER AVAILABLE CASH").

The Paying Agent

The Paying Agent is BNP Paribas (acting through its Securities Services department). BNP Paribas (acting through its Securities Services department) shall act as the Paying Agent under the Paying Agency Agreement dated the Signing Date and made between the Management Company, the Listing Agent, the Issuer Registrar and the Paying Agent.

The Listing Agent

The Listing Agent is BNP Paribas (acting through its Luxembourg Branch). It shall act as the Listing Agent under the Paying Agency Agreement dated the Signing Date and made between the Management Company, the Paying Agent, the Issuer Registrar and the Listing Agent.

The Issuer Registrar

The Issuer Registrar is BNP Paribas (acting through its Securities Services department). BNP Paribas (acting through its Securities Services department) shall act as the Issuer Registrar under the Paying Agency Agreement dated the Signing Date and made between the Management Company, the Paying Agent, the Listing Agent and the Issuer Registrar.

The Issuer Registrar shall hold the register of the Units.

The Swap Counterparty

The Swap Counterparty is BNP Paribas. The Swap Counterparty will enter into the Swap Agreements with the Management Company, acting in the name and on behalf of the Issuer, on the Signing Date. The material terms of the Swap Agreements are described in "THE SWAP AGREEMENTS".

The Data Protection Agent

The Data Protection Agent is BNP Paribas (acting through its Securities Services department). Pursuant to the terms of the Data Protection Agreement, the Data Protection Agent shall hold the Decryption Key required to decrypt the information contained in any Encrypted Data File and carefully safeguard each Decryption Key and protect it from unauthorised access by third parties.

The Arranger

The Arranger is BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

The Lead Manager

The Lead Manager is BNP Paribas, 16 boulevard des Italiens, 75009 Paris, France.

The Statutory Auditor

The Statutory Auditor is Mazars at 61 rue Henri Régnault, 92075 La Défense cedex, France.

In accordance with Article L. 214-185 of the French Monetary and Financial Code, the Statutory Auditor has been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

The Statutory Auditor shall comply with the duties referred to in Article L. 214-185 of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within ninety (90) calendar days of the receipt thereof and verify the sincerity of information contained in the Issuer's annual financial statements; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than hundred and twenty (120) calendar days following the end of each Financial Period of the Issuer; (iii) inform the Management Company, the Custodian and the AMF of any

irregularities or inaccuracies which the Statutory Auditor discovers in fulfilling its duties; and (iv) verify the information contained in the Activity Reports.

TRIGGERS TABLES

The following is a summary of the rating triggers and the other triggers set out in certain Transaction Documents. Such summary is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus.

Rating Triggers Table

| <u>Transaction Party</u> | <u>Required Ratings/Triggers</u> | <u>Requirements of ratings trigger being breached include the following</u> |
|--------------------------|---|---|
| Account Bank: | <p>The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings.</p> <p>The "Account Bank Required Ratings" is, with respect to the Account Bank:</p> <p>(a) a minimum short-term deposit rating of "F1" or long-term deposit rating of "A" by Fitch (or if no deposit rating is assigned and applicable, a minimum short-term issuer default rating of "F1" or a long-term issuer default rating of "A" by Fitch); and</p> <p>(b) a minimum short-term deposit rating of "P-2" or a long-term deposit rating of "Baa2" by Moody's (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of "Baa2" by Moody's).</p> <p>(please see Section "ISSUER BANK ACCOUNTS" for further information).</p> | <p>The consequence of a breach is that the appointment of the Account Bank will be terminated and the Management Company will replace the Account Bank.</p> <p>The Management Company will appoint a new account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Account Bank Agreement.</p> |
| BNP Paribas Group | <p>The BNP Paribas Group is required to have at least the Commingling Reserve Required Ratings. Otherwise a Commingling Reserve Trigger Event will occur.</p> <p>"Commingling Reserve Required Ratings" means, with respect to the BNP Paribas Group the following ratings:</p> <p>(a) a minimum short-term issuer default rating of "F2" by Fitch or a minimum long-term issuer default rating of "BBB" by Fitch; and</p> <p>(b) a long-term unsecured, unsubordinated and unguaranteed debt obligations</p> | <p>Upon the occurrence of a Commingling Reserve Trigger Event, the Commingling Reserve Account shall be credited by the Subordinated Lender up to the applicable Commingling Reserve Required Amount within thirty (30) calendar days.</p> <p>Thereafter, on any Settlement Date if and as long a Commingling Reserve Trigger Event is continuing, the Commingling Reserve Account shall be credited by the Subordinated Lender with the Commingling Reserve Increase Amount.</p> |

rating of at least "Baa2" by Moody's.

"Commingling Reserve Trigger Event" means the circumstance where the BNP Paribas Group does no longer meet the Commingling Reserve Required Ratings.

(Please see Section "SERVICING OF THE PURCHASED RECEIVABLES – Commingling Reserve" for further information).

The BNP Paribas Group is required to have at least the Set-Off Reserve Required Ratings. Otherwise a Set-Off Reserve Trigger Event will occur.

"Set-Off Reserve Required Ratings" means with respect to the BNP Paribas Group the following ratings:

- (a) a minimum short-term issuer default rating of "F2" by Fitch or a minimum long-term issuer default rating of "BBB" by Fitch; and
- (b) a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least "Baa2" by Moody's.

"Set-Off Reserve Trigger Event" means the circumstance where the BNP Paribas Group does no longer meet the Set-Off Reserve Required Ratings.

(Please see Section "SALE AND PURCHASE OF THE LOAN RECEIVABLES – Set-Off Reserve" for further information).

Upon the occurrence of a Set-Off Reserve Trigger Event, the Set-off Reserve Account shall be credited by the Subordinated Lender with the Set-off Reserve Required Amount within thirty (30) calendar days.

Thereafter, on any Settlement Date, the Set-Off Reserve Account shall be credited by the Subordinated Lender with the Set-off Reserve Increase Amount if and as long as a Set-off Reserve Trigger Event is continuing.

Swap Counterparty: **Class A/B Swap Agreement**

Fitch

A **"Fitch First Trigger Required Ratings"** means, in respect of the Class A/B Swap Agreement, either (i) a Fitch short-term issuer default rating of "F1" or better or (ii) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "A" or better.

A **"Fitch First Rating Trigger Event"** will occur if the Swap Counterparty does

If the Fitch First Rating Trigger Event occurs and the Fitch Second Rating Trigger Event has not occurred, in accordance with the Class A/B Swap Agreement, the Swap Counterparty shall within 14 calendar days of the occurrence of the Fitch First Rating Trigger Event, at its own cost post collateral in accordance with the credit support annex forming party of the Class A/B Swap Agreement (the **"Class A/B Credit Support**

not have the Fitch First Trigger Required Ratings.

The "**Class A/B Notes**" means the Class A Notes and the Class B Notes.

A "**Fitch Second Rating Trigger Event**" will occur if the Swap Counterparty does not have the Fitch Second Trigger Required Ratings.

A "**Fitch Second Trigger Required Ratings**" means, in respect of the Class A/B Swap Agreement, either (i) a Fitch short-term issuer default rating of "F3" or better or (ii) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB-" or better.

Annex") in support of its obligations under the Class A/B Swap Agreement.

In addition, the Swap Counterparty may, at its own cost, within 60 calendar days after the occurrence of the Fitch First Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class A/B Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class A/B Swap Agreement.

If a Fitch Second Rating Trigger Event occurs, in accordance with the Class A/B Swap Agreement, the Swap Counterparty shall within 14 calendar days after the occurrence of the Fitch Second Rating Trigger Event, post (as the case may be, additional) collateral in accordance with the Class A/B Credit Support Annex in support of its obligations under the Class A/B Swap Agreement.

In addition, the Swap Counterparty will also, at its own cost, within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class A/B Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class A/B Swap Agreement.

Moody's

A "**Moody's Qualifying Collateral Trigger Rating**" means, in respect of the Class A/B Swap Agreement, either (i) a long-term rating from Moody's at least "A3" or above or (ii) long-term counterparty risk assessment from Moody's at least "A3" or above, in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 20 October 2023 (the "**Moody's 2023 Criteria**").

A "**Moody's Qualifying Collateral Trigger Event**" will occur if the Swap Counterparty or its successor ceases to have the Moody's Qualifying Collateral Trigger Rating.

If a Moody's Qualifying Collateral Trigger Event has occurred, in accordance with the Class A/B Swap Agreement, then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Transfer Trigger Rating and at its own cost:

- (i) provide collateral in accordance with the Class A/B Credit Support Annex in support of its obligations under the Class A/B Swap Agreement; or
- (ii) procure a Moody's Eligible Guarantee in respect of its obligations under the Class A/B Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of

the Class A/B Notes at, or restore the rating of the Notes to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event; or

- (iii) transfer its rights and obligations under the Class A/B Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the Class A/B Swap Agreement; or
- (iv) take such other action in agreement with Moody's in order to maintain the rating of the Class A/B Notes, or to restore the rating of the Class A/B Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event.

A "**Moody's Qualifying Transfer Trigger Rating**" means, in respect of the Class A/B Swap Agreement, either (i) a long-term rating from Moody's at least "Baa2" or above or (ii) a long-term counterparty risk assessment from Moody's at least "Baa2" or above in accordance with the Moody's 2023 Criteria.

If a Moody's Qualifying Transfer Trigger Event has occurred, in accordance with the Class A/B Swap Agreement, then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Transfer Trigger Rating and at its own cost:

A "**Moody's Qualifying Transfer Trigger Event**" will occur if the Swap Counterparty or its successor ceases to have the Moody's Qualifying Transfer Trigger Rating.

(i) provide collateral in accordance with the Class A/B Credit Support Annex in support of its obligations under the Class A/B Swap Agreement; and

(ii) either:

(a) procure a Moody's Eligible Guarantee in respect of its obligations under the Class A/B Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class A/B Notes at, or restore the rating of the Class A/B Notes to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event; or

(b) transfer its rights and obligations under the Class A/B Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance

with the Class A/B Swap Agreement; or

- (c) take such other action in agreement with Moody's in order to maintain the rating of the Class A/B Notes, or to restore the rating of the Class A/B Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event.

Class C/D/E/F/G Swap Agreement

Fitch

A **"Fitch First Rating Trigger Event"** will occur if the Swap Counterparty does not have the Fitch First Trigger Required Ratings.

A **"Fitch First Trigger Required Ratings"** means, in respect of the Class C/D/E/F/G Swap Agreement, either (i) a Fitch short-term issuer default rating of "F2" or better or (ii) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB" or better.

The **"Class C/D/E/F/G Notes"** means the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

A **"Fitch Second Rating Trigger Event"** will occur if the Swap Counterparty does not have the Fitch Second Trigger Required Ratings.

A **"Fitch Second Trigger Required Ratings"** means, in respect of the Class C/D/E/F/G Swap Agreement, a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BB+" or better.

If the Fitch First Rating Trigger Event occurs and the Fitch Second Rating Trigger Event has not occurred, in accordance with the Class C/D/E/F/G Swap Agreement, the Swap Counterparty shall within 14 calendar days of the occurrence of the Fitch First Rating Trigger Event, at its own cost post collateral in accordance with the credit support annex forming part of the Class C/D/E/F/G Swap Agreement (the **"Class C/D/E/F/G Credit Support Annex"**) in support of its obligations under the Class C/D/E/F/G Swap Agreement.

In addition, the Swap Counterparty may, at its own cost, within 60 calendar days after the occurrence of the Fitch First Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class C/D/E/F/G Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class C/D/E/F/G Swap Agreement.

If a Fitch Second Rating Trigger Event occurs, in accordance with the Class C/D/E/F/G Swap Agreement, the Swap Counterparty shall within 14 calendar days after the occurrence of the Fitch Second Rating Trigger Event, post (as the case may be, additional) collateral in accordance with the Class C/D/E/F/G Credit Support Annex in support of its obligations under the Class C/D/E/F/G Swap Agreement.

In addition, the Swap Counterparty will also, at its own cost, within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's

present and future obligations under the Class C/D/E/F/G Swap Agreement; or

- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class C/D/E/F/G Swap Agreement.

Moody's

A "**Moody's Qualifying Collateral Trigger Rating**" means, in respect of the Class C/D/E/F/G Swap Agreement, either (i) a long-term rating from Moody's at least "Baa2" or above or (ii) long-term counterparty risk assessment from Moody's at least "Baa2" or above, in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 20 October 2023 (the "**Moody's 2023 Criteria**").

A "**Moody's Qualifying Collateral Trigger Event**" will occur if the Swap Counterparty or its successor ceases to have the Moody's Qualifying Collateral Trigger Rating.

If a Moody's Qualifying Collateral Trigger Event has occurred, in accordance with the Class C/D/E/F/G Swap Agreement, then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Transfer Trigger Rating and at its own cost:

- (i) provide collateral in accordance with the Class C/D/E/F/G Credit Support Annex in support of its obligations under the Class C/D/E/F/G Swap Agreement; or
- (ii) procure a Moody's Eligible Guarantee in respect of its obligations under the Class C/D/E/F/G Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class C/D/E/F/G Notes at, or restore the rating of the Class C/D/E/F/G Notes to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event; or
- (iii) transfer its rights and obligations under the Class C/D/E/F/G Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the Class C/D/E/F/G Swap Agreement; or
- (iv) take such other action in agreement with Moody's in order to maintain the rating of the Class C/D/E/F/G Notes, or to restore the rating of the Class C/D/E/F/G Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event.

A "**Moody's Qualifying Transfer Trigger Rating**" means, in respect of the Class C/D/E/F/G Swap Agreement, either (i) a long-term rating from Moody's at least "Ba1" or above or (ii) a long-term counterparty risk assessment from Moody's at least "Ba1" or above in accordance with the Moody's 2023 Criteria.

A "**Moody's Qualifying Transfer Trigger Event**" will occur if the Swap

If a Moody's Qualifying Transfer Trigger Event has occurred, in accordance with the Class C/D/E/F/G Swap Agreement, then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Transfer Trigger Rating and at its own cost:

- (i) provide collateral in accordance with the Class C/D/E/F/G Credit Support Annex in support of its obligations

Counterparty or its successor ceases to have the Moody's Qualifying Transfer Trigger Rating.

(ii)

under the Class C/D/E/F/G Swap Agreement; and

either

(a) procure a Moody's Eligible Guarantee in respect of its obligations under the Class C/D/E/F/G Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class C/D/E/F/G Notes at, or restore the rating of the Notes to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event; or

(b) transfer its rights and obligations under the Class C/D/E/F/G Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the Class C/D/E/F/G Swap Agreement; or

(c) take such other action in agreement with Moody's in order to maintain the rating of the Class C/D/E/F/G Notes, or to restore the rating of the Class C/D/E/F/G Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event.

If the Swap Counterparty and the Swap Guarantor have been downgraded below the Swap Counterparty Required Ratings and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement having at least the Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see "Other

Termination of the Revolving Period and commencement of the Normal Redemption Period.

Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.

Triggers Table – Revolving Period
Termination Events” below).

Other Triggers Table

| <u>Nature and Description of Trigger</u> | <u>Consequences of Trigger</u> |
|--|---|
| <p>Seller Event of Default</p> <p>The occurrence of any of the following events described below:</p> <p>1. Breach of Obligations:</p> <p>Any breach by the Seller of:</p> <p>(a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement or the Subordinated Loan Agreement and such breach is not remedied by the Seller within:</p> <p style="padding-left: 40px;">(i) five (5) Business Days; or</p> <p style="padding-left: 40px;">(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,</p> <p style="padding-left: 80px;">after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or</p> <p>(b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement or the Subordinated Loan Agreement and such breach is not remedied by the Seller within:</p> <p style="padding-left: 40px;">(i) two (2) Business Days; or</p> <p style="padding-left: 40px;">(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;</p> <p style="padding-left: 80px;">after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.</p> <p>2. Breach of Representations, Warranties or Undertakings:</p> <p>Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially 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:</p> <p style="padding-left: 40px;">(i) five (5) Business Days; or</p> <p style="padding-left: 40px;">(ii) sixty (60) calendar days if the breach is due to</p> | <p>The occurrence of a Seller Event of Default will automatically trigger a Revolving Period Termination Event.</p> |

| | |
|---|--|
| <p style="text-align: center;">force majeure or technical reasons,</p> <p>after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.</p> <p>3. Insolvency Proceedings and Resolution Measures:</p> <p>An Insolvency Event has occurred with respect to the Seller.</p> <p>4. Regulatory Events:</p> <p>(a) BNP Paribas is subject to a cancellation (<i>radiation</i>) or a withdrawal (<i>retrait</i>) of its banking licence (<i>agrément</i>) by the ACPR; or</p> <p>(b) The Seller is permanently prohibited from conducting its lending business in Germany by the BaFin.</p> | |
| <p>Servicer Termination Events</p> <p>The occurrence of any of the following events described below:</p> <p>1. Breach of Obligations:</p> <p>Any breach by the Servicer of:</p> <p>(a) any of its material non-monetary obligations under the Servicing Agreement, and such breach is not remedied by the Servicer within:</p> <p>(i) five (5) Business Days; or</p> <p>(ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons,</p> <p>after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or</p> <p>(b) any of its material monetary obligations under the Servicing Agreement, and such breach is not remedied by the Servicer within:</p> <p>(i) two (2) Business Days; or</p> <p>(ii) five (5) Business Days if the breach is due to force majeure or technical reasons;</p> <p>after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.</p> <p>2. Breach of Representations, Warranties or</p> | <p>Upon the occurrence of a Servicer Termination Event, the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event has occurred.</p> <p>Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event.</p> |

Undertakings:

Any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

An Insolvency Event has occurred with respect to the Servicer.

4. Regulatory Events:

- (a) BNP Paribas is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or
- (b) The Servicer is permanently prohibited from conducting its lending business in Germany by the BaFin.

Please see "Servicing of the Purchased Receivables – The Servicing Agreement" for further information.

"**Revolving Period Termination Event**" means any of the following events:

- (a) the Cumulative Defaulted Purchased Receivables Ratio, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, is greater than:
 - (i) 1.00 per cent. between the Closing Date and the Settlement Date falling in October 2024;
 - (ii) 2.00 per cent. between the Settlement Date falling in October 2024 (excluded) and the Settlement Date falling in January 2025;

Upon the occurrence of a Revolving Period Termination Event, the Revolving Period will terminate and no Additional Receivables may be purchased by the Issuer and added to the Aggregate Securitised Portfolio.

The occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period.

The occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an

- (iii) 3.50 per cent. between the Settlement Date falling in January 2025 (excluded) and the Settlement Date falling in April 2025; or
- (iv) 5.50 per cent. between the Settlement Date falling in April 2025 (excluded) and the Settlement Date falling in June 2025;
- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Termination Event has occurred and is continuing;
- (d) the Swap Counterparty is downgraded below the Swap Counterparty Required Ratings and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement having at least the Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Swap Agreement;
- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- (f) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.75 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date immediately preceding such Payment Date;
- (g) on any two consecutive Payment Dates, the Issuer Available Cash has exceeded 10 per cent. of the Principal Amount Outstanding of the Notes;
- (h) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;
- (i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Management Company has elected to liquidate the Issuer; or
- (j) an Accelerated Redemption Event has occurred and is continuing,

provided always that:

Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

The occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.

Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" and "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.

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| <ul style="list-style-type: none"> (i) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period; (ii) the occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (<i>Notice to the Noteholders</i>); and (iii) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period. | |
| <p>Borrower Notification Events</p> <p>The occurrence of any of the following events:</p> <ul style="list-style-type: none"> (a) a Servicer Termination Event; or (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement. | <p>Upon the occurrence of a Borrower Notification Event, Borrowers will be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer. Further, the Borrowers will be directed to make all payments in relation to the Purchased Receivables into the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.</p> |
| <p>Sequential Redemption Events</p> <p>The occurrence of any of the following events on any Settlement Date during the Normal Redemption Period (only):</p> <ul style="list-style-type: none"> (a) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.75 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the Calculation Date immediately preceding such Payment Date; or (b) the Cumulative Defaulted Purchased Receivables Ratio, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, is greater than: <ul style="list-style-type: none"> (i) 1.00 per cent. between the Closing Date and the Settlement Date falling in October 2024; (ii) 2.00 per cent. between the Settlement Date falling in October 2024 (excluded) and the Settlement Date falling in January 2025; (iii) 3.50 per cent. between the Settlement Date falling in January 2025 (excluded) and the Settlement Date falling in April 2025; | <p>Upon the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes during the Normal Redemption Period will be irrevocably made in sequential order at all times and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.</p> <p>Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption Period" for further information.</p> |

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| <ul style="list-style-type: none"> (iv) 5.50 per cent. between the Settlement Date falling in April 2025 (excluded) and the Settlement Date falling in June 2025; (v) 11.00 per cent. between the Settlement Date falling in June 2025 (excluded) and the Settlement Date falling in June 2026; (vi) 14.00 per cent. between the Settlement Date falling in June 2026 (excluded) and the Settlement Date falling in June 2027; (vii) 16.00 per cent. between the Settlement Date falling in June 2027 (excluded) and the Settlement Date falling in June 2028; (viii) 17.00 per cent. between the Settlement Date falling in June 2028 (excluded) and the Settlement Date falling in June 2029; or (ix) 18.00 per cent after the Settlement Date falling in June 2029 (excluded); <p>(c) a Clean-up Call Event has occurred; or</p> <p>(d) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount.</p> | |
| <p>Issuer Events of Default</p> <p>If the Issuer defaults in the payment of:</p> <ul style="list-style-type: none"> (a) any interest on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues for a period of five Business Days; or (b) principal on the Notes on the Final Maturity Date. | <p>The occurrence of an Issuer Event of Default constitutes an Accelerated Redemption Event.</p> <p>Upon the occurrence of an Issuer Event of Default, the Revolving Period or, as the case may be, the Normal Redemption Period will terminate and the Accelerated Redemption Period shall commence.</p> <p>Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.</p> |
| <p>Accelerated Redemption Events</p> <p>The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period:</p> <ul style="list-style-type: none"> (a) the occurrence of an Issuer Event of Default; (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer; (c) the Final Maturity Date has occurred; or (d) the Principal Amount Outstanding of each Class of Notes has been fully redeemed or otherwise reduced to zero. | <p>Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or, as the case may be, the Normal Redemption Period will terminate and the Accelerated Redemption Period shall commence.</p> |

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| <p>Insolvency event with respect to the Account Bank</p> <p>If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see "Issuer Bank Accounts" for further information.</p> | <p>Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty calendar days pursuant to the terms of the Account Bank Agreement.</p> |
| <p>Breach of the Account Bank's obligations</p> <p>If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see "Issuer Bank Accounts" for further information.</p> | <p>The Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and will replace the Account Bank pursuant to the terms of the Account Bank Agreement.</p> |
| <p>Breach of the Cash Manager's obligations</p> <p>If the Cash Manager has breached any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see "Issuer Available Cash" for further information.</p> | <p>The Management Company may, in its reasonable opinion, immediately terminate the Cash Management Agreement and will replace the Cash Manager pursuant to the terms of the Cash Management Agreement.</p> |
| <p>Insolvency event with respect to the Paying Agent</p> <p>If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code.</p> <p>Please see "General Description of the Notes – Paying Agency Agreement".</p> | <p>Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agent Agreement.</p> |
| <p>Breach of the Paying Agent's obligations</p> <p>If the Paying Agent breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach.</p> <p>Please see "General Description of the Notes – Paying Agency Agreement".</p> | <p>The Management Company may, in its reasonable opinion, immediately terminate the Paying Agency Agreement and will replace Paying Agent pursuant to the terms of the Paying Agency Agreement.</p> |
| <p>Seller Call Option Events</p> <p>The occurrence of:</p> <ul style="list-style-type: none"> (a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or (b) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or (c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company. | <p>If a Seller Call Option Event Notice has been delivered by the Seller to the Management Company, the Management Company will offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price.</p> |
| <p>Sole Holder Event</p> | <p>If a Sole Holder Event has occurred, the Seller (if it holds all Notes and Units) may deliver a Sole Holder Event Notice to the Management Company. If a Sole Holder</p> |

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| <p>All Notes and all Units issued by the Issuer are held solely by the Seller.</p> | <p>Event Notice has been delivered to the Management Company, the Management Company will offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price.</p> |
| <p>Issuer Liquidation Events</p> <p>The occurrence of:</p> <p>(a) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or</p> <p>(b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.</p> <p>Please see "Dissolution and Liquidation of the Issuer" for further information.</p> | <p>If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start.</p> <p>Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period.</p> <p>Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.</p> |

OPERATION OF THE ISSUER

General

Periods of the Issuer

Pursuant to the Issuer Regulations the rights of the Noteholders and of the Unitholders to receive payments of principal and interest on the Notes and the Units, as applicable, will be determined in accordance with the relevant period of the Issuer (as described below).

Pursuant to the Issuer Regulations the periods of the Issuer are:

- (i) the Revolving Period, beginning on the Closing Date and ending on the earlier of (x) the Revolving Period End Date (included) and (y) the Revolving Period Termination Date (excluded) upon the occurrence of any of the Revolving Period Termination Events;
- (ii) the Normal Redemption Period and, upon the occurrence of any of the Accelerated Redemption Events,
- (iii) the Accelerated Redemption Period.

Following the occurrence of any of the events referred to in items (a) to (g) of the definition of "Revolving Period Termination Event" during the Revolving Period, the Normal Redemption Period shall start irrevocably on the Revolving Period Termination Date.

Following the occurrence of the events referred to in items (h) and (i) of the definition of "Revolving Period Termination Event" during the Revolving Period, the Normal Redemption Period shall start irrevocably on the Revolving Period Termination Date and the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

Following the occurrence of an Accelerated Redemption Event during the Revolving Period or the Normal Redemption Period, the Accelerated Redemption Period shall start irrevocably on the Payment Date on which such Accelerated Redemption Event has occurred.

Decisions, calculations and determinations

The decisions, calculations and determinations which are required to be made by the Management Company during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period with respect to the allocations of funds between the Issuer Bank Accounts and the Priority of Payments are set out in section "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS".

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

Operation of the Issuer during the Revolving Period

General

The structure of the Issuer provides for a Revolving Period during which the Issuer will purchase Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Issuer Regulations. The Additional Receivables will be purchased by the Issuer on each relevant Scheduled Subsequent Purchase Date (or, as the case may be, on each Alternative Subsequent Purchase Date).

Term of the Revolving Period

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

Main actions that the Issuer will perform during the Revolving Period

During the Revolving Period the Issuer will operate as follows:

- (a) on each Payment Date, payment of the Issuer Operating Expenses;
- (b) on each Payment Date, payment of the Swap Net Amount to the Swap Counterparty under the Swap Agreements (if any) (and any Swap Senior Termination Amount or Swap Subordinated Termination Amount);
- (c) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)",

provided that in the event of insufficient Available Interest Proceeds:

- (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;
- (ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;
- (iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;
- (iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;
- (v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;
- (vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or
- (vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

- (aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");
- (bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");
- (cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the "**Class D Notes Deferred Interest**");
- (dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");
- (ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");
- (ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that.

- (x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred;
 - (y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code; and
 - (z) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable (other than where the Most Senior Class of Notes is the Class G Notes) shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period;
- (d) the Available Principal Collections will be debited from the General Account and credited on each Settlement Date to the Principal Account in order to fund, together with any remaining amounts standing at the credit of the Principal Account, the Purchase Price of the Additional Receivables which shall be acquired by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement and the Issuer Regulations;
- (e) before any Subsequent Purchase Date, the Seller shall select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, by way of the delivery of a Receivables Information File, to the Management Company, acting for and on behalf the Issuer, the Additional Receivables to be sold by the Seller to the Issuer, subject to the following conditions:
- (i) the Purchase Price of the Additional Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables as at the relevant Subsequent Entitlement Date ;
 - (ii) the Management Company will give instructions to the Account Bank in order to pay to the Seller the Purchase Price of the Additional Receivables by debiting the Principal Account on the applicable Subsequent Purchase Date.

It being expressly specified that:

- (a) in accordance with the applicable Priority of Payments during the Revolving Period:
- (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;
 - (vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the

Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and

- (viii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;
- (b) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;
- (c) on each Payment Date, the credit balance of the Set-Off Reserve Account shall be equal to the Set-Off Reserve Required Amount;
- (d) on each Payment Date, the credit balance of the Commingling Reserve Account shall be equal to the Commingling Reserve Required Amount;
- (e) on each Payment Date, the Issuer will repay whole or part of the Swap Reserve and the Start-up Reserve to the Subordinated Lender (by means of repayment of the Subordinated Loan), in accordance with the Interest Priority of Payments;
- (f) on each Payment Date, the Issuer will pay interest under the Subordinated Loan, in accordance with the Interest Priority of Payments;
- (g) on each Payment Date, the holder of the Units will only receive payment of interest on Units in accordance with the applicable Priority of Payments;
- (h) if any of the events referred to in items (a) to (g) of the definition of "Revolving Period Termination Event" occurs, the Revolving Period will automatically end and the Normal Redemption Period shall begin;
- (i) if any of the events referred to in items (h) and (i) of the definition of "Revolving Period Termination Event" occurs, the Revolving Period will automatically end, the Normal Redemption Period shall begin and the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); and
- (j) if an Accelerated Redemption Event has occurred, the Revolving Period will automatically end and the Accelerated Redemption Period shall begin on the first Payment Date immediately following the date on which an Accelerated Redemption Event has occurred.

Operation of the Issuer during the Normal Redemption Period

General

The Normal Redemption Period (a) shall commence on the earlier of (i) the Payment Date following the Revolving Period End Date or (ii) the Payment Date following the occurrence of any of the events referred to in items (a) to (i) of the "Revolving Period Termination Event" (included) and (b) shall end on the Payment Date following the occurrence of an Accelerated Redemption Event.

Revolving Period Termination Events

The occurrence of the events referred to in items (a) to (i) of the definition of "Revolving Period Termination Event" shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) of "Revolving Period Termination Event" shall trigger the commencement of the Accelerated Redemption Period.

Main actions that the Issuer will perform during the Normal Redemption Period

During the Normal Redemption Period the Issuer shall operate as follows:

- (a) on each Payment Date, payment of the Issuer Operating Expenses;
- (b) on each Payment Date, payment of the Swap Net Amount to the Swap Counterparty under the Swap Agreements (if any) (and any Swap Senior Termination Amount or Swap Subordinated Termination Amount);

- (c) on each Payment Date the holders of each Class of Notes shall receive payments of the Notes Interest Amounts in accordance with the Interest Priority of Payments (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"),

provided that in the event of insufficient Available Interest Proceeds:

- (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class A Notes on a *pari passu* basis;
- (ii) to pay the whole of the Class B Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class B Notes on a *pari passu* basis;
- (iii) to pay the whole of the Class C Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class C Notes on a *pari passu* basis;
- (iv) to pay the whole of the Class D Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class D Notes on a *pari passu* basis;
- (v) to pay the whole of the Class E Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class E Notes on a *pari passu* basis;
- (vi) to pay the whole of the Class F Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class F Notes on a *pari passu* basis; or
- (vii) to pay the whole of the Class G Notes Interest Amounts, the then Available Interest Proceeds shall be applied to pay interest to the holders of Class G Notes on a *pari passu* basis;

the Management Company will calculate, as appropriate:

- (aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");
- (bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");
- (cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the "**Class D Notes Deferred Interest**");
- (dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");
- (ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");
- (ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that:

- (x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred;
- (y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred

interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code; and

- (z) failure by the Issuer to pay interest on the Most Senior Class of Notes when the same becomes due and payable (other than where the Most Senior Class of Notes is the Class G Notes) shall constitute an Issuer Event of Default under the Notes which shall trigger the end of the Revolving Period or the Normal Redemption Period (as the case may be) and the commencement of the Accelerated Redemption Period;
- (d) on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a pro rata basis on each Payment Date in accordance with the Principal Priority of Payments;
- (e) on each Payment Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes shall be made in a sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full, the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full,

provided that in the event of insufficient Available Principal Proceeds:

- (i) to pay the whole of the Class A Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class A Notes on a *pari passu* basis;
- (ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class B Notes on a *pari passu* basis,
- (iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class C Notes on a *pari passu* basis,
- (iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class D Notes on a *pari passu* basis,
- (v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class E Notes on a *pari passu* basis,
- (vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class F Notes on a *pari passu* basis,
- (vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Principal Payments, the then Available Principal Proceeds shall be paid to the holders of Class G Notes on a *pari passu* basis,

It being expressly specified that:

- (a) in accordance with the applicable Interest Priority of Payments during the Normal Redemption Period:
 - (i) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (ii) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (iii) payments of interest on the Class C Notes will be subordinated to payments of interest on the

Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;

- (iv) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (v) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;
 - (vi) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and
 - (viii) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units;
- (b) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;
 - (c) on each Payment Date, the credit balance of the Set-Off Reserve Account shall be equal to the Set-Off Reserve Required Amount;
 - (d) on each Payment Date, the credit balance of the Commingling Reserve Account shall be equal to the Commingling Reserve Required Amount;
 - (e) on each Payment Date, the Issuer will repay whole or part of the Swap Reserve and the Start-up Reserve to the Subordinated Lender (by means of repayment of the Subordinated Loan), in accordance with the Interest Priority of Payments;
 - (f) on each Payment Date, the Issuer will pay interest under the Subordinated Loan, in accordance with the Interest Priority of Payments;
 - (g) on each Payment Date, the holder(s) of Units shall only receive payment of interest on Units, in accordance with the Interest Priority of Payments;
 - (h) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full. On the Issuer Liquidation Date, payment of the Issuer Liquidation Surplus as final payment of principal and interest to the Unitholders will be made in accordance with the Accelerated Priority of Payments (even if the Issuer Liquidation Date falls during the Normal Redemption Period); and
 - (i) if an Accelerated Redemption Event has occurred, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin.

Operation of the Issuer during the Accelerated Redemption Period

General

The Accelerated Redemption Period will begin on the first Payment Date following the date on which an Accelerated Redemption Event has occurred and will end, at the latest, on the Issuer Liquidation Date.

Accelerated Redemption Events

The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period shall constitute an Accelerated Redemption Event:

- (a) the occurrence of an Issuer Event of Default; or
- (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the

Issuer.

Main actions that the Issuer will perform during the Accelerated Redemption Period

If an Accelerated Redemption Event occurs, the Revolving Period or, as the case may be, the Normal Redemption Period, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. During the Accelerated Redemption Period, the Issuer shall operate as follows:

- (a) if the Revolving Period has terminated, the Management Company, acting in the name and on behalf of the Issuer, shall not be entitled to purchase any eligible Additional Receivables from the Seller;
- (b) on each Payment Date, payment of the Issuer Operating Expenses;
- (c) on each Payment Date, payment of the Swap Net Amount to the Swap Counterparty under the Swap Agreements (if any) (and any Swap Senior Termination Amount or Swap Subordinated Termination Amount);
- (d) on each Payment Date and in accordance with the Accelerated Priority of Payments:
 - (i) payments of the Class A Notes Interest Amount and the Principal Amount Outstanding of the Class A Notes to the Class A Noteholders;
 - (ii) subject to the redemption in full of the Class A Notes, payments of the Class B Notes Interest Amount and the Principal Amount Outstanding of the Class B Notes to the Class B Noteholders;
 - (iii) subject to the redemption in full of the Class B Notes, payments of the Class C Notes Interest Amount and the Principal Amount Outstanding of the Class C Notes to the Class C Noteholders;
 - (iv) subject to the redemption in full of the Class C Notes, payments of the Class D Notes Interest Amount and the Principal Amount Outstanding of the Class D Notes to the Class D Noteholders;
 - (v) subject to the redemption in full of the Class D Notes, payments of the Class E Notes Interest Amount and the Principal Amount Outstanding of the Class E Notes to the Class E Noteholders;
 - (vi) subject to the redemption in full of the Class E Notes, payments of the Class F Notes Interest Amount and the Principal Amount Outstanding of the Class F Notes to the Class F Noteholders;
 - (vii) subject to the redemption in full of the Class F Notes, payments of the Class G Notes Interest Amount and the Principal Amount Outstanding of the Class G Notes to the Class G Noteholders;

provided that in the event of insufficient Available Distribution Amount:

- (i) to pay the whole of the Class A Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class A Notes on a *pari passu* basis;
- (ii) subject to the redemption in full of the Class A Notes, to pay the whole of the Class B Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class B Notes on a *pari passu* basis,
- (iii) subject to the redemption in full of the Class B Notes, to pay the whole of the Class C Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class C Notes on a *pari passu* basis,
- (iv) subject to the redemption in full of the Class C Notes, to pay the whole of the Class D Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class D Notes on a *pari passu* basis,
- (v) subject to the redemption in full of the Class D Notes, to pay the whole of the Class E Notes Interest Amounts, such Class E Notes Interest Amounts shall be paid to the holders of Class E Notes on a *pari passu* basis,

- (vi) subject to the redemption in full of the Class E Notes, to pay the whole of the Class F Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class F Notes on a *pari passu* basis,
- (vii) subject to the redemption in full of the Class F Notes, to pay the whole of the Class G Notes Interest Amounts, the then Available Distribution Amount shall be paid to the holders of Class G Notes on a *pari passu* basis,

the Management Company will calculate, as appropriate:

- (aa) the difference between (x) the Class B Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the "**Class B Notes Deferred Interest**");
- (bb) the difference between (x) the Class C Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class C Notes on such Payment Date (the "**Class C Notes Deferred Interest**");
- (cc) the difference between (x) the Class D Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class D Notes on such Payment Date (the "**Class D Notes Deferred Interest**");
- (dd) the difference between (x) the Class E Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class E Notes on such Payment Date (the "**Class E Notes Deferred Interest**");
- (ee) the difference between (x) the Class F Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class F Notes on such Payment Date (the "**Class F Notes Deferred Interest**");
- (ff) the difference between (x) the Class G Notes Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class G Notes on such Payment Date (the "**Class G Notes Deferred Interest**");

provided that:

- (x) payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred; and
- (y) the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will be paid to the relevant Class of Noteholders, to the extent of Available Distribution Amount, on the next Payment Date, *provided that* the Class B Notes Deferred Interest, the Class C Notes Deferred Interest, the Class D Notes Deferred Interest, the Class E Notes Deferred Interest, the Class F Notes Deferred Interest and the Class G Notes Deferred Interest will not bear interest unless such amounts of deferred interests remain due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code;
- (e) on each Payment Date, the Issuer will repay whole or part of the Swap Reserve and the Start-up Reserve to the Subordinated Lender (by means of repayment of the Subordinated Loan), in accordance with the Accelerated Priority of Payments;
- (f) on each Payment Date, the Issuer will pay interest under the Subordinated Loan, in accordance with the Accelerated Priority of Payments;
- (g) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full; and
- (h) after payment of all sums due in accordance with the Accelerated Priority of Payments during the Accelerated Redemption Period, the Available Distribution Amount existing on such date shall be allocated to the holder(s) of Units as final payment of principal and interest.

The Issuer will not be required to accumulate cash during the Accelerated Redemption Period. During the Accelerated Redemption Period, the Liquidity Reserve Required Amount shall be equal to zero.

SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS

Allocation of the Available Collections

Pursuant to the terms of the Issuer Regulations the Management Company shall:

- (a) calculate the Available Collections for each Collection Period on the basis of the information provided to it by the Servicer in the Servicing Report; and
- (b) give the appropriate instructions for the allocations and payments with respect to the Issuer on each Settlement Date and each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period.

The General Account shall be credited by the Servicer with any amounts received on the Purchased Receivables in the manner described in section "SERVICING OF THE PURCHASED RECEIVABLES – Payments of Available Collections".

Application of available funds and Priority of Payments

Introduction

The Issuer will apply the Available Interest Proceeds and the Available Principal Proceeds on each Payment Date prior to the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations due under, or pursuant to, the Issuer Regulations and the other Transaction Documents in accordance with the Interest Priority of Payments and the Principal Priority of Payments, respectively, in each case, only if and to the extent that payments of a higher priority have been made in full.

On or before each Settlement Date, the Management Company will make the necessary determinations and calculations under the Transaction Documents, in particular determining the Available Interest Proceeds and Available Principal Proceeds to be distributed by the Issuer on the immediately following Payment Date.

The Issuer will apply the Available Distribution Amount on each Payment Date after the occurrence of an Accelerated Redemption Event for the purposes of making interest and principal payments under the Notes and meeting the Issuer's other payment obligations pursuant to the other Transaction Documents in accordance with the Accelerated Priority of Payments (in each case, only if and to the extent that payments of a higher priority have been made in full).

The Management Company, acting for and on behalf of the Issuer, shall be responsible for ensuring that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments.

Application of Available Principal Proceeds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Principal Proceeds standing on the Principal Account towards the Principal Priority of Payments.

Application of Available Interest Proceeds during the Revolving Period and the Normal Redemption Period

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the Available Interest Proceeds standing on the Interest Account and the amounts standing on the Liquidity Reserve Account towards the Interest Priority of Payments.

Application of Available Distribution Amount during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, shall give the instructions to the Account Bank for the application of the aggregate of the credit balances of the Issuer Bank Accounts towards the Accelerated Priority of Payments on each Payment Date.

Required Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Issuer Regulations and subject to the Priority of Payments to be applied during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as applicable, the Management Company shall calculate:

- (a) the Available Purchase Amount before each Subsequent Purchase Date during the Revolving Period;
- (b) in respect of each Payment Date during each of the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:
 - (i) the Available Principal Proceeds;
 - (ii) the Available Interest Proceeds;
 - (iii) the Note Interest Amounts with respect to each Class of Notes;
 - (iv) the Notes Principal Payments with respect to each Class of Notes;
 - (v) the Notes Redemption Amount with respect to each Class of Notes;
 - (vi) the Principal Amount Outstanding for each Class of Notes;
 - (vii) the Issuer Operating Expenses
 - (viii) the Liquidity Reserve Required Amount,
- (c) on each Settlement Date during the Revolving Period and/or the Normal Redemption Period, as applicable:
 - (i) the Available Principal Proceeds;
 - (ii) the Available Interest Proceeds;
 - (iii) each sub-ledger of the Principal Deficiency Ledger;
 - (iv) the Interest Deficiency Ledger;
 - (v) the Principal Additional Amounts, the Interest Deficiency and the Remaining Interest Deficiency;
 - (vi) the Cumulative Defaulted Purchased Receivables Ratio;
 - (vii) the Issuer Operating Expenses;
 - (viii) the Set-off Reserve Required Amount, the Set-off Reserve Increase Amount and the Set-off Reserve Repayment Amount,
 - (ix) the Commingling Reserve Required Amount,
- (d) on each Settlement Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, the Swap Net Amount;
- (e) on each Collection Determination Date during the Revolving Period and the Normal Redemption Period:
 - (i) the Available Collections;
 - (ii) the Available Principal Collections;
 - (iii) the Available Interest Collections;
 - (iv) the Available Unallocated Collections; and
- (f) the Final Repurchase Price if:
 - (i) a Seller Call Option Event has occurred; or
 - (iii) a Note Tax Event has occurred and if the Noteholders of each Class of Notes outstanding

have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables.

If the Servicer has failed to provide the Management Company with the Servicing Report, the Management Company shall determine or estimate, on the basis of the latest information received from the Servicer pursuant to the Servicing Agreement, as applicable, any element necessary in order to make payments in accordance with the relevant Priority of Payments.

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

Instructions from the Management Company

On each Collection Determination Date, on each Settlement Date and on each Payment Date, as applicable, during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, the Management Company shall give the appropriate instructions for the allocations and payments with respect to the Issuer on such dates.

In order to ensure that all allocations, distributions and payments will be made by the Issuer in a timely manner in accordance with the Priority of Payments set out under the terms of the Issuer Regulations, the Management Company, acting on behalf of the Issuer, shall give the relevant instructions to the Servicer, the Account Bank, the Cash Manager, the Paying Agent and the Swap Counterparty.

Allocations to the General Account

Pursuant to the Issuer Regulations:

- (a) the Servicer shall give the relevant instructions to the collection account bank to ensure that the General Account shall be credited, in particular, with the Available Collections collected by the Servicer three (3) times per month (within two (2) Business Days of each Collection Reference Date), and
- (b) the Management Company shall give the relevant instructions to the Account Bank to ensure that the General Account shall be credited with the Financial Income (other than the direct remuneration of the positive balance of the Issuer Bank Accounts) generated by the investment of the Issuer Available Cash on the Business Day preceding the next Payment Date following the said investment.

Allocations to the Principal Account

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with the Available Principal Collections, by debiting the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations to the Available Unallocated Collections Account

Pursuant to the Issuer Regulations, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Available Unallocated Collections Account shall be credited with the Available Unallocated Collections, by debiting the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations to the Interest Account

After giving effect to (i) the credit of the Principal Account with the amounts referred to in the sub-section "*Allocations to the Principal Account*" above and (ii) the credit of the Available Unallocated Collections Account with the amounts referred to in the sub-section "*Allocations to the Available Unallocated Collections Account*" above, the Management Company shall give the necessary instructions to the Account Bank to ensure that the Available Interest Collections standing at the credit of the General Account shall be credited to the Interest Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Allocations to the Liquidity Reserve Account

On the Closing Date

On the Closing Date, the Liquidity Reserve Account shall be funded by the Seller with an initial amount of EUR 11,580,000 in accordance with the Subordinated Loan Agreement.

During the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period only and until the Final Class F Notes Payment Date, the Management Company shall give the necessary instructions to the Account Bank to ensure that the credit balance of the Liquidity Reserve Account shall be equal to the Liquidity Reserve Required Amount.

If the then current balance of the Liquidity Reserve Account falls below the applicable Liquidity Reserve Required Amount, the Management Company shall increase the Liquidity Reserve by debiting the Interest Account of an amount equal to the difference between (i) the applicable Liquidity Reserve Required Amount and (ii) the credit balance of the Liquidity Reserve Account in accordance with the applicable Priority of Payments.

After the Final Class F Notes Payment Date

On the Final Class F Notes Payment Date, the Liquidity Reserve Required Amount shall be reduced to zero and any amounts standing to the credit of the Liquidity Reserve Account shall be applied by the Issuer towards direct repayment of the Subordinated Loan up to the Liquidity Reserve to the Seller.

On and from the Final Class F Notes Payment Date, the Liquidity Reserve Account shall not be credited.

During the Accelerated Redemption Period

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve shall be repaid (by means of repayment of the Subordinated Loan) by the Issuer to the Subordinated Lender and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Allocations to the Set-off Reserve Account

The Set-off Reserve Account shall be credited by the Seller (i) with the Set-off Reserve Required Amount within thirty (30) calendar days after a Set-Off Reserve Trigger Event, and (ii) thereafter on each applicable Settlement Date with the Set-off Reserve Increase Amount if and as long as a Set-off Reserve Trigger Event is continuing.

The operation of the Set-off Reserve Account and the utilisation of the Set-off Reserve are described in detail in "ISSUER BANK ACCOUNTS – Set-off Reserve Account" below.

Allocations to the Commingling Reserve Account

The Commingling Reserve Account shall be credited by the Seller (i) up to the applicable Commingling Reserve Required Amount within thirty (30) calendar days after the occurrence of a Commingling Reserve Trigger Event; and (ii) thereafter on any Settlement Date if and as long as a Commingling Reserve Trigger Event is continuing, with the Commingling Reserve Increase Amount.

The operation of the Commingling Reserve Account and the utilisation of the Commingling Reserve are described in detail in "ISSUER BANK ACCOUNTS – Commingling Reserve Account" below.

Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event, the Available Collections will always remain credited to the General Account. The Interest Account, the Principal Account and the Available Unallocated Collections Account shall no longer be credited with any further amount as described above.

Issuer Bank Accounts

The allocations and distributions shall be exclusively carried out by the Management Company with instructions given to the Account Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account, the Interest Account, the Available Unallocated Collections Account, the Principal Account, the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account in such manner that no Issuer Bank Account can present at any date a debit balance after applying the relevant Priority of Payments (see "ISSUER BANK ACCOUNTS").

Distributions

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Proceeds and the Available Principal Proceeds, respectively, together with the Liquidity Reserve, if the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments are insufficient, by debiting the Liquidity Reserve Account (provided always that the monies constituting the Liquidity Reserve shall only be applied to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments), will be applied in making the payments referred to in the Interest Priority of Payments and the Principal Priority of Payments.

Prior to each Payment Date, the Management Company shall make the relevant calculations, determinations and distributions in connection with each relevant Priority of Payments. The Interest Priority of Payments shall be executed prior to the Principal Priority of Payments.

On each Payment Date during the Accelerated Redemption Period, the aggregate of the credit balances of the Issuer Bank Accounts shall be applied in making the payments referred to in the Accelerated Priority of Payments.

Principal Deficiency Ledger and Interest Deficiency Ledger

Pursuant to the Issuer Regulations, the Management Company, acting for and on behalf of the Issuer, shall establish on the Closing Date and maintain a principal deficiency ledger (the "**Principal Deficiency Ledger**") and an interest deficiency ledger (the "**Interest Deficiency Ledger**") during the Revolving Period and the Normal Redemption Period.

Principal Deficiency Ledger

General

A Principal Deficiency Ledger comprising seven sub-ledgers known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

Calculations

The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries:

- (a) the Default Amount; and
- (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1), (2), (4), (6), (8) (10), (12) and (14) of the Interest Priority of Payments (an "**Interest Deficiency**"), the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1), (2), (4), (6), (8), (10) (12) and (14) of the Interest Priority of Payments (the "**Principal Additional Amounts**").

Principal Deficiency Sub-Ledgers

Each of the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger shall be calculated by the Management Company with respect to any Calculation Period (i) before and (ii) after application of (x) the Available Interest Proceeds in accordance with the Interest Priority of Payments and (y) the Available Principal Proceeds in accordance with the Principal Priority of Payments.

Records of Amounts on the Principal Deficiency Ledger

During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, shall record amounts as appropriate on the Principal Deficiency Ledger as follows:

- (a) an amount equal to the aggregate of (x) the Default Amounts for such Calculation Period and (y) the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments

to fund an Interest Deficiency will be recorded as a debit to the relevant sub-ledger of the Principal Deficiency Ledger in the following order:

- (i) *firstly*, from the Class G Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class G Notes;
 - (ii) *secondly*, from the Class F Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class F Notes;
 - (iii) *thirdly*, from the Class E Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class E Notes;
 - (iv) *fourthly*, from the Class D Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class D Notes;
 - (v) *fifthly*, from the Class C Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class C Notes;
 - (vi) *sixthly*, from the Class B Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class B Notes; and
 - (vii) *seventhly*, from the Class A Principal Deficiency Sub-Ledger so long as the debit balance of such sub-ledger is less than the Principal Amount Outstanding of the Class A Notes, and
- (b) amounts debited to a sub-ledger of the Principal Deficiency Ledger shall be reduced to the extent of Available Interest Proceeds available for such purpose on each Payment Date in the following order:
- (i) *firstly*, to the Class A Principal Deficiency Sub-Ledger in accordance with item (5) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
 - (ii) *secondly*, to the Class B Principal Deficiency Sub-Ledger in accordance with item (7) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
 - (iii) *thirdly*, to the Class C Principal Deficiency Sub-Ledger in accordance with item (9) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
 - (iv) *fourthly*, to the Class D Principal Deficiency Sub-Ledger in accordance with item (11) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
 - (v) *fifthly*, to the Class E Principal Deficiency Sub-Ledger in accordance with item (13) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;
 - (vi) *sixthly*, to the Class F Principal Deficiency Sub-Ledger in accordance with item (15) of the Interest Priority of Payments until the debit balance thereof is reduced to zero; and
 - (vii) *seventhly*, to the Class G Principal Deficiency Sub-Ledger in accordance with item (17) of the Interest Priority of Payments until the debit balance thereof is reduced to zero;

Pursuant to the terms of the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the Principal Account shall be credited with an amount equal to the Principal Deficiency Ledger by debiting the Interest Account on each Payment Date during the Revolving Period and the Normal Redemption Period in accordance with the Interest Priority of Payments.

Interest Deficiency Ledger

General

On or before each Payment Date, the Management Company, acting for and on behalf of the Issuer, will record amounts as appropriate on the Interest Deficiency Ledger on each Payment Date by:

- (a) crediting the Interest Deficiency Ledger:
 - (i) by an amount equal to the Principal Additional Amounts transferred under item (1) of the Principal Priority of Payments for such Payment Date and referred to in item (a) of sub-section "*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency*" below to cure an Interest Deficiency; and

- (ii) if the Principal Additional Amounts are insufficient to cure such Interest Deficiency, by an amount debited from the Liquidity Reserve Account in an amount equal to the Remaining Interest Deficiency and referred to in item (b) of sub-section "*Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency*" below; and
- (b) debiting the Interest Deficiency Ledger by an amount equal to the Interest Deficiency for such Payment Date.

Calculation

On or before each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Issuer, will determine, based on the Servicing Report, whether Available Interest Proceeds will be sufficient to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments then due and payable on the next Payment Date.

Application of Available Principal Proceeds to cure an Interest Deficiency and of the Liquidity Reserve to cure a Remaining Interest Deficiency

If the Management Company determines that there is a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (the amount of the deficit being the "**Interest Deficiency**"), then the Issuer shall pay or provide for that Interest Deficiency by:

- (a) *first*, applying an amount of Available Principal Proceeds available and applied (the "**Principal Additional Amounts**") pursuant to item (1) of the Principal Priority of Payments against items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date (and the Management Company shall make a corresponding entry against the Interest Deficiency Ledger); and
- (b) *second*, if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (the "**Remaining Interest Deficiency**"), then the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

Corresponding debit entry of the Principal Deficiency Ledger

If any Principal Additional Amounts are applied on any Payment Date in accordance with item (1) of the Principal Priority of Payments, the Management Company will make a corresponding debit entry on the relevant sub-ledger(s) of the Principal Deficiency Ledger.

Priority of Payments

The Management Company, acting for and on behalf of the Issuer, shall ensure that all payments will be made by the Issuer in a due and timely manner in accordance with the relevant Priority of Payments.

Priority of Payments during the Revolving Period and the Normal Redemption Period

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Management Company will on behalf of the Issuer apply Available Interest Proceeds standing at the credit of the Interest Account and Available Principal Proceeds standing to the credit of the Principal Account on each Payment Date in accordance with the Interest Priority of Payments and the Principal Priority of Payments.

Interest Priority of Payments

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, and pursuant to the terms of the Issuer Regulations, (a) the Available Interest Proceeds standing to the credit of the Interest Account will be applied by the Management Company 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 Payment Date have been made in full), and (b) to the extent there is an Interest Deficiency on any Payment Date, any Principal Additional Amounts made in accordance with item (1) of the Principal Priority of Payments and (if

such Principal Additional Amounts are insufficient), any amount applied by debiting the Liquidity Reserve Account shall be used on such Payment Date to pay only the amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) in the order that they appear below:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;
- (2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Swap Net Amount) due and payable to the Swap Counterparty under each Swap Agreement (including any Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (2) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable to this item (2) under the Class C/D/E/F/G Swap Agreement;
- (3) if the credit balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, credit of the Liquidity Reserve Account until the credit balance of the Liquidity Reserve Account is equal to the Liquidity Reserve Required Amount;
- (4) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;
- (5) credit (while any Class A Notes will remain outstanding following such Payment Date) of the Class A Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class A Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (6) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class B Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class B Notes, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;
- (7) credit (while any Class B Notes will remain outstanding following such Payment Date) of the Class B Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class B Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (8) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class C Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class C Notes, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;
- (9) credit (while any Class C Notes will remain outstanding following such Payment Date) of the Class C Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class C Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (10) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class D Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class D Notes, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;
- (11) credit (while any Class D Notes will remain outstanding following such Payment Date) of the Class D Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class D Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (12) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class E Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the

Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class E Notes, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;

- (13) credit (while any Class E Notes will remain outstanding following such Payment Date) of the Class E Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class E Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (14) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class F Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is less than 25 per cent. of the Principal Amount Outstanding of the Class F Notes, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;
- (15) credit (while any Class F Notes will remain outstanding following such Payment Date) of the Class F Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class F Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (16) to the extent that (i) the Class G Notes are the Most Senior Class of Notes or (ii) the debit balance of the Class G Principal Deficiency Sub-Ledger (before the distribution of any amounts according to the Interest Priority of Payments on such Payment Date) is equal to 0 per cent. of the Principal Amount Outstanding of the Class G Notes, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;
- (17) credit (while any Class G Notes will remain outstanding following such Payment Date) of the Class G Principal Deficiency Sub-Ledger in an amount sufficient to eliminate any debit balance on the Class G Principal Deficiency Sub-Ledger (any such amounts to be applied as Available Principal Proceeds pursuant to the Principal Priority of Payments);
- (18) to the extent not already paid in accordance with item (6) above, payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes;
- (19) to the extent not already paid in accordance with item (8) above, payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes;
- (20) to the extent not already paid in accordance with item (10) above, payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes;
- (21) to the extent not already paid in accordance with item (12) above, payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes;
- (22) to the extent not already paid in accordance with item (14) above, payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes;
- (23) to the extent not already paid in accordance with item (16) above, payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes;
- (24) repayment of the Start-up Reserve to the Subordinated Lender whereby such repayment will decrease the then Subordinated Loan Balance accordingly;
- (25) payment on a *pari passu* and *pro rata* basis of any Swap Subordinated Termination Amounts due and payable to the Swap Counterparty *provided that* if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty under each Swap Agreement pursuant to this item (25), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (25) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable pursuant to this item (25) under the Class C/D/E/F/G Swap Agreement;

- (26) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);
- (27) repayment of the Swap Reserve to the Subordinated Lender whereby such repayment will decrease the then Subordinated Loan Balance accordingly;
- (28) payment to the Subordinated Lender of any accrued but unpaid interest in respect of the Subordinated Loan ; and
- (29) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.

Principal Priority of Payments

During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event, the Available Principal Proceeds standing to the credit of the Principal Account shall be applied 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 to be paid or provided for on such Payment Date have been made in full.

During the Normal Redemption Period (only), the calculations of the Class A Notes Redemption Amount, the Class B Notes Redemption Amount, the Class C Notes Redemption Amount, the Class D Notes Redemption Amount, the Class E Notes Redemption Amount, the Class F Notes Redemption Amount and the Class G Notes Redemption Amount (as respectively referred to in items (3), (4), (5), (6), (7), (8) and (9) below) by the Management Company shall take into account whether or not a Sequential Redemption Event has occurred.

- (1) by way of credit to the Interest Deficiency Ledger, application of an amount equal to the Principal Additional Amounts to meet any Interest Deficiency up to the available Principal Additional Amounts;
- (2) during the Revolving Period (only), payment of the Purchase Price of the Additional Receivables sold by the Seller and purchased by the Issuer on the Subsequent Purchase Date;
- (3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount;
- (4) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount;
- (5) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount;
- (6) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount;
- (7) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount;
- (8) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount; and
- (9) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount;

Priority of Payments during the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event and the delivery of a Note Acceleration Notice if an Issuer Event of Default has occurred, the applicable Available Distribution Amount will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (1) payment on a *pro rata* and *pari passu* basis of the Issuer Operating Expenses;
- (2) payment on a *pro rata* and *pari passu* basis of all amounts (if any, including any Swap Net Amount) due and payable to the Swap Counterparty under each Swap Agreement (including any Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty pursuant to this item (2), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (2) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable to this item (2) under the Class C/D/E/F/G Swap Agreement;
- (3) payment on a *pari passu* and *pro rata* basis of the Class A Notes Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date;

- (4) payment on a *pari passu* and *pro rata* basis of the Class A Notes Redemption Amount until the Class A Notes are redeemed in full;
- (5) payment on a *pari passu* and *pro rata* basis of the Class B Notes Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date;
- (6) payment on a *pari passu* and *pro rata* basis of the Class B Notes Redemption Amount until the Class B Notes are redeemed in full;
- (7) payment on a *pari passu* and *pro rata* basis of the Class C Notes Interest Amounts payable in respect of the Class C Notes in respect of the Interest Period ending on such Payment Date;
- (8) payment on a *pari passu* and *pro rata* basis of the Class C Notes Redemption Amount until the Class C Notes are redeemed in full;
- (9) payment on a *pari passu* and *pro rata* basis of the Class D Notes Interest Amounts payable in respect of the Class D Notes in respect of the Interest Period ending on such Payment Date;
- (10) payment on a *pari passu* and *pro rata* basis of the Class D Notes Redemption Amount until the Class D Notes are redeemed in full;
- (11) payment on a *pari passu* and *pro rata* basis of the Class E Notes Interest Amounts payable in respect of the Class E Notes in respect of the Interest Period ending on such Payment Date;
- (12) payment on a *pari passu* and *pro rata* basis of the Class E Notes Redemption Amount until the Class E Notes are redeemed in full;
- (13) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes in respect of the Interest Period ending on such Payment Date;
- (14) payment on a *pari passu* and *pro rata* basis of the Class F Notes Redemption Amount until the Class F Notes are redeemed in full;
- (15) payment on a *pari passu* and *pro rata* basis of the Class G Notes Interest Amounts payable in respect of the Class G Notes in respect of the Interest Period ending on such Payment Date;
- (16) payment on a *pari passu* and *pro rata* basis of the Class G Notes Redemption Amount until the Class G Notes are redeemed in full;
- (17) payment of any reasonable and duly documented fees incurred in connection with the operation of the Issuer, in each case under the provisions of the Issuer Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in item (1);
- (18) payment on a *pari passu* and *pro rata* basis of any Swap Subordinated Termination Amounts due and payable to the Swap Counterparty provided that if the amounts available to be paid by the Issuer to the Swap Counterparty are insufficient to meet amounts due and payable to the Swap Counterparty under each Swap Agreement pursuant to this item (18), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (18) under the Class A/B Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable pursuant to this item (18) under the Class C/D/E/F/G Swap Agreement;
- (19) repayment of the Start-up Reserve to the Subordinated Lender whereby such repayment will decrease the then Subordinated Loan Balance accordingly;
- (20) repayment of the Swap Reserve to the Subordinated Lender whereby such repayment will decrease the then Subordinated Loan Balance accordingly;
- (21) payment to the Subordinated Lender of any accrued but unpaid interest in respect of the Subordinated Loan ; and
- (22) payment of any remaining credit balance as interest to the holders of the Units and, on the Issuer Liquidation Date, payment to the holders of the Units of the Issuer Liquidation Surplus.

THE ASSETS OF THE ISSUER

This section sets out a general description of the Assets of the Issuer in accordance with the provisions of the Issuer Regulations.

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

- (a) the Purchased Receivables and their respective Ancillary Rights sold and transferred by the Seller and purchased by the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, Prepayments, late penalties (if any), and any other amounts received in respect of the Purchased Receivables (see "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES" and "SALE AND PURCHASE OF THE LOAN RECEIVABLES");
- (b) the Liquidity Reserve (funded on the Closing Date by the Subordinated Lender up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");
- (c) the Commingling Reserve (when funded by the Subordinated Lender up to the Commingling Reserve Required Amount upon the occurrence of a Commingling Reserve Trigger Event) (see "Servicing of the PURCHASED RECEIVABLES – The Commingling Reserve");
- (d) the Set-Off Reserve (when funded by the Subordinated Lender up to the Set-Off Reserve Required Amount upon the occurrence of a Set-Off Reserve Trigger Event) (see "SALE AND PURCHASE OF THE RECEIVABLES – The Set-Off Reserve");
- (e) any amounts received by the Issuer from the Swap Counterparty, as the case may be, under the Swap Agreements (see "THE SWAP AGREEMENTS");
- (f) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account, the Set-Off Reserve Account and the Commingling Reserve Account);
- (g) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and
- (h) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

The securitised assets backing the issue have, at the date of the Prospectus, characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes.

THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES

Introduction

Loan Agreements and Loan Receivables

The Issuer will purchase on 31 July 2024 (the "**Initial Purchase Date**") a portfolio comprising Loan Receivables (the "**Purchased Receivables**") deriving from general purpose consumer loan agreements (the "**Loan Agreements**") and their respective ancillary rights (as more fully detailed herein) made between the Seller and consumers located in Germany (the "**Borrowers**").

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer (as applicable) Additional Receivables and their related Ancillary Rights to the Issuer on each Subsequent Purchase Date during the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE LOAN RECEIVABLES").

The Loan Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE LOAN RECEIVABLES").

Amortisation profile of the Loan Receivables

The Loan Receivables require the monthly payment of interest and principal by the Borrower. The Loan Receivables will amortise in substantially equal monthly instalments during the lifetime of the Loan Agreement (except for the first instalment or the final instalment payable under the relevant Loan Agreement which may differ from the monthly instalments payable for subsequent or previous months).

Eligibility Criteria of the Loan Agreements and the Loan Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant on each corresponding Purchase Date that the Loan Agreements and the Loan Receivables resulting therefrom, or arising therefrom, will satisfy the following respective eligibility criteria set out below (the "**Eligibility Criteria**") on the Entitlement Date immediately preceding the corresponding Purchase Date, and the Issuer will only purchase such Loan Receivables arising from Loan Agreements that meet the Eligibility Criteria.

Eligibility Criteria of the Loan Agreements on each Entitlement Date

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Loan Agreement will comply with the following Eligibility Criteria:

1. The Loan Agreement consists of a loan granted by the Seller to consumers for the purpose of financing their general needs.
2. The Loan Agreement is governed by German law and any related claims are subject to the jurisdiction of the German courts.
3. The Borrower is an individual (*natürliche Person*) resident in Germany who has signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity as consumer (*Verbraucher*) within the meaning of section 13 of the German Civil Code (*Bürgerliches Gesetzbuch*).
4. The Loan Agreement does not contain any provision whereby the Borrower must be notified of the assignment of the Loan Receivables deriving from such Loan Agreement.
5. To the best of the Seller's knowledge, the Loan Agreement is not subject to a termination or rescission procedure started by the Borrower or subject to a procedure initiated by the Borrower under the applicable provisions of the German consumer credit law.
6. The Loan Agreement is not identified in the information systems of the Seller as being subject to litigation.
7. The Loan Agreement complies in all material respects with all applicable laws, rules and regulations, including, for the avoidance of doubt, the German Civil Code, the Introductory Act to the German Civil Code (*Einführungsgesetz zum Bürgerlichen Gesetzbuch*) and other applicable provisions relating to consumer protection and data protection (except that the Loan Agreement may not contain all

mandatory information (*Pflichtangaben*) as required by applicable law).

8. The Loan Agreement was entered into on or after 1 January 2016.
9. The Initial Loan Maturity of the Loan Agreement does not exceed 120 months.
10. The residual maturity of the Loan Agreement is lower or equal to 117 months for Loan Agreements originated through the Seller's Customer & Business Management business line and 93 months for Loan Agreements originated through the Seller's Financial Institutions & Partnerships business line.
11. The Adjusted Loan Maturity of the Loan Agreement does not exceed 6 months from its Initial Loan Maturity.
12. To the best of the Seller's knowledge, the Borrower is not an employee of the Seller, an employee of an affiliate of the Seller, a student, a homemaker, or unemployed.

Eligibility Criteria of the Loan Receivables on each Entitlement Date

On each Entitlement Date immediately preceding the corresponding Purchase Date, each Loan Receivable will comply with the following Eligibility Criteria:

1. The Loan Receivable shall arise from a Loan Agreement entered into between the Seller and a Borrower which complies with the criteria set out in sub-section "*Eligibility Criteria of the Loan Agreements on each Entitlement Date*" in respect of which all required consents, approvals and authorisations have been obtained and which has not been terminated and the relevant Loan Receivable exists and constitutes legally valid, binding and enforceable obligations of the respective Borrower.
2. Prior to the sale and assignment to the Issuer, the Seller solely holds full title to the Loan Receivable and its Ancillary Rights; the relevant Loan Receivable is freely assignable and not subject to any right of revocation (*Anfechtungsrecht*), set-off or counterclaim, other than potential set-off rights and counterclaims resulting from cash deposits made by the Borrowers with the Seller or warranty claims of the Borrower and other defences (*Einwendungen und Einreden*) (irrespective of whether the Issuer knew or could have known of the existence of any such rights, claims, objections and defences), except for any rights arising from a non-compliance with mandatory information (*Pflichtangaben*) as required by applicable law, and any possible payment exemption period has expired.
3. Each Loan Receivable is contractually amortised on a monthly basis and gives rise to monthly instalment payments of principal and interest and, as applicable, fees and Insurance Premium.
4. The Loan Receivable is not a Revocable Loan Receivable.
5. No Loan Receivable is a defaulted Receivable (within the meaning of Article 178(1) of Regulation (EU) No 575/2013) nor generally is doubtful or subject to litigation.
6. No Loan Receivable includes transferable securities as defined in point (44) of Article 4(1) of EU MiFID II, any securitisation position within the meaning of the EU Securitisation Regulation or any derivative.
7. No Loan Receivable is the subject of any delinquency or delay in the payment of any amount thereon (including Insurance Premium).
8. The Loan Receivable is paid by direct debit on a bank account authorised by the relevant Borrower at the Entitlement Date of the relevant Loan Agreement.
9. The Loan Receivable is denominated and payable in Euro.
10. The Loan Receivable is individualised and identified for ownership purposes in the information systems of the Seller at any time, at the latest before the applicable Purchase Date, in such manner as to give the Management Company at any moment as of such applicable Purchase Date, the means to individualise and identify such Loan Receivable and the amounts received in connection with such Loan Receivable can be identified and segregated from the amounts pertaining to other receivables owned by the Seller and from the amounts pertaining to the other receivables, on the day of receipt of the relevant amounts.
11. No payment under any Loan Receivable is subject to withholding or deduction for or on account of tax.

12. Each Loan Receivable has already given rise to the payment of at least three (3) instalments by the corresponding Borrower(s) before the applicable Entitlement Date and will give rise to at least two (2) instalments after the applicable Entitlement Date.
13. Each Loan Receivable is not subject to the payment of any amount which has not been allocated either as interest or principal at the relevant Entitlement Date.
14. Each Loan Receivable bears a fixed rate of interest greater or equal to 2 per cent. *per annum* (excluding insurance premia).
15. The outstanding principal amount of the Loan Receivable does not exceed EUR 100,000 and is higher than EUR 100.

Additional Receivables Portfolio Criteria

The Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that the Additional Receivables will comply with the following Additional Receivables Portfolio Criteria on each relevant Entitlement Date:

- (a) the weighted average interest rate of the Additional Receivables purchased on the relevant Purchase Date shall be at least equal to 10 %; and
- (b) the weighted average remaining term to maturity of the Additional Receivables purchased on the relevant Purchase Date shall not exceed 98 months.

Aggregate Securitised Portfolio Criteria

The Seller will represent and warrant that the following Aggregate Securitised Portfolio Criteria will be satisfied on each Entitlement Date (taking into account the Additional Receivables to be purchased on the immediately succeeding Purchase Date):

- (a) the Outstanding Principal Balance of the Performing Purchased Receivables corresponding to any single Borrower shall not exceed 0.02% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio; and
- (b) the Outstanding Principal Balance of the Performing Purchased Receivables corresponding to Offline Loans shall not exceed 85% of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

- (a) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Loan Receivable shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Loan Receivables on each Entitlement Date*";
- (b) on its corresponding Entitlement Date immediately preceding the corresponding Purchase Date each Loan Receivable arises from a Loan Agreement which shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Loan Agreements on each Entitlement Date*";
- (c) on the corresponding Entitlement Date immediately preceding the corresponding Purchase Date, for the purposes of Article 20(8) of the EU Securitisation Regulation and the RTS Homogeneity, the Loan Receivables:
 - (i) all fall within the asset type of 'credit facilities provided to individuals for personal, family or household consumption purposes' under Article 1(a)(iii) of the RTS Homogeneity;
 - (ii) have all been underwritten in accordance with similar underwriting standards;
 - (iii) are all serviced in accordance with similar servicing procedures; and
 - (iv) arise from Loan Agreements that have been entered into with Borrowers who have their residency in Germany;

- (d) the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria will be met on each Entitlement Date after giving effect to the intended sale and transfer of Additional Receivables to the Issuer on the corresponding Subsequent Purchase Date;
- (e) to the best of the Seller's knowledge, the Loan Receivables which will be assigned by it to the Issuer on each Purchase Date are not encumbered or otherwise in a condition that can be foreseen to adversely affect the enforceability of the assignment with the same legal effect;
- (f) to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower on origination of the Loan Receivables, (ii) in the course of BNP Paribas, German Branch's servicing of the Loan Receivables or BNP Paribas, German Branch's risk management procedures or (iii) from a third party, no Borrower is a credit-impaired Borrower who:
 - (1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the respective Loan Receivable by the Seller to the Issuer, except if:
 - (i) a restructured Loan Receivable 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 Loan Receivables by the Seller to the Issuer; and
 - (ii) the information provided by the Seller and the Issuer in accordance with points (a) and (e)(i) of the first subparagraph of Article 7(1) of the EU Securitisation Regulation explicitly sets out the proportion of restructured receivables, the time and details of the restructuring as well as their performance since the date of the restructuring;
 - (2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to the Seller; or
 - (3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by BNP Paribas, German Branch and which are not assigned to the Issuer;
- (g) each Loan Agreement has been originated in the ordinary course of the Seller's business pursuant to underwriting standards in respect of the acceptance of retail consumer loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;
- (h) each Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower and the Seller with full recourse to the relevant Borrower and such obligations are enforceable in accordance with their respective terms;
- (i) the Seller is entitled to transfer title to the Purchased Receivables and the Ancillary Rights (*Verfügungsbefugnis*); and, upon execution and delivery of the Master Receivables Sale and Purchase Agreement by the Seller, the Issuer shall have all of the right and interest (*Forderungsinhaberschaft*) of the Seller in and to the Purchased Receivables and the Ancillary Rights free of any lien other than statutory liens or liens attaching by operation of law;
- (j) for the purpose of compliance with the requirements stemming from Article 243 of the CRR, on its corresponding Entitlement Date, each Purchased Receivable meets the conditions for being assigned under the Standardised Approach (as defined in the CRR), and taking into account any eligible credit risk mitigation, a risk weight less than or equal to seventy-five per cent. (75%)
- (k) to the best of the Seller's knowledge, on the corresponding Entitlement Date immediately preceding the corresponding Purchase Date, each Loan Receivable is not subject to any prepayment.

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller will represent and warrant to the Management Company, acting for and on behalf of the Issuer, that:

- (a) in compliance with Article 6(2) of the EU Securitisation Regulation and Article 6(2) of the UK Securitisation Regulation it has not selected and shall not select Loan Receivables to be transferred to the Issuer with the aim of rendering losses on the Purchased Receivables transferred to the Issuer, measured over four (4) years, higher than the losses over the same period on comparable receivables held on its balance sheet;
- (b) no Loan Agreement has been entered into as a consequence of any conduct constituting fraud of the Seller and, to the best of the Seller's knowledge, no Loan Agreement has been entered into fraudulently by the relevant Borrower;
- (c) in compliance with Article 20(10) of the EU Securitisation Regulation and taking into account the EBA STS Guidelines Non-ABCP Securitisations the business of the Seller has included the origination of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date;
- (d) in compliance with Article 9 (*Criteria for credit-granting*) of the EU Securitisation Regulation and Article 9 (*Criteria for credit-granting*) of the UK Securitisation Regulation:
 - (x) it has applied to the Loan 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 Loan Receivables; to that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing credits have been applied; and
 - (y) it 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 Loan Agreement;
- (e) the assessment of each Borrower's creditworthiness by the Seller has met the requirements set out in Section 505a of the German Civil Code (*Bürgerliches Gesetzbuch*, BGB) (implementing the Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC);
- (f) in compliance with Article 20(10) of the EU Securitisation Regulation the underwriting standards pursuant to which the Loan Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay; and
- (g) in compliance with Article 22(2) of the EU Securitisation Regulation a representative sample of the Loan Receivables (and some of the Eligibility Criteria in respect of the loan by loan file) 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 Loan Receivables is accurate.

Reliance on the Seller's Receivables Warranties

General

When consenting to acquire from the Seller any Loan Receivables on the Initial Purchase Date and on any Subsequent Purchase Date, the Management Company, acting for and on behalf of the Issuer, will take into consideration, as an essential and determining condition for its consent the Seller's Receivables Warranties.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of the Purchased Receivables with certain of the Eligibility Criteria and, if applicable, the Seller's Receivables Warranties. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations regarding the sale and assignment of Eligible Receivables to the Issuer, and the protection of the interests of the Noteholders and the Unitholders with respect to the Assets of the Issuer. Nevertheless, the responsibility for the sale and assignment of any Non-Compliant Purchased Receivable by the Seller to the Issuer on each Purchase Date will at all times remain with the Seller only (and the Management Company shall under no circumstance be liable therefore) and the Management Company will therefore rely only on the Seller's Receivables Warranties.

Breach of the Seller's Receivables Warranties and consequences

If the Management Company or the Seller becomes aware that any of the Seller's Receivables Warranties was false or incorrect by reference to the facts and circumstances existing on the relevant Entitlement Date,

the Management Company or the Seller, as applicable, will promptly inform the other party of such breach of the Seller's Receivables Warranties.

Such breach of the Seller's Receivables Warranties will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

- (a) to the extent possible, and as soon as practicable, taking any appropriate steps to remedy such breach of the Seller's Receivables Warranties and ensure that the relevant Loan Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria; or
- (b) repurchasing of the relevant Non-Compliant Purchased Receivable against payment of the Non-Compliant Purchased Receivables Repurchase Price.

Such repurchase shall be carried out at the latest one (1) Business Day before the Payment Date following the repurchase request made by the Management Company. The payment of the Non-Compliant Purchased Receivables Repurchase Price shall be treated as Prepayments under the Issuer Regulations and shall be added to the Available Collections.

In the case of a Purchased Receivable which did not exist as at its Purchase Date, the Seller will not repurchase the relevant Purchased Receivable but shall indemnify the Issuer against any loss and all liabilities suffered by reason of the representation or warranty being untrue or incorrect by reference to the facts subsisting on the relevant Purchase Date. The indemnity amount shall be equal to the Loan Receivables Indemnity Amount.

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

The Seller's Receivables Warranties and the remedies set out in the Master Receivables Sale and Purchase Agreement are the sole remedies available to the Issuer in the event of breach of the Seller's Receivables Warranties. The Management Company shall not request an additional indemnity from the Seller in respect of the breach of any Seller's Receivables Warranties.

To the extent that any loss arises as a result of a matter which is not covered by the Seller's Receivables Warranties, the loss will remain with the Issuer. In particular the Seller does not guarantee the creditworthiness of the Borrowers nor the effectiveness or the economic value of the Ancillary Rights.

Furthermore, the Seller's Receivables Warranties do not entitle the Noteholders to enforce any right *vis-à-vis* the Seller. The Management Company is the only one authorised to represent the interests of the Issuer in particular, *vis-à-vis* any third parties and under any legal proceeding in accordance with Article L. 214-183 of the French Monetary and Financial Code.

Revocable Loan Receivables

If the Management Company or the Seller becomes aware that any Purchased Receivable has become a Revocable Loan Receivable after the relevant Entitlement Date, the Management Company or the Seller, as applicable, will promptly inform the other party of that event.

The Seller will be obliged to repurchase any Revocable Loan Receivable immediately thereafter for the Revocable Loan Receivables Repurchase Price.

For the avoidance of doubt, the Loan Agreement from which the relevant Revocable Loan Receivable arise shall not be subject to any Variation between the date it has become a Revocable Loan Receivable and the date on which it is transferred back to the Seller.

SALE AND PURCHASE OF THE LOAN RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Issuer, has agreed to purchase the Loan Receivables on each Purchase Date.

Introduction

Initial Purchase Date

On the Closing Date and under the terms of a Master Receivables Sale and Purchase Agreement dated the Signing Date and made between the Management Company and BNP Paribas, German Branch (the "**Seller**") (the "**Master Receivables Sale and Purchase Agreement**"), the Management Company, acting for and on behalf of the Issuer, has agreed to purchase, and the Seller has agreed to sell, assign and transfer a portfolio of eligible fixed rate Loan Receivables (the "**Initial Receivables**") deriving from general purpose consumer loan agreements entered into between BNP Paribas, German Branch and the Borrowers (the "**Loan Agreements**"). The Initial Receivables will be randomly selected from existing Eligible Receivables held by the Seller before the Initial Purchase Date.

Subsequent Purchase Dates

On each Subsequent Purchase Date during the Revolving Period and subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables, the Issuer, represented by the Management Company, shall purchase from the Seller additional eligible receivables deriving from Loan Agreements (the "**Additional Receivables**") on each applicable Subsequent Purchase Date falling between the Closing Date until the earlier of (i) the Revolving Period End Date (included) and (ii) the Revolving Period Termination Date (excluded) (see "SALE AND PURCHASE OF THE LOAN RECEIVABLES – Assignment and Transfer of Additional Receivables" and "OPERATION OF THE ISSUER– Operation of the Issuer during the Revolving Period"). The Additional Receivables will be randomly selected from existing Eligible Receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date.

Assignment and Transfer of the Loan Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed, subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Loan Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Loan Receivables and of the Ancillary Rights

The sale and purchase of the Loan Receivables is subject to Sections 453, 433 *et seq.*, 398 *et seq.* of the German Civil Code.

The transfer of Ancillary Rights is subject to Sections 398 *et seq.* of the German Civil Code.

Compliance with applicable ECB, STS and LCR regulatory requirements

The sale and assignment of the Loan Receivables by the Seller to the Issuer pursuant to sections 453, 433, 398 BGB enables to comply with the requirements set out in the following regulatory provisions:

Article 75.2 (*Acquisition of cash-flow generating assets by the SPV*) of Guideline (EU) 2015/510 of the ECB of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (*General Documentation Guideline*) (ECB/2014/60): "*The cash-flow generating assets shall have been acquired by the SPV from the originator or from an intermediary as laid down in Article 74(2) in a manner which the Eurosystem considers to be a 'true sale' that is enforceable against any third party, and which is beyond the reach of the originator and its creditors or the intermediary and its creditors, including in the event of the originator's or the intermediary's insolvency.*"

Article 20(1) (*Simplicity*) of the EU Securitisation Regulation: "*The title to the underlying exposures shall be acquired by the SSPE by means of a true sale or assignment or transfer with the same legal effect in a manner that is enforceable against the seller or any other third party. The transfer of the title to the SSPE shall not be subject to severe clawback provisions in the event of the seller's insolvency.*"

Articles 13(1)(a) of the LCR Delegated Regulation: "*the designation 'STS' or 'simple, transparent and standardised', or a designation that refers directly or indirectly to those terms, is permitted to be used for the securitisation in accordance with Regulation (EU) 2017/2402 of the European Parliament and of the Council and is being so used.*"

Purchase of Initial Receivables

General

Pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Seller has offered to sell (*verkaufen*) and to assign (*abtreten*) to the Issuer the Initial Receivables (together with the Ancillary Rights) subject to the satisfaction of the Conditions Precedent to the Purchase of the Initial Receivables, as this term is defined below. The Issuer has accepted, subject to the satisfaction of the Conditions Precedent to the Purchase of the Initial Receivables, the Offer.

The Initial Receivables shall be purchased by the Issuer with the proceeds of the issue of the Notes and the Units issued by the Issuer in accordance with the Issuer Regulations.

The Loan Receivables shall be selected by the Seller on a random basis from amongst the eligible Loan Receivables in the existing portfolios of the Seller.

Conditions Precedent to the Purchase of Initial Receivables

The Management Company will verify that the conditions precedent to the purchase of eligible Initial Receivables (the "**Conditions Precedent to the Purchase of Initial Receivables**") are satisfied on the Initial Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Initial Receivables on the Initial Purchase Date are the following:

- (a) receipt by the Arranger of an electronic excerpt of the commercial register (*Handelsregister*) relating to the Seller, dated no more than ten (10) days prior to the date of the Master Receivables Sale and Purchase Agreement ;
- (b) receipt by the Arranger of a *k-bis* extract and a non-bankruptcy certificate (*certificat en matière de procédures collectives*) from the registrar of the commercial Court (*greffe du Tribunal de commerce*) of Paris in relation to the Management Company, dated no more than ten (10) days prior to the date of the Master Receivables Sale and Purchase Agreement;
- (b) each of the Transaction Documents have been duly executed by the Transaction Parties on or before the Closing Date;
- (c) on the Closing Date, in accordance with the provisions of the Subordinated Loan Agreement, (i) the Start-up Reserve has been credited by the Subordinated Lender in an amount equal to EUR 3,000,000; (ii) the Swap Reserve has been credited by the Subordinated Lender in an amount equal to EUR 22,072,000; and (iii) the Liquidity Reserve Account has been credited by the Subordinated Lender with the Liquidity Reserve Required Amount;
- (d) the Seller has delivered a Receivables Information File to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;
- (e) the Notes have been subscribed for in accordance with the Notes Subscription Agreement;
- (f) the Units have been subscribed for in accordance with the Units Subscription Agreement; and
- (g) the Aggregate Securitised Portfolio Criteria are satisfied on the Initial Entitlement Date.

Payment of the Purchase Price of the Initial Receivables

On the Closing Date, the Management Company shall give instructions to the Account Bank for the payment of the Purchase Price of the Initial Receivables to the Seller by debiting the General Account. This amount will be set-off with the Retention Notes subscription price to be paid by the Seller as subscriber under the Notes Subscription Agreement.

Purchase of Additional Receivables

General

Pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Seller may offer to sell (*verkaufen*) and to assign (*abtreten*) Additional Receivables (together with the related Ancillary Rights) to the Issuer on each Purchase Date during the Revolving Period. The Management Company, acting on behalf of the Issuer, has accepted in advance, subject to the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables, as defined below, all future Offers for the sale of Additional Receivables.

The Additional Receivables will be randomly selected from existing eligible Loan Receivables held by the Seller as at the Initial Purchase Date and/or from Eligible Receivables originated by the Seller after the Initial Purchase Date.

Conditions Precedent to the Purchase of Additional Receivables

The Management Company will verify that the conditions precedent to the purchase of eligible Additional Receivables (the "**Conditions Precedent to the Purchase of Additional Receivables**") are satisfied on the applicable Subsequent Purchase Date.

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement, the Conditions Precedent to the Purchase of Additional Receivables on the applicable Subsequent Purchase Date are the following:

- (a) no Revolving Period Termination Event has occurred or will occur on the relevant Subsequent Purchase Date;
- (b) the Seller has delivered a Receivables Information File to the Management Company pursuant to the terms of the Master Receivables Sale and Purchase Agreement;
- (c) the selected Additional Receivables comply with the Eligibility Criteria on the corresponding Entitlement Date;
- (d) the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria are satisfied on the corresponding Entitlement Date;
- (e) the representations and warranties made, and the undertakings given, by the Seller under the Master Receivables Sale and Purchase Agreement remain true and accurate in all material respects on the relevant Subsequent Purchase Date (other than the Seller's Receivables Warranties);
- (f) a Transfer Document has been signed by both Parties; and
- (g) the purchase by the Issuer of Additional Receivables will neither result in the withdrawal or downgrade of the then current ratings of the Rated Notes (or to such ratings being placed on negative creditwatch) nor in the reduction in the level of protection offered to the Securityholders.

Purchase procedure of Additional Receivables

Prior to each Subsequent Purchase Date on which it is expected that Additional Receivables will be purchased by the Issuer from the Seller in accordance with the Master Receivables Sale and Purchase Agreement, the purchase procedure of Additional Receivables shall be the following:

- (a) At the latest two (2) Business Days following the receipt of the Servicing Report, the Management Company shall notify the Seller of the Available Purchase Amount.
- (b) At the latest five (5) Business Days before each Subsequent Purchase Date, the Seller shall send to the Management Company an Offer, together with a Receivables Information File identifying the relevant Additional Receivables.
- (c) Upon receipt of the Offer and the Receivables Information File, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.
- (d) The aggregate Outstanding Principal Balance of the Additional Receivables that may be purchased by the Issuer on each Subsequent Purchase Date shall not exceed the Available Purchase Amount which has been notified to the Seller as specified in sub-paragraph (a) above.

- (e) The Management Company, acting for and on behalf of the Issuer, shall give the appropriate instructions to the Account Bank for the Purchase Price of the Additional Receivables to be debited from the Principal Account (to the extent of the then current balance of the Principal Account) on the relevant Subsequent Purchase Date and to be paid to the Seller in accordance with the Principal Priority of Payments. The Management Company shall ensure that the Purchase Price of the Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date in accordance with the Principal Priority of Payments.

Offer of Additional Receivables

The Seller shall indicate in each Receivables Information File (i) the number of the selected Loan Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Loan Receivables and (iii) any additional information relating to the related Ancillary Rights.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, on any Subsequent Purchase Date:

- (a) the Seller is unable to sell and assign any selected Loan Receivables, or
- (b) the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied,

the Seller may sell such selected Loan Receivables on any Subsequent Purchase Date(s), provided that the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Subsequent Purchase Date(s). In such event, and subject to no Revolving Period Termination Event having occurred, the amounts standing at the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant scheduled Subsequent Purchase Date will be kept in the Principal Account for the purpose of later purchases of Additional Receivables on any following Subsequent Purchase Dates.

Purchase Price of the Loan Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement, the Purchase Price of a Receivable shall be equal to the aggregate of the Outstanding Principal Balance of such Receivable as at the relevant Entitlement Date.

Entitlement Dates

Initial Entitlement Date with respect to the Initial Receivables

With respect to the Initial Purchase Date, the effective date of the sale and assignment of the Initial Receivables is 18 July 2024 (the "**Initial Entitlement Date**"). The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest and any other related payments received from the Seller from (and including) the Initial Entitlement Date shall be an Asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Initial Receivables as from (and including) the Initial Entitlement Date shall be collected by the Servicer pursuant to the Servicing Agreement.

Entitlement Date with respect to the Additional Receivables

With respect to each Subsequent Purchase Date, the effective date of the sale and assignment of Additional Receivables shall be agreed between the Seller and the Management Company and such date shall fall prior to the relevant Subsequent Purchase Date (a "**Subsequent Entitlement Date**"). With respect to any Scheduled Subsequent Purchase Date, the Subsequent Entitlement Date shall occur no more than 10 calendar days before the relevant Scheduled Subsequent Purchase Date. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest and any other related payments received from the Seller from (and including) the applicable Subsequent Entitlement Date shall be an Asset of the Issuer and shall be transferred by the Seller to the Issuer.

Accordingly, all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer pursuant to the Servicing Agreement.

No active portfolio management of the Purchased Receivables

Pursuant to the Issuer Regulations the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis within the meaning of Article 20(7) of the EU Securitisation Regulation.

Seller's Undertakings

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has undertaken the following:

1. *General undertakings:*
 - (a) to perform all its undertakings and comply with all its obligations under the Master Receivables Sale and Purchase Agreement and, as the case may be, under the Transaction Documents to which it is a party, in good faith, fully, in a timely manner and more generally, in the best interests of the Issuer;
 - (b) to perform all its undertakings and comply with all its obligations under the Loan Agreements, in good faith, fully, and in a timely manner;
 - (c) to comply with any reasonable directions, orders and instructions that the Management Company may, from time to time, give to it in accordance with the Master Receivables Sale and Purchase Agreement and the Transaction Documents to which it is a party and which would not result in it committing a breach of its obligations under the Master Receivables Sale and Purchase Agreement or under any of the Transaction Documents to which it is a party; and
 - (d) to carry out, on due date and in full, the undertakings, commitments and other obligations that may be made incumbent upon it by the Transaction Documents relating to the Purchased Receivables and the exercise by the Management Company, acting for and on behalf of the Issuer, of its rights under the Master Receivables Sale and Purchase Agreement and/or any other Transaction Document to which it is a party shall not have the effect of releasing the Seller from such obligations.
2. *Authorisations:* to obtain and maintain all authorisations, approvals, consents, agreements, licences, exemptions and registrations and to make all filings or obtain all documents, including (without limitation) in relation to the protection of personal data, needed at any time for the purposes of:
 - (a) the performance of the Master Receivables Sale and Purchase Agreement and the transactions contemplated in the Transaction Documents to which it is a party; and
 - (b) carrying on its activities (to the extent that such authorisations, approvals, consents, agreements, licences, exemptions, registrations, filings or documents are necessary for the Servicer to observe or to perform its obligations under the Transaction Documents to which it is a party).
3. *Identification of the Loan Receivables:* to identify and individualise without any possible ambiguity in its computer and accounting systems each Loan Receivable listed on any Receivables Information File and each Purchased Receivable sold by it to the Issuer on the corresponding Purchase Date and until the Purchased Receivable is fully repaid or repurchased by the Seller (if any), through the recording, on each relevant Information Date, Cut-Off Date and Purchase Date, of such Purchased Receivable relating to each Borrower on the relating computer file corresponding to such Borrower.
4. *Information:* to notify immediately the Management Company, upon becoming aware of the same, of:
 - (a) the occurrence of any Seller Event of Default;
 - (b) any inaccuracy of any representation or warranty made, and of any breach of the undertakings given by it under the terms of the Transaction Documents to which it is a party, as soon as it becomes aware of any such inaccuracy or breach;
 - (c) the occurrence of any event which will result in any representation or warranty of the Seller under the Transaction Documents to which the Seller is a party not being true, complete or accurate any longer; or
 - (d) any judicial proceedings initiated against it which might materially and adversely affect the title of the Issuer to, or the interest of the Issuer in, the Purchased Receivables.

Start-up Reserve

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Start-up Reserve in an amount equal to EUR 3,000,000 on the Closing Date. The Start-up Reserve shall be credited by the Subordinated Lender on the General Account and will be transferred to the Interest Account to be allocated to the Available Interest Proceeds to support the payment of the amounts referred to in item (1) to (23) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

Repayment by the Issuer to the Subordinated Lender of the Start-up Reserve used for the purposes described above shall be made on each Payment Date in accordance with item (24) of the Interest Priority of Payments or, as applicable, in accordance with item (19) of the Accelerated Priority of Payments.

Swap Reserve

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Swap Reserve in an amount equal to EUR 22,072,000 on the Closing Date. The Swap Reserve shall be credited by the Subordinated Lender on the General Account and will be used by the Issuer to pay any upfront fees due and payable to the Swap Counterparty under each Swap Agreement on the Closing Date.

Repayment by the Issuer to the Subordinated Lender of the Swap Reserve used for the purposes described above shall be made on each Payment Date in accordance with item (27) of the Interest Priority of Payments or, as applicable, in accordance with item (20) of the Accelerated Priority of Payments.

Sale and transfer of Defaulted Purchased Receivables by the Issuer to Authorised Transferees

General

Pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer, represented by the Management Company, is entitled to assign to any Authorised Transferee any Defaulted Purchased Receivables.

Sale and transfer of Defaulted Purchased Receivables

Pursuant to the Servicing Agreement, the Management Company, acting in the name and on behalf of the Issuer, has mandated the Servicer, which has accepted this mandate, to arrange for the sale and assignment of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees against payment of the purchase price to the Issuer. Any sale and assignment of Defaulted Purchased Receivables (in particular the frequency of assignments and the number and amount of Defaulted Purchased Receivables) by the Issuer to any Authorised Transferees shall take into account the operational constraint of the management of the Issuer.

The purchase price for any Defaulted Purchased Receivable shall be established on the relevant information provided by the Servicer to the Management Company. The Servicer has undertaken to provide the Management Company with any relevant information in relation to the sale and assignment of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees.

As part of such arrangement, the Servicer shall proceed according to the Servicing Procedures, and as it would usually do if such Loan Receivables would be owned by the Servicer, to request bids, or negotiate with any potential Authorised Transferees in order to obtain the best possible price available.

No sale and assignment of Defaulted Purchased Receivables shall occur if, in the reasonable opinion of the Management Company, it may negatively affect any of the ratings of the Rated Notes or adversely affect the Issuer.

Transfer date and payment of the transfer price

Any purchase date of Defaulted Purchased Receivables from the Issuer to any Authorised Transferee shall be a Payment Date or any other date agreed between the Management Company, the Servicer and the Authorised Transferee.

The purchase price shall be paid by the Authorised Transferee to the Issuer on the applicable purchase date on which an assignment of Defaulted Purchased Receivable is made between the Issuer and such Authorised Transferee. Such purchase price shall be added to the Available Distribution Amount.

The Management Company, acting in the name and on behalf of the Issuer, and the Authorised Transferee shall enter into an assignment agreement.

Set-Off Reserve

Pursuant to the Subordinated Loan Agreement, the Subordinated Lender has agreed to fund the Set-Off Reserve by way of an advance under the Subordinated Loan if a Set-Off Reserve Trigger Event occurs to cover, up to the Set-off Reserve Required Amount, the potential risk of set-off between the cash deposits made by the Borrowers with the Seller and the amounts due by the Borrowers under the Purchased Receivables.

The Set-Off Reserve shall be credited by the Subordinated Lender on the Set-off Reserve Account in accordance with the terms of the Subordinated Loan Agreement. The Set-off Reserve Account shall be funded by the Subordinated Lender (i) by means of a advance under the Subordinated Loan for an amount equal to the Set-off Reserve Required Amount within thirty (30) calendar days after the occurrence of a Set-Off Reserve Trigger Event and (ii) thereafter on each applicable Settlement Date, by means of additional advances under the Subordinated Loan for an amount equal to the Set-off Reserve Increase Amount so long as a Set-Off Reserve Trigger Event is continuing.

The Management Company shall ensure that the Set-Off Reserve will always be equal to the Set-off Reserve Required Amount on each Settlement Date.

On or prior to each Payment Date, in the event of the materialisation of the set-off risk during the immediately preceding Collection Period and on the basis of the information provided to the Management Company by the Servicer, the Management Company will immediately use all or part of the Set-Off Reserve to the extent of the amount of collections which have been set-off against the cash deposits by the Borrowers. Any amount debited from the Set-off Reserve Account will be credited to the General Account. A materialisation of a set-off risk is deemed to have occurred if a Borrower has revoked its direct debit authorisation and has indicated to the Seller to use the cash on the deposit account to repay the relevant Purchased Receivables.

If, on any Settlement Date, the current balance of the Set-off Reserve Account exceeds the applicable Set-off Reserve Required Amount, an amount equal to such difference shall be repaid by the Management Company (by means of repayment of the Subordinated Loan) and transferred back to the Subordinated Lender by debiting the Set-off Reserve Account on the next following Payment Date outside of any Priority of Payments.

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Set-off Reserve Account to be transferred back to the Subordinated Lender, and the Subordinated Loan Balance will be reduced accordingly.

Any and all costs incurred in connection with the establishment of the Set-Off Reserve will be borne entirely by the Subordinated Lender.

Termination of the Master Receivables Sale and Purchase Agreement

The Master Receivables Sale and Purchase Agreement shall terminate no later than the Issuer Liquidation Date.

Governing law and jurisdiction

The Master Receivables Sale and Purchase Agreement is governed by and shall be construed in accordance with German law. The parties have agreed to submit any dispute that may arise in connection with the Master Receivables Sale and Purchase Agreement to the exclusive jurisdiction of the courts competent of Munich, Germany.

**STATISTICAL INFORMATION
RELATING TO THE POOL OF SELECTED RECEIVABLES**

Portfolio of Selected Receivables as of 17 July 2024

| Key Figures* | | |
|---|--|--------|
| Country of origination | Germany | |
| Product Type | Consumer Loans | |
| Borrower type | Private individual borrowers (100%) | |
| Amortisation type | Constant Instalments (Principal + Interests) | |
| Interest Basis | Fixed rate (100%) | |
| Delinquency Status | 0% in arrears | |
| Outstanding Principal Balance (EUR) | 800 014 958,39 | |
| Number of Loans | 71 859 | |
| Number of Borrowers | 68 523 | |
| Average Outstanding Balance (EUR) | 11 133,12 | |
| Original Principal Amount (EUR) | 1 012 148 089,25 | |
| Average Original Principal Amount (EUR) | 14 085,20 | |
| WA Interest Rate (%) | 9,76% | |
| WA Remaining Term (months) | 81,24 | |
| WA Life (months) | 46,44 | |
| WA Seasoning (months) | 19,31 | |
| WA Initial Maturity (months) | 100,62 | |
| Loan amount range (EUR) | 100,78 to 98 710,34 | |
| Interest rate range (%) | 2,26% to 14,93% | |
| Remaining maturity range (months) | 2 to 117 | |
| Seasoning range (months) | 3 to 87 | |
| Initial maturity range (months) | 6 to 120 | |
| Top 10 Loans concentration (%) | 0,1202% | |
| Top 1 Borrower concentration (%) | 0,0134% | |
| Online Products | 22,01% | |
| Offline Products | 77,99% | |
| Top 3 geographical concentration (%) | Nordrhein-Westfalen | 21,37% |
| | Bayern | 14,06% |
| | Baden-Württemberg | 11,65% |
| Top 3 employment type concentration (%) | Employed | 85,31% |
| | Pensioner | 11,06% |
| | Public official | 3,48% |

* Portfolio - Pool cut-off date 17/07/2024

Stratification tables as of 17 July 2024

| Breakdown by Product Type | | | | |
|---------------------------|---------------------|---------------------------|----------------|-------------------------|
| Product Type | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| Offline Products | 37 982 | 623 900 179,75 | 52,86% | 77,99% |
| Online Products | 33 877 | 176 114 778,64 | 47,14% | 22,01% |
| Total | 71 859 | 800 014 958,4 | 100,00% | 100,00% |

| Breakdown by Original Principal Amount | | | | |
|--|---------------------|---------------------------|----------------|-------------------------|
| Original Principal Amount (EUR) | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| [0 - 5000 [| 19 338 | 35 745 009 | 26,91% | 4,47% |
| [5000 - 10000 [| 19 194 | 92 568 092 | 26,71% | 11,57% |
| [10000 - 15000 [| 11 200 | 96 289 682 | 15,59% | 12,04% |
| [15000 - 20000 [| 5 802 | 74 378 148 | 8,07% | 9,30% |
| [20000 - 25000 [| 4 450 | 75 330 373 | 6,19% | 9,42% |
| [25000 - 30000 [| 2 537 | 54 926 467 | 3,53% | 6,87% |
| [30000 - 35000 [| 2 109 | 54 569 557 | 2,93% | 6,82% |
| [35000 - 40000 [| 1 504 | 46 574 949 | 2,09% | 5,82% |
| [40000 - 45000 [| 1 385 | 48 451 550 | 1,93% | 6,06% |
| [45000 - 50000 [| 1 104 | 44 087 561 | 1,54% | 5,51% |
| [50000 - 100000 [| 3 230 | 176 536 035 | 4,49% | 22,07% |
| [100000 - 150000 [| 6 | 557 536 | 0,01% | 0,07% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |
| Minimum Original Amount (EUR) | 500,00 | | | |
| Maximum Original Amount (EUR) | 100 000,00 | | | |
| Average Original Amount (EUR) | 14 085,20 | | | |

| Breakdown by Outstanding Balance | | | | |
|-----------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Outstanding Balance (EUR) | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| [0 - 5,000 [| 31 577 | 76 550 979 | 43,94% | 9,57% |
| [5,000 - 10,000 [| 16 390 | 120 046 461 | 22,81% | 15,01% |
| [10,000 - 15,000 [| 7 608 | 93 533 256 | 10,59% | 11,69% |
| [15,000 - 20,000 [| 4 565 | 79 179 730 | 6,35% | 9,90% |
| [20,000 - 25,000 [| 2 874 | 64 230 757 | 4,00% | 8,03% |
| [25,000 - 30,000 [| 2 120 | 58 213 522 | 2,95% | 7,28% |
| [30,000 - 35,000 [| 1 607 | 52 048 786 | 2,24% | 6,51% |
| [35,000 - 40,000 [| 1 339 | 50 132 536 | 1,86% | 6,27% |
| [40,000 - 45,000 [| 980 | 41 535 553 | 1,36% | 5,19% |
| [45,000 - 50,000 [| 809 | 38 298 684 | 1,13% | 4,79% |
| [50,000 - 100,000 [| 1 990 | 126 244 696 | 2,77% | 15,78% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |
| Minimum Outstanding Balance (EUR) | 100,78 | | | |
| Maximum Outstanding Balance (EUR) | 98 710,34 | | | |
| Average Outstanding Balance (EUR) | 11 133,12 | | | |

| Breakdown by Interest Rate | | | | |
|------------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Interest Rate (%) | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| [2 - 2.5 [| 435 | 3 283 171,61 | 0,61% | 0,41% |
| [2.5 - 3 [| 1 430 | 11 753 807,14 | 1,99% | 1,47% |
| [3 - 3.5 [| 1 370 | 9 041 475,84 | 1,91% | 1,13% |
| [3.5 - 4 [| 1 363 | 7 128 070,09 | 1,90% | 0,89% |
| [4 - 4.5 [| 1 832 | 8 055 953,15 | 2,55% | 1,01% |
| [4.5 - 5 [| 1 995 | 9 243 689,12 | 2,78% | 1,16% |
| [5 - 5.5 [| 1 633 | 6 647 194,77 | 2,27% | 0,83% |
| [5.5 - 6 [| 4 179 | 13 047 925,79 | 5,82% | 1,63% |
| [6 - 6.5 [| 1 399 | 7 306 330,52 | 1,95% | 0,91% |
| [6.5 - 7 [| 1 880 | 9 044 547,95 | 2,62% | 1,13% |
| [7 - 7.5 [| 2 867 | 12 258 359,80 | 3,99% | 1,53% |
| [7.5 - 8 [| 4 723 | 33 905 675,38 | 6,57% | 4,24% |
| [8 - 8.5 [| 4 095 | 28 325 511,92 | 5,70% | 3,54% |
| [8.5 - 9 [| 4 968 | 51 559 587,92 | 6,91% | 6,44% |
| [9 - 9.5 [| 4 730 | 51 669 633,21 | 6,58% | 6,46% |
| [9.5 - 10 [| 8 014 | 110 898 230,02 | 11,15% | 13,86% |
| [10 - 10.5 [| 6 247 | 92 069 562,82 | 8,69% | 11,51% |
| [10.5 - 11 [| 5 310 | 93 534 628,89 | 7,39% | 11,69% |
| [11 - 11.5 [| 5 613 | 94 552 739,08 | 7,81% | 11,82% |
| [11.5 - 12 [| 2 482 | 47 622 986,00 | 3,45% | 5,95% |
| [12 - 12.5 [| 2 814 | 50 405 829,43 | 3,92% | 6,30% |
| [12.5 - 13 [| 1 212 | 26 184 235,49 | 1,69% | 3,27% |
| [13 - 13.5 [| 776 | 14 774 008,02 | 1,08% | 1,85% |
| [13.5 - 14 [| 248 | 3 774 666,32 | 0,35% | 0,47% |
| [14 - 14.5 [| 152 | 2 067 685,94 | 0,21% | 0,26% |
| [14.5 - 15 [| 92 | 1 859 452,17 | 0,13% | 0,23% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |
| Minimum Interest Rate (%) | 2,26% | | | |
| Maximum Interest Rate (%) | 14,93% | | | |
| Weighted Average Interest Rate (%) | 9,76% | | | |

| Breakdown by Initial Maturity (months) | | | | |
|--|---------------------|---------------------------|----------------|-------------------------|
| Initial Maturity (months) | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| [1 - 12 [| 28 | 28 369,47 | 0,04% | 0,00% |
| [12 - 24 [| 2 520 | 4 239 352,78 | 3,51% | 0,53% |
| [24 - 36 [| 4 968 | 9 788 232,21 | 6,91% | 1,22% |
| [36 - 48 [| 6 761 | 19 688 668,61 | 9,41% | 2,46% |
| [48 - 60 [| 7 642 | 31 870 346,74 | 10,63% | 3,98% |
| [60 - 72 [| 9 355 | 56 806 442,09 | 13,02% | 7,10% |
| [72 - 84 [| 4 800 | 38 565 893,37 | 6,68% | 4,82% |
| [84 - 96 [| 9 704 | 93 019 597,27 | 13,50% | 11,63% |
| [96 - 108 [| 4 748 | 67 401 985,74 | 6,61% | 8,43% |
| [108 - 120 [| 628 | 9 870 971,55 | 0,87% | 1,23% |
| [120 - 132 [| 20 705 | 468 735 098,56 | 28,81% | 58,59% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |
| Minimum Initial Maturity (months) | 6,00 | | | |
| Maximum Initial Maturity (months) | 120,00 | | | |
| Weighted Average Initial Maturity (months) | 100,62 | | | |

| Breakdown by Remaining Term to Maturity (months) | | | | |
|--|---------------------|---------------------------|----------------|-------------------------|
| Remaining Term (months) | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| [0 - 12 [| 6 851 | 8 668 953,81 | 9,53% | 1,08% |
| [12 - 24 [| 8 928 | 23 371 198,15 | 12,42% | 2,92% |
| [24 - 36 [| 8 230 | 37 508 578,87 | 11,45% | 4,69% |
| [36 - 48 [| 8 587 | 56 398 578,60 | 11,95% | 7,05% |
| [48 - 60 [| 7 505 | 67 568 194,27 | 10,44% | 8,45% |
| [60 - 72 [| 6 641 | 81 073 581,69 | 9,24% | 10,13% |
| [72 - 84 [| 6 799 | 91 145 328,26 | 9,46% | 11,39% |
| [84 - 96 [| 5 261 | 99 107 116,20 | 7,32% | 12,39% |
| [96 - 108 [| 5 861 | 141 934 563,83 | 8,16% | 17,74% |
| [108 - 120 [| 7 196 | 193 238 864,71 | 10,01% | 24,15% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |
| Minimum Remaining Term (months) | 2,00 | | | |
| Maximum Remaining Term (months) | 117,00 | | | |
| Weighted Average Remaining Term (months) | 81,24 | | | |

| Breakdown by Seasoning (months) | | | | |
|-------------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Seasoning (months) | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| [0 - 12 [| 25 811 | 301 291 506,81 | 35,92% | 37,66% |
| [12 - 24 [| 22 460 | 257 533 818,96 | 31,26% | 32,19% |
| [24 - 36 [| 13 027 | 145 117 445,36 | 18,13% | 18,14% |
| [36 - 48 [| 5 855 | 55 149 605,85 | 8,15% | 6,89% |
| [48 - 60 [| 2 873 | 25 164 773,61 | 4,00% | 3,15% |
| [60 - 72 [| 1 081 | 9 723 477,19 | 1,50% | 1,22% |
| [72 - 84 [| 644 | 5 278 598,63 | 0,90% | 0,66% |
| [84 - 96 [| 108 | 755 731,98 | 0,15% | 0,09% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |
| Minimum Seasoning (months) | 3,00 | | | |
| Maximum Seasoning (months) | 87,00 | | | |
| Weighted Average Seasoning (months) | 19,31 | | | |

| Breakdown by Regions of Residence | | | | |
|-----------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Region of Residence | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| Nordrhein-Westfalen | 15 220 | 170 983 089,13 | 21,18% | 21,37% |
| Bayern | 10 000 | 112 493 060,11 | 13,92% | 14,06% |
| Baden-Württemberg | 8 152 | 93 201 887,06 | 11,34% | 11,65% |
| Niedersachsen | 7 257 | 79 805 749,33 | 10,10% | 9,98% |
| Hessen | 5 752 | 66 339 812,07 | 8,00% | 8,29% |
| Rheinland-Pfalz | 3 956 | 46 075 087,46 | 5,51% | 5,76% |
| Sachsen | 3 530 | 36 351 582,94 | 4,91% | 4,54% |
| Sachsen-Anhalt | 2 828 | 30 886 213,03 | 3,94% | 3,86% |
| Brandenburg | 2 937 | 31 544 589,55 | 4,09% | 3,94% |
| Berlin | 3 018 | 30 620 662,59 | 4,20% | 3,83% |
| Schleswig-Holstein | 2 723 | 30 599 257,49 | 3,79% | 3,82% |
| Thüringen | 2 037 | 22 169 779,77 | 2,83% | 2,77% |
| Mecklenburg-Vorpommern | 1 610 | 17 164 464,11 | 2,24% | 2,15% |
| Hamburg | 1 382 | 14 810 053,26 | 1,92% | 1,85% |
| Saarland | 833 | 9 877 393,85 | 1,16% | 1,23% |
| Bremen | 624 | 7 092 276,64 | 0,87% | 0,89% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |

| Breakdown by Employment Type - Borrower #1 | | | | |
|--|---------------------|---------------------------|----------------|-------------------------|
| Employment Type | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| Employee | 59 853 | 682 491 008,77 | 83,29% | 85,31% |
| Pensioner | 8 756 | 88 457 603,77 | 12,18% | 11,06% |
| Public official | 3 114 | 27 821 294,66 | 4,33% | 3,48% |
| Self-employed | 120 | 1 106 212,13 | 0,17% | 0,14% |
| Senior Employee | 16 | 138 839,06 | 0,02% | 0,02% |
| Total | 71 859 | 800 014 958 | 100,00% | 100,00% |

| Breakdown by Loan in arrears | | | | |
|------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Loan in arrears | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| No loans in arrears | 71 859 | 800 014 958,39 | 100,00% | 100,00% |
| Loans in arrears | 0 | - | 0,00% | 0,00% |
| Total | 71 859 | 800 014 958,39 | 100,00% | 100,00% |

| Breakdown by Payment Frequency | | | | |
|--|---------------------|---------------------------|----------------|-------------------------|
| Principal and Interest Payment Frequency | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| M | 71 859 | 800 014 958,39 | 100,00% | 100,00% |
| Total | 71 859 | 800 014 958,39 | 100,00% | 100,00% |

| Breakdown by Origination Year | | | | |
|-------------------------------|---------------------|---------------------------|----------------|-------------------------|
| Origination Year | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| 2017 | 332 | 2 351 942,53 | 0,46% | 0,29% |
| 2018 | 820 | 7 131 923,96 | 1,14% | 0,89% |
| 2019 | 1 979 | 17 520 206,19 | 2,75% | 2,19% |
| 2020 | 3 920 | 36 420 830,32 | 5,46% | 4,55% |
| 2021 | 9 205 | 92 782 071,75 | 12,81% | 11,60% |
| 2022 | 18 895 | 211 304 182,01 | 26,29% | 26,41% |
| 2023 | 28 001 | 315 835 791,79 | 38,97% | 39,48% |
| 2024 | 8 707 | 116 668 009,84 | 12,12% | 14,58% |
| Total | 71 859 | 800 014 958,39 | 100,00% | 100,00% |

| Breakdown by Borrower residence country | | | | |
|---|---------------------|---------------------------|----------------|-------------------------|
| Borrower country of residence | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| Germany | 71 859 | 800 014 958,39 | 100,00% | 100,00% |
| Total | 71 859 | 800 014 958,39 | 100,00% | 100,00% |

| Breakdown by Payment Type | | | | |
|---------------------------|---------------------|---------------------------|----------------|-------------------------|
| Payment Type | Number of Contracts | Outstanding Balance (EUR) | Contracts (%) | Outstanding Balance (%) |
| Direct Debit | 71 859 | 800 014 958,39 | 100,00% | 100,00% |
| Total | 71 859 | 800 014 958,39 | 100,00% | 100,00% |

| Breakdown by Loan Concentration | |
|---------------------------------|-------------------------|
| Top loan | Outstanding Balance (%) |
| 1 | 0,012% |
| 5 | 0,061% |
| 10 | 0,120% |
| 20 | 0,238% |
| 50 | 0,580% |

| Breakdown by Debtor Concentration | |
|-----------------------------------|-------------------------|
| Top Debtor | Outstanding Balance (%) |
| 1 | 0,013% |
| 5 | 0,062% |
| 10 | 0,122% |
| 20 | 0,240% |
| 50 | 0,584% |

Amortisation Schedule

| Month | Aggregate Outstanding Principal Balance EoP | Principal Paid | Interest Paid |
|-------|---|----------------|---------------|
| 0 | 800 014 958 | - | - |
| 1 | 789 410 605 | 10 604 354 | 6 506 678 |
| 2 | 778 731 017 | 10 679 587 | 6 431 442 |
| 3 | 768 172 315 | 10 558 702 | 6 355 623 |
| 4 | 757 714 891 | 10 457 424 | 6 280 198 |
| 5 | 747 360 885 | 10 354 006 | 6 205 056 |
| 6 | 737 115 624 | 10 245 261 | 6 130 239 |
| 7 | 726 913 017 | 10 202 608 | 6 055 799 |
| 8 | 716 807 512 | 10 105 505 | 5 981 405 |
| 9 | 706 786 981 | 10 020 531 | 5 907 310 |
| 10 | 696 833 085 | 9 953 896 | 5 833 471 |
| 11 | 686 877 390 | 9 955 695 | 5 759 797 |
| 12 | 676 952 304 | 9 925 086 | 5 685 968 |
| 13 | 667 072 042 | 9 880 263 | 5 612 157 |
| 14 | 657 264 017 | 9 808 025 | 5 538 445 |
| 15 | 647 515 796 | 9 748 220 | 5 464 976 |
| 16 | 637 839 746 | 9 676 050 | 5 391 767 |
| 17 | 628 229 834 | 9 609 913 | 5 318 822 |
| 18 | 618 677 843 | 9 551 991 | 5 246 127 |
| 19 | 609 149 345 | 9 528 498 | 5 173 709 |
| 20 | 599 673 610 | 9 475 734 | 5 101 365 |
| 21 | 590 248 010 | 9 425 600 | 5 029 283 |
| 22 | 580 867 158 | 9 380 852 | 4 957 423 |
| 23 | 571 504 141 | 9 363 018 | 4 885 747 |
| 24 | 562 157 253 | 9 346 888 | 4 814 073 |
| 25 | 552 850 045 | 9 307 208 | 4 742 378 |
| 26 | 543 611 321 | 9 238 724 | 4 670 761 |
| 27 | 534 422 429 | 9 188 892 | 4 599 378 |
| 28 | 525 287 543 | 9 134 886 | 4 528 204 |
| 29 | 516 205 740 | 9 081 803 | 4 457 263 |
| 30 | 507 173 399 | 9 032 341 | 4 386 567 |
| 31 | 498 163 220 | 9 010 178 | 4 316 158 |
| 32 | 489 199 778 | 8 963 442 | 4 245 832 |
| 33 | 480 299 834 | 8 899 944 | 4 175 759 |
| 34 | 471 457 699 | 8 842 135 | 4 106 068 |
| 35 | 462 636 669 | 8 821 030 | 4 036 700 |
| 36 | 453 858 024 | 8 778 645 | 3 967 399 |
| 37 | 445 130 806 | 8 727 218 | 3 898 272 |
| 38 | 436 502 462 | 8 628 344 | 3 829 368 |
| 39 | 427 956 371 | 8 546 091 | 3 760 963 |
| 40 | 419 476 496 | 8 479 875 | 3 693 051 |
| 41 | 411 072 083 | 8 404 412 | 3 625 499 |
| 42 | 402 726 133 | 8 345 951 | 3 558 374 |
| 43 | 394 420 950 | 8 305 182 | 3 491 611 |
| 44 | 386 182 751 | 8 238 199 | 3 425 050 |
| 45 | 378 035 050 | 8 147 702 | 3 358 908 |
| 46 | 369 959 080 | 8 075 969 | 3 293 362 |
| 47 | 361 906 932 | 8 052 148 | 3 228 232 |
| 48 | 353 904 762 | 8 002 171 | 3 163 169 |
| 49 | 345 954 684 | 7 950 077 | 3 098 356 |
| 50 | 338 083 860 | 7 870 825 | 3 033 759 |
| 51 | 330 301 248 | 7 782 612 | 2 969 556 |
| 52 | 322 584 663 | 7 716 584 | 2 905 837 |

| | | | |
|-----|-------------|-----------|-----------|
| 53 | 314 958 388 | 7 626 276 | 2 842 491 |
| 54 | 307 390 908 | 7 567 480 | 2 779 695 |
| 55 | 299 861 991 | 7 528 917 | 2 717 244 |
| 56 | 292 409 708 | 7 452 283 | 2 654 996 |
| 57 | 285 032 609 | 7 377 099 | 2 593 246 |
| 58 | 277 732 997 | 7 299 612 | 2 531 966 |
| 59 | 270 454 089 | 7 278 907 | 2 471 118 |
| 60 | 263 222 109 | 7 231 980 | 2 410 317 |
| 61 | 256 044 398 | 7 177 712 | 2 349 705 |
| 62 | 248 975 001 | 7 069 397 | 2 289 278 |
| 63 | 242 018 739 | 6 956 261 | 2 229 288 |
| 64 | 235 141 888 | 6 876 851 | 2 169 869 |
| 65 | 228 342 293 | 6 799 595 | 2 110 920 |
| 66 | 221 615 393 | 6 726 900 | 2 052 433 |
| 67 | 214 932 937 | 6 682 456 | 1 994 452 |
| 68 | 208 324 210 | 6 608 727 | 1 936 757 |
| 69 | 201 810 664 | 6 513 547 | 1 879 604 |
| 70 | 195 376 641 | 6 434 023 | 1 823 194 |
| 71 | 188 969 499 | 6 407 142 | 1 767 389 |
| 72 | 182 603 815 | 6 365 684 | 1 711 716 |
| 73 | 176 300 226 | 6 303 589 | 1 656 274 |
| 74 | 170 116 146 | 6 184 080 | 1 601 249 |
| 75 | 164 052 528 | 6 063 618 | 1 547 037 |
| 76 | 158 088 468 | 5 964 060 | 1 493 682 |
| 77 | 152 240 072 | 5 848 396 | 1 441 079 |
| 78 | 146 482 080 | 5 757 993 | 1 389 369 |
| 79 | 140 772 308 | 5 709 771 | 1 338 390 |
| 80 | 135 142 494 | 5 629 814 | 1 287 799 |
| 81 | 129 605 973 | 5 536 521 | 1 237 871 |
| 82 | 124 142 225 | 5 463 748 | 1 188 732 |
| 83 | 118 713 303 | 5 428 923 | 1 140 188 |
| 84 | 113 325 370 | 5 387 933 | 1 091 908 |
| 85 | 107 984 334 | 5 341 036 | 1 043 925 |
| 86 | 102 700 947 | 5 283 387 | 996 290 |
| 87 | 97 506 665 | 5 194 282 | 949 117 |
| 88 | 92 403 609 | 5 103 055 | 902 652 |
| 89 | 87 386 405 | 5 017 204 | 856 896 |
| 90 | 82 478 326 | 4 908 079 | 811 819 |
| 91 | 77 621 346 | 4 856 979 | 767 626 |
| 92 | 72 850 753 | 4 770 594 | 723 804 |
| 93 | 68 176 240 | 4 674 512 | 680 672 |
| 94 | 63 609 607 | 4 566 634 | 638 305 |
| 95 | 59 131 664 | 4 477 943 | 596 770 |
| 96 | 54 769 813 | 4 361 851 | 555 900 |
| 97 | 50 512 218 | 4 257 595 | 515 913 |
| 98 | 46 383 629 | 4 128 589 | 476 764 |
| 99 | 42 405 111 | 3 978 519 | 438 651 |
| 100 | 38 572 282 | 3 832 829 | 401 756 |
| 101 | 34 862 309 | 3 709 973 | 366 046 |
| 102 | 31 300 199 | 3 562 110 | 331 330 |
| 103 | 27 848 299 | 3 451 899 | 297 866 |
| 104 | 24 521 361 | 3 326 939 | 265 356 |
| 105 | 21 350 793 | 3 170 568 | 233 978 |
| 106 | 18 355 819 | 2 994 974 | 204 021 |
| 107 | 15 509 930 | 2 845 889 | 175 658 |
| 108 | 12 857 185 | 2 652 746 | 148 642 |
| 109 | 10 401 627 | 2 455 558 | 123 395 |

| | | | |
|-----|-----------|-----------|--------|
| 110 | 8 195 649 | 2 205 978 | 99 948 |
| 111 | 6 245 239 | 1 950 410 | 78 830 |
| 112 | 4 499 650 | 1 745 589 | 60 121 |
| 113 | 3 039 141 | 1 460 509 | 43 344 |
| 114 | 1 866 819 | 1 172 321 | 29 289 |
| 115 | 895 556 | 971 263 | 17 997 |
| 116 | 281 998 | 613 558 | 8 648 |
| 117 | 719 | 281 279 | 2 725 |
| 118 | 0 | 719 | 10 |

HISTORICAL INFORMATION DATA

The tables of this section were prepared on the basis of the internal data of the Seller. Actual performance may be influenced by a variety of economic, social, geographic and other factors beyond the control of the Seller. It may also be influenced by changes in the Seller's origination and servicing policies.

There can be no assurance that the future performance of the Purchased Receivables will be similar to the historical performance set out in the tables below.

The Seller has extracted data on the historical performance of its entire portfolio of German, Loan Receivables, with the application of some of the Eligibility Criteria that are applied to the Loan Receivables securitised.

Characteristics and product mix of the securitised portfolio may slightly differ from the perimeter of the historical performance data shown in this section, notably as a result of the application of the full Eligibility Criteria as set out in section entitled "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES - Eligibility Criteria of the Loan Agreements and the Loan Receivables".

For the purpose of the historical performance data shown in this section:

1. For any given month, a Loan Receivable is classified as being delinquent if (a) it is not a Defaulted Purchased Receivable and (b) any related Instalment is past due by the relevant Borrower for more than one (1) day.
2. A Loan Receivable is classified as defaulted at the end of a given month if, (a) the Servicer has declared such Loan Receivable due and payable in full in accordance with Sec. 498 BGB or Sec. 490 BGB (*Bürgerliches Gesetzbuch*), or (b) the corresponding Borrower is insolvent.
3. All figures shown in this section relate to Loan Receivables originated since Q1 2016 for Offline Loans and Q1 2018 for Online Loans.

Delinquency Rates

For any given month, the delinquency rate for a given delinquency bucket indicates the ratio of (i) the aggregate remaining balance of all delinquent receivables in such delinquency bucket to (ii) the aggregate remaining balance of all receivables (excluding defaulted receivables) as of the given month.

| Month | 1-30 days | 31-60 days | 61-90 days | 91-120 days | >120 days |
|--------|-----------|------------|------------|-------------|-----------|
| 201601 | 1,47% | 0,27% | 0,58% | 0,33% | 0,45% |
| 201602 | 1,54% | 0,55% | 0,40% | 0,29% | 0,39% |
| 201603 | 1,55% | 0,57% | 0,40% | 0,15% | 0,58% |
| 201604 | 1,62% | 0,67% | 0,34% | 0,34% | 0,49% |
| 201605 | 1,52% | 0,62% | 0,23% | 0,49% | 0,46% |
| 201606 | 1,83% | 0,70% | 0,43% | 0,16% | 0,55% |
| 201607 | 1,47% | 0,60% | 0,19% | 0,40% | 0,52% |
| 201608 | 1,19% | 0,30% | 0,49% | 0,41% | 0,59% |
| 201609 | 1,38% | 0,54% | 0,21% | 0,38% | 0,69% |
| 201610 | 2,01% | 0,59% | 0,24% | 0,33% | 0,69% |
| 201611 | 1,90% | 0,66% | 0,39% | 0,20% | 0,54% |
| 201612 | 1,43% | 0,57% | 0,21% | 0,32% | 0,60% |
| 201701 | 1,81% | 0,27% | 0,57% | 0,32% | 0,55% |
| 201702 | 1,51% | 0,59% | 0,40% | 0,33% | 0,44% |
| 201703 | 1,67% | 0,48% | 0,35% | 0,30% | 0,45% |
| 201704 | 1,97% | 0,72% | 0,38% | 0,32% | 0,44% |
| 201705 | 1,94% | 0,76% | 0,30% | 0,53% | 0,43% |
| 201706 | 1,87% | 0,71% | 0,51% | 0,23% | 0,67% |
| 201707 | 1,58% | 0,60% | 0,26% | 0,49% | 0,73% |
| 201708 | 1,43% | 0,28% | 0,44% | 0,41% | 0,81% |
| 201709 | 2,15% | 0,49% | 0,12% | 0,33% | 0,75% |
| 201710 | 1,75% | 1,00% | 0,13% | 0,31% | 0,63% |
| 201711 | 1,69% | 0,66% | 0,71% | 0,11% | 0,55% |
| 201712 | 1,00% | 0,56% | 0,20% | 0,59% | 0,63% |
| 201801 | 1,54% | 0,25% | 0,42% | 0,39% | 0,77% |
| 201802 | 1,53% | 0,62% | 0,32% | 0,35% | 0,55% |
| 201803 | 1,55% | 0,75% | 0,45% | 0,25% | 0,48% |
| 201804 | 2,02% | 0,64% | 0,57% | 0,37% | 0,41% |
| 201805 | 1,74% | 0,86% | 0,27% | 0,62% | 0,44% |
| 201806 | 1,54% | 0,67% | 0,56% | 0,18% | 0,77% |
| 201807 | 1,61% | 0,52% | 0,17% | 0,45% | 0,75% |
| 201808 | 1,29% | 0,25% | 0,46% | 0,31% | 0,78% |
| 201809 | 1,58% | 0,60% | 0,16% | 0,36% | 0,72% |
| 201810 | 1,39% | 0,67% | 0,19% | 0,34% | 0,69% |
| 201811 | 1,71% | 0,61% | 0,46% | 0,14% | 0,67% |
| 201812 | 1,50% | 0,67% | 0,22% | 0,38% | 0,59% |
| 201901 | 1,25% | 0,25% | 0,54% | 0,55% | 0,72% |
| 201902 | 1,11% | 0,57% | 0,34% | 0,43% | 0,55% |
| 201903 | 1,40% | 0,52% | 0,44% | 0,29% | 0,71% |

| Month | 1-30 days | 31-60 days | 61-90 days | 91-120 days | >120 days |
|--------|-----------|------------|------------|-------------|-----------|
| 201904 | 0,96% | 0,50% | 0,33% | 0,34% | 0,65% |
| 201905 | 1,00% | 0,51% | 0,16% | 0,54% | 0,65% |
| 201906 | 0,89% | 0,47% | 0,35% | 0,15% | 0,80% |
| 201907 | 0,74% | 0,65% | 0,21% | 0,23% | 0,68% |
| 201908 | 0,91% | 0,25% | 0,38% | 0,44% | 0,67% |
| 201909 | 1,08% | 0,58% | 0,17% | 0,31% | 0,77% |
| 201910 | 1,19% | 0,52% | 0,17% | 0,32% | 0,65% |
| 201911 | 1,27% | 0,54% | 0,44% | 0,14% | 0,60% |
| 201912 | 1,90% | 0,61% | 0,16% | 0,41% | 0,68% |
| 202001 | 1,10% | 0,34% | 0,43% | 0,35% | 0,74% |
| 202002 | 1,42% | 0,48% | 0,46% | 0,30% | 0,49% |
| 202003 | 1,23% | 0,54% | 0,34% | 0,16% | 0,68% |
| 202004 | 0,97% | 0,51% | 0,36% | 0,26% | 0,42% |
| 202005 | 0,92% | 0,54% | 0,18% | 0,56% | 0,44% |
| 202006 | 1,08% | 0,54% | 0,39% | 0,12% | 0,57% |
| 202007 | 0,95% | 0,52% | 0,18% | 0,33% | 0,56% |
| 202008 | 1,63% | 0,37% | 0,66% | 0,42% | 0,71% |
| 202009 | 1,50% | 0,66% | 0,25% | 0,49% | 0,82% |
| 202010 | 1,16% | 0,69% | 0,18% | 0,58% | 0,92% |
| 202011 | 1,07% | 0,60% | 0,55% | 0,14% | 0,94% |
| 202012 | 1,05% | 0,52% | 0,24% | 0,50% | 0,95% |
| 202101 | 1,20% | 0,24% | 0,47% | 0,48% | 1,02% |
| 202102 | 1,07% | 0,63% | 0,42% | 0,33% | 0,80% |
| 202103 | 1,02% | 0,46% | 0,46% | 0,31% | 0,71% |
| 202104 | 1,06% | 0,47% | 0,39% | 0,39% | 0,67% |
| 202105 | 1,11% | 0,56% | 0,21% | 0,62% | 0,72% |
| 202106 | 0,98% | 0,53% | 0,44% | 0,18% | 0,97% |
| 202107 | 1,04% | 0,54% | 0,18% | 0,39% | 1,05% |
| 202108 | 1,11% | 0,22% | 0,51% | 0,34% | 0,99% |
| 202109 | 1,03% | 0,55% | 0,16% | 0,39% | 1,01% |
| 202110 | 1,41% | 0,59% | 0,13% | 0,42% | 0,99% |
| 202111 | 1,04% | 0,66% | 0,46% | 0,10% | 1,05% |
| 202112 | 0,85% | 0,51% | 0,16% | 0,45% | 0,97% |
| 202201 | 1,49% | 0,24% | 0,51% | 0,35% | 1,13% |
| 202202 | 1,35% | 0,76% | 0,48% | 0,31% | 0,91% |
| 202203 | 0,95% | 0,62% | 0,55% | 0,33% | 0,96% |
| 202204 | 1,17% | 0,64% | 0,50% | 0,45% | 0,98% |
| 202205 | 1,02% | 0,81% | 0,17% | 0,72% | 1,09% |
| 202206 | 1,12% | 0,71% | 0,65% | 0,13% | 1,46% |
| 202207 | 1,09% | 0,72% | 0,19% | 0,54% | 1,62% |
| 202208 | 1,13% | 0,30% | 0,57% | 0,52% | 1,64% |
| 202209 | 1,12% | 0,66% | 0,23% | 0,45% | 1,69% |
| 202210 | 1,19% | 0,69% | 0,17% | 0,51% | 1,55% |
| 202211 | 1,30% | 0,86% | 0,54% | 0,14% | 1,47% |

| Month | 1-30 days | 31-60 days | 61-90 days | 91-120 days | >120 days |
|--------|-----------|------------|------------|-------------|-----------|
| 202212 | 0,97% | 0,76% | 0,22% | 0,60% | 1,43% |
| 202301 | 1,20% | 0,23% | 0,58% | 0,51% | 1,52% |
| 202302 | 1,45% | 0,75% | 0,47% | 0,47% | 1,15% |
| 202303 | 1,23% | 0,83% | 0,53% | 0,39% | 1,23% |
| 202304 | 1,61% | 0,83% | 0,63% | 0,46% | 1,15% |
| 202305 | 1,46% | 0,95% | 0,23% | 0,94% | 1,23% |
| 202306 | 1,04% | 0,85% | 0,73% | 0,18% | 1,61% |
| 202307 | 1,30% | 0,78% | 0,19% | 0,65% | 1,75% |
| 202308 | 1,08% | 0,30% | 0,81% | 0,59% | 1,78% |
| 202309 | 1,14% | 0,77% | 0,21% | 0,66% | 1,74% |
| 202310 | 1,17% | 0,85% | 0,18% | 0,57% | 1,79% |
| 202311 | 1,05% | 0,86% | 0,66% | 0,16% | 1,70% |
| 202312 | 1,16% | 0,75% | 0,17% | 0,68% | 1,67% |
| 202401 | 0,90% | 0,30% | 0,86% | 0,61% | 1,82% |
| 202402 | 1,20% | 0,78% | 0,80% | 0,52% | 1,32% |
| 202403 | 1,44% | 0,95% | 0,62% | 0,20% | 1,81% |

Prepayment Rates

The prepayment rate for a given month is defined as the ratio of (i) the payments in excess of scheduled payments in respect of all receivables during such given month, to (ii) the aggregate remaining balance of the performing receivables at the end of the given month.

The prepayment rates below are displayed on an annualised basis.

| Month | Annualised CPR | | |
|--------|-----------------|----------------|--------------|
| | Offline Product | Online Product | All products |
| 201601 | 25,7% | | 25,7% |
| 201602 | 29,1% | | 29,1% |
| 201603 | 34,7% | | 34,7% |
| 201604 | 33,2% | | 33,2% |
| 201605 | 32,9% | | 32,9% |
| 201606 | 30,5% | | 30,5% |
| 201607 | 27,4% | | 27,4% |
| 201608 | 30,0% | | 30,0% |
| 201609 | 25,4% | | 25,4% |
| 201610 | 24,0% | | 24,0% |
| 201611 | 26,9% | | 26,9% |
| 201612 | 24,7% | | 24,7% |
| 201701 | 31,2% | | 31,2% |
| 201702 | 26,4% | | 26,4% |
| 201703 | 33,1% | | 33,1% |
| 201704 | 28,2% | | 28,2% |
| 201705 | 33,5% | | 33,5% |
| 201706 | 30,6% | | 30,6% |

| | | | |
|--------|-------|-------|-------|
| 201707 | 30,4% | | 30,4% |
| 201708 | 31,4% | | 31,4% |
| 201709 | 30,3% | | 30,3% |
| 201710 | 26,9% | | 26,9% |
| 201711 | 28,7% | | 28,7% |
| 201712 | 23,4% | | 23,4% |
| 201801 | 32,8% | 0,0% | 32,7% |
| 201802 | 30,4% | 1,7% | 30,3% |
| 201803 | 30,5% | 2,0% | 30,3% |
| 201804 | 28,4% | 5,5% | 28,3% |
| 201805 | 30,3% | 6,8% | 30,1% |
| 201806 | 30,5% | 7,6% | 30,2% |
| 201807 | 29,6% | 11,4% | 29,3% |
| 201808 | 29,2% | 10,3% | 28,9% |
| 201809 | 25,5% | 18,4% | 25,3% |
| 201810 | 28,6% | 16,9% | 28,3% |
| 201811 | 27,6% | 19,3% | 27,4% |
| 201812 | 18,0% | 15,6% | 18,0% |
| 201901 | 27,5% | 18,2% | 27,2% |
| 201902 | 30,2% | 16,2% | 29,8% |
| 201903 | 26,7% | 17,3% | 26,4% |
| 201904 | 25,8% | 25,6% | 25,8% |
| 201905 | 28,7% | 18,8% | 28,3% |
| 201906 | 24,7% | 14,6% | 24,3% |
| 201907 | 30,6% | 15,6% | 29,9% |
| 201908 | 27,7% | 15,7% | 27,1% |
| 201909 | 24,4% | 15,9% | 24,0% |
| 201910 | 24,4% | 15,6% | 23,9% |
| 201911 | 22,7% | 17,7% | 22,4% |
| 201912 | 20,0% | 13,8% | 19,5% |
| 202001 | 25,6% | 15,0% | 24,9% |
| 202002 | 26,3% | 19,6% | 25,8% |
| 202003 | 26,0% | 18,3% | 25,4% |
| 202004 | 18,1% | 16,3% | 18,0% |
| 202005 | 17,1% | 11,4% | 16,7% |
| 202006 | 17,2% | 13,7% | 17,0% |
| 202007 | 20,5% | 17,3% | 20,2% |
| 202008 | 22,1% | 17,2% | 21,7% |
| 202009 | 22,3% | 17,5% | 21,9% |
| 202010 | 23,8% | 17,5% | 23,2% |
| 202011 | 20,7% | 14,2% | 20,1% |
| 202012 | 18,1% | 12,8% | 17,6% |
| 202101 | 19,2% | 13,9% | 18,7% |
| 202102 | 21,9% | 14,5% | 21,1% |
| 202103 | 23,9% | 15,6% | 23,0% |

| | | | |
|--------|--------|-------|-------|
| 202104 | 18,7% | 13,4% | 18,1% |
| 202105 | 20,1% | 10,7% | 18,9% |
| 202106 | 22,3% | 12,6% | 21,1% |
| 202107 | 21,3% | 13,9% | 20,3% |
| 202108 | 21,3% | 12,5% | 20,0% |
| 202109 | 22,3% | 11,5% | 20,6% |
| 202110 | 24,4% | 12,3% | 22,4% |
| 202111 | 25,1% | 12,4% | 23,0% |
| 202112 | 21,3% | 9,8% | 19,3% |
| 202201 | 23,4% | 15,0% | 22,0% |
| 202202 | 28,0% | 16,1% | 26,0% |
| 202203 | 30,5% | 17,9% | 28,4% |
| 202204 | 26,7% | 14,0% | 24,5% |
| 202205 | 28,8% | 17,8% | 26,9% |
| 202206 | 25,3% | 14,9% | 23,4% |
| 202207 | 36,6% | 15,3% | 32,8% |
| 202208 | 28,7% | 15,4% | 26,2% |
| 202209 | 24,5% | 13,5% | 22,3% |
| 202210 | 19,8% | 11,2% | 18,0% |
| 202211 | 21,1% | 10,5% | 18,9% |
| 202212 | 18,9% | 9,6% | 17,0% |
| 202301 | 19,6% | 11,4% | 17,9% |
| 202302 | 19,5% | 11,6% | 17,9% |
| 202303 | 22,3% | 14,0% | 20,6% |
| 202304 | 18,6% | 11,4% | 17,1% |
| 202305 | 19,8% | 13,8% | 18,6% |
| 202306 | 20,0% | 13,2% | 18,6% |
| 202307 | 22,3% | 12,5% | 20,4% |
| 202308 | 22,5% | 13,2% | 20,6% |
| 202309 | 18,48% | 11,2% | 17,0% |
| 202310 | 18,5% | 11,3% | 17,0% |
| 202311 | 17,8% | 11,4% | 16,6% |
| 202312 | 14,0% | 11,5% | 13,5% |
| 202401 | 18,2% | 12,6% | 17,2% |
| 202402 | 18,5% | 12,7% | 17,4% |
| 202403 | 18,9% | 12,3% | 17,7% |

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the main material terms of:

- (i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Purchased Receivables sold by BNP Paribas, German Branch and purchased by the Issuer;
- (ii) the relevant provisions of the Subordinated Loan Agreement pursuant to which the Servicer, acting as Subordinated Lender, shall fund the Commingling Reserve in favour of the Issuer up to the Commingling Reserve Required Amount; and
- (iii) the Data Protection Agency Agreement pursuant to which, among other things, the Data Protection Agent will hold the Decryption Key until the occurrence of a Borrower Notification Event.

The Servicing Agreement

Under a servicing agreement dated the Signing Date (the "**Servicing Agreement**"), the Management Company, acting in the name and on behalf of the Issuer, has mandated (*beauftragt*), authorised, and empowered (*bevollmächtigt und ermächtigt*) BNP Paribas, German Branch, on a fiduciary basis (*treuhänderisch*) for the account (*für Rechnung*) of the Issuer to act as servicer (the "**Servicer**") of the Issuer to manage, service, administer and make collections on the Purchased Receivables and any Ancillary Rights in accordance with the Servicer's customary practices in effect from time to time, using the same degree of skill and attention that the Servicer exercises with respect to comparable consumer loan contracts that the Servicer administers and collects for itself or others.

The Servicer shall use the standard of care that it would exercise in its own affairs (*Sorgfalt "wie in eigenen Angelegenheiten"*) taking into account the degree of skill and attention that the Servicer exercises with respect to comparable consumer loan receivables that it services for itself or others.

The Servicer accepted such appointment and authorisation and agreed to perform the duties of Servicer with respect to the Purchased Receivables set forth therein.

The appointment and authority of the Servicer shall be effective as from the date of the sale and assignment of the Initial Receivables by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement as such date is set forth on the relevant Offer and shall remain in full force and effect until the earlier of the Issuer Liquidation Date and the occurrence of a Servicer Termination Event.

Power of Attorney

The Management Company and the Servicer have agreed pursuant to the Servicing Agreement that the appointment, authorisation and empowerment of the Servicer shall include the authorisation and empowerment of the Servicer to sue the relevant Borrower in any court in Germany or in any other competent jurisdiction in its own name (*gewillkürte Prozessstandschaft*) for the benefit of the Issuer and to the extent permitted by law.

Duties of the Servicer

Pursuant to the Servicing Agreement:

- (a) the Servicer is hereby authorised and obligated to collect and distribute all payments on Purchased Receivables;
- (b) the Servicer will treat any proceeds from or collections on Purchased Receivables (*Surrogate*) as Purchased Receivables;
- (c) the Servicer shall follow its customary standards, policies and procedures relating to the Purchased Receivables and shall have full power and authority, acting alone, to do any and all things in connection with managing, servicing, administration and collection of the Purchased Receivables and any Ancillary Rights that it may deem necessary or desirable, in particular take actions and remedies against delinquent and defaulted Borrowers, exercise debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies against a Borrower;

- (d) at the Servicer's request, the Issuer, represented by the Management Company, shall take all such steps as are necessary to assign any Purchased Receivable to be enforced and assign any other related Purchased Receivables to the Servicer on a fiduciary basis (*treuhänderisch*) as may be reasonably necessary for the Servicer to take any of the actions set forth in this clause (*Abtretung zur Einziehung*); and
- (e) the Servicer undertakes to prepare a report (the "**Set-off Report**") listing (i) each cash deposit account opened by the Borrowers of the Purchased Receivables in the books of the Seller and which balance is above 100,000 euros (with the relevant account numbers being anonymised) and (ii) the balance of these accounts upon the occurrence of the following events:
 - (i) a Set-off Reserve Trigger Event has occurred;
 - (ii) the Seller ceases to be a member to the German deposit protection fund (*Einlagensicherungsfonds*); or
 - (iii) upon request of the relevant Rating Agencies,

it being specified that following the occurrence of a Set-off Reserve Trigger Event, the Set-off Report shall be prepared by the Servicer before each Settlement Date for the purpose of calculating the Set-off Reserve Required Amount, any Set-off Reserve Increase Amount and/or any Set-off Reserve Repayment Amount. The Set-off Report will not contain any personal data on the Borrowers.

Representations, Warranties and Undertakings of the Servicer

Pursuant to the Servicing Agreement, the Servicer has represented, warranted and undertaken:

- (a) to service and administer the Purchased Receivables pursuant to (i) the provisions of the Servicing Agreement and (ii) to the Servicing Procedures generally used in such circumstances and for this type of Loan Receivables, such Servicing Procedures being, *inter alia*, subject to changes pursuant to any applicable laws, as well as to some directives or regulations issued by any regulatory authority and sub-section "*Servicing Procedures*" below;
- (b) to service, administer and collect the Purchased Receivables which have been transferred to the Issuer with the same level of care and diligence it usually provides in relation to the Loan Receivables of similar nature that it owns and which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;
- (c) to service, administer and collect the Purchased Receivables in a commercially prudent and reasonable manner in such way in order to minimise losses and maximise recoveries in compliance with all applicable laws and regulations;
- (d) not to terminate or act in a manner that could reasonably be expected to lead to the termination of any Loan Agreement prior to its Scheduled Maturity, save when such termination results from the default of the relevant Borrower under that Loan Agreement in accordance with the Servicing Procedures;
- (e) to ensure that its employees or agents or any third parties which may be appointed by the Servicer pursuant to the Servicing Agreement, which are or will be involved in the administration, servicing and collection of the Purchased Receivables and to the extent that such employees or agents or any third parties are informed or are made aware of the fact that the Purchased Receivables have been sold by the Seller to the Issuer, will apply the same level of care and diligence they usually provide in relation to the consumer loan receivables of similar nature which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;
- (f) that the Servicing Procedures it uses or will use in respect of the Purchased Receivables are and will remain in compliance with all laws and regulations applicable to that type of consumer loan receivables;
- (g) that, in compliance with Article 21(8) of the EU Securitisation Regulation, the business of the Servicer has included the servicing of exposures of a similar nature as the Purchased Receivables for at least five (5) years prior to the Closing Date and the Servicer has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables; and
- (h) to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete,

reliable and up-to-date information regarding the Purchased Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution (if any) of the Ancillary Rights securing the payment of the Purchased Receivables.

When exercising the Ancillary Rights and liquidating the Purchased Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payments to the Issuer, for which the Servicer cannot be liable.

Allocation of Recoveries

In accordance with the Servicing Agreement and the Servicing Procedures, in the event any Purchased Receivable becomes a Defaulted Purchased Receivable, the Issuer will be entitled to receive the Recoveries, which represent any instalment amounts, arrears and other amounts received by the Servicer with respect to such Defaulted Purchased Receivable.

Custody and Safekeeping of the Underlying Documents

Pursuant to Articles D. 214-233 2° and D. 214-233 3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, BNP Paribas, German Branch, in its capacity as Servicer of the Purchased Receivables, shall ensure the safekeeping of the Underlying Documents relating to the Purchased Receivables and their respective Ancillary Rights.

The Servicer shall (a) be responsible for the safekeeping of the Loan Agreements and other documents relating to the Purchased Receivables and their respective Ancillary Rights and (b) establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-233 3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

- (a) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Servicer, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Purchased Receivables and their related ancillary rights and that the Purchased Receivables are collected for the sole benefit of the Issuer; and
- (b) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Underlying Documents relating to the Purchased Receivables.
- (c) The Servicer shall be entitled to anonymise and redact any personal or sensitive information related to the borrower provided in such Underlying Documents. For the avoidance of doubt, the Custodian is not allowed to request the Underlying Documents other than for the purpose of satisfying its legal and regulatory obligations, in particular Article L. 214-175-4, II of the French Monetary and Financial Code.

Payments of Available Collections

Within two (2) Business Days after the Closing Date, the Servicer shall transfer to the General Account all Available Collections received by the Servicer from and including the Initial Entitlement Date in respect of Purchased Receivables purchased as at the Initial Purchase Date.

The Servicer shall transfer all Available Collections from its relevant collection accounts to the General Account three (3) times per month (within two (2) Business Days of each Collection Reference Date).

Servicing Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to principal payments, interest payments and any other payments (except for any Excluded Loan Amounts) received on the Purchased Receivables. For this purpose, the Servicer shall provide the Management Company with the Servicing Report on each Information Date no later than 11.00 a.m. (with copy to the Custodian). The Servicing Report will be in the form of report as set out in the Servicing Agreement.

Each Servicing Report will include, among other things the following information as of the relevant reporting date: (i) the applicable schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Principal Balance of each Purchased Receivable; (iii) the rate of interest applicable to each Purchased Receivable; (iv) the number of days in arrears and amount of any unpaid Instalments in relation to each Purchased Receivable; (v) the Prepayments recorded on the Performing Purchased Receivables, Delinquent Purchased Receivables and Defaulted Purchased Receivables; (vi) and any reports, data and other information in the correct format, reasonably required by the Issuer in connection with the proper performance by the Issuer, as the designated Reporting Entity, of its obligation to make available to the Noteholders, potential investors in the Notes and the competent authorities, the reports and information necessary to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation and, at the Seller's sole discretion, Article 7 of the UK Securitisation Regulation (as it is interpreted and applied as at the date of this Prospectus).

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company and the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company or the Custodian (only for the purpose of the performance of its legal or regulatory supervisory duties) may reasonably deem necessary in order to fulfil its obligations, but only if such information enables (i) the Management Company to verify that the Servicer has duly performed its obligations pursuant to the Servicing Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Issuer or (iii) enable the Management Company or the Custodian to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code, the AMF General Regulation and any other applicable laws and regulations; or (iv) enable the Issuer to comply with its obligation to make available to the Noteholders, potential investors in the Notes and the competent authorities, the reports and information necessary for the Compartment to fulfil the reporting requirements of Article 7 of the EU Securitisation Regulation and, at the Seller's sole discretion, Article 7 of the UK Securitisation Regulation (as it is interpreted and applied as at the date of this Prospectus).

The Servicer shall use reasonable commercial endeavours to ensure, until the date the Class A Notes are redeemed in full, that loan-level data complying with the loan-level requirements defined by the European Central Bank for Eurosystem eligible collateral is made available at the required frequency to the Management Company so that it can make available this data available on the Securitisation Repository for so long as such requirement is effective and to the extent that the Servicer has such information available.

Servicing Procedures

- (a) the Servicer shall notify without undue delay the Management Company and the relevant Rating Agencies of any substantial amendment to the Servicing Procedures (together with an explanation accounting for such amendment); and
- (b) when amending the Servicing Procedures the Servicer shall act in a commercially prudent and reasonable manner.

Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables

Introduction

The Servicer may amend the terms of the Loan Agreements from which the Purchased Receivables derive subject to and in accordance with the Servicing Agreement and the Servicing Procedures.

Judicial Renegotiations

If, in relation to any Purchased Receivable, a payment of any amount has not been made by the relevant Borrower and such breach has not been remedied, the Servicer may agree or be compelled by the court to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the Servicing Agreement and the Servicing Procedures.

Amicable or Commercial Renegotiations and Servicer's Undertakings

Amicable or Commercial Renegotiations

Under the Servicing Agreement, the Servicer may proceed with an Amicable or Commercial Renegotiation of any Purchased Receivable which is not a Defaulted Purchased Receivable.

The Servicer shall be entitled to carry out an Amicable or Commercial Renegotiation in respect of any Purchased Receivable which is not a Defaulted Purchased Receivable if on the date of such Amicable or Commercial Renegotiation and taking into account the effect of such Amicable or Commercial Renegotiation, such Amicable or Commercial Renegotiation is a Permitted Variation.

Servicer's Undertakings

Pursuant to the Servicing Agreement the Servicer has represented and warranted to the Management Company (on behalf of the Issuer) that it will not carry out any Amicable or Commercial Renegotiations in respect of any Purchased Receivable if, as a result of such Amicable or Commercial Renegotiations, such Amicable or Commercial Renegotiation is a Non-Permitted Variation.

Breach of Servicer's Undertakings and Remedies

If the Servicer has made a Non-Permitted Variation with respect to a Purchase Receivable, it will qualify as a Non-Compliant Purchased Receivable and the Servicer will, with the prior consent of the Management Company, repurchase the relevant Purchased Receivable against payment to the Issuer of an amount equal to the Non-Compliant Purchased Receivables Repurchase Price. Such termination and indemnification shall be carried out at the latest one (1) Business Day before the Payment Date following the repurchase request made by the Management Company. The principal amounts paid to the Issuer by the Servicer pursuant to any repurchase of the Loan Receivable shall be treated as Principal Prepayments under the Issuer Regulations. The amounts paid by the Servicer to the Issuer shall be added to the Available Collections.

These remedies are the sole remedies which are available to the Management Company if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in a breach by the Servicer of the undertaking set out above. Pursuant to the Servicing Agreement, under no circumstances may the Management Company request an additional indemnity from the Servicer in relation to any such a breach.

Delegation – Sub-contract

The Servicer may sub-contract to any credit institution of its choice or to any authorised services providers part (but not all) of the services to be provided by it under the Servicing Agreement, *provided that*:

- (a) notwithstanding any provisions to the contrary (including, without limitation, in the contractual arrangements between the Servicer and the appointed third party), the appointment of such third parties shall not in any way exempt the Servicer from its obligations under the Servicing Agreement, for which it shall remain responsible for the collection of the Purchased Receivables, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company as if no such sub-contract had been made;
- (b) the Issuer shall have no liability to the appointed third party whatsoever in relation to any cost, claim, charge, damage or expense suffered or incurred by the third parties;
- (c) any third party will perform its services and duties with the appropriate care and level of diligence; and
- (d) the Servicer shall have ensured that the appointment of any such third party shall not result in the downgrading of any of the then current ratings of the Rated Notes (or to such ratings being on negative creditwatch).

Substitution of the Servicer and appointment of a Replacement Servicer

Upon the occurrence of a Servicer Termination Event that is not cured, the Management Company shall appoint a Replacement Servicer (which shall be a Suitable Entity) within thirty (30) calendar days after the occurrence of a Servicer Termination Event.

If a Borrower Notification Event occurs, the Management Company will promptly deliver, or will instruct any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) to deliver a Borrower Notification Event Notice to the Borrowers pursuant to the terms of the Servicing Agreement and the Data Protection Agency Agreement in order to notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer.

The Management Company will only be entitled to substitute the Servicer if a Servicer Termination Event shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a Replacement Servicer appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

If the Servicing Agreement is terminated, the Servicer has undertaken to provide the Replacement Servicer with all existing information, records and registrations in order to effectively transfer all of the servicing functions relating to the Purchased Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Notification of the Borrowers

The Borrowers shall be notified of the sale and assignment of the Purchased Receivables by the Seller to the Issuer upon:

- (a) a Servicer Termination Event; or
- (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.

If any of the above-mentioned events occurs, the Management Company shall immediately liaise with the Servicer and/or the Replacement Servicer and the Data Protection Agent (or, if applicable, its successor) in order to immediately notify the Borrowers of the sale and assignment of the Purchased Receivables by the Seller to the Issuer.

Governing law and jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with German law, except for the Custodian's and the Servicer's obligations under Section "SERVICING OF THE PURCHASED RECEIVABLES - Custody and Safekeeping of the Underlying Documents" which shall be governed by, and construed in accordance with, French law.

The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement to the exclusive jurisdiction of the courts competent of Munich, Germany, except for disputes related to the Custodian's and the Servicer's obligations under Section "SERVICING OF THE PURCHASED RECEIVABLES - Custody and Safekeeping of the Underlying Documents" which shall be subject to the jurisdiction of the competent courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*)

The Commingling Reserve

This sub-section sets out the main terms of the Subordinated Loan Agreement with respect of the funding by the Subordinated Lender of the Commingling Reserve.

General

Pursuant to the Subordinated Loan Agreement, the Servicer shall credit an amount by way of an advance to the credit of the Commingling Reserve Account held and maintained by the Account Bank (the "**Commingling Reserve**") if a Commingling Reserve Trigger Event occurs.

The Commingling Reserve may be used by the Management Company, acting for and on behalf of the Issuer, following the occurrence of a Servicer Termination Event (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections pursuant to the Servicing Agreement) to satisfy the obligations of the Issuer as set out in the Issuer Regulations.

Commingling Reserve Required Amount

The Commingling Reserve Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Servicer. Such calculation shall be made before each Payment Date.

Credit of the Commingling Reserve

If a Commingling Reserve Trigger Event has occurred the Subordinated Lender shall credit the Commingling Reserve Account within thirty (30) calendar days up to the applicable Commingling Reserve Required Amount in accordance with the terms of the Subordinated Loan Agreement.

Adjustments, Increase and Repayment of the Commingling Reserve

Adjustments

The Commingling Reserve shall be adjusted on each Settlement Date and shall be always equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit

balance of the Commingling Reserve Account shall always be equal to the applicable Commingling Reserve Required Amount on each Payment Date.

Partial Repayment

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Repayment Amount shall be repaid by the Management Company (by means of repayment of the Subordinated Loan) to the Subordinated Lender by debiting the Commingling Reserve Account on the next following Payment Date, outside of the applicable Priority of Payments. Such repayment will decrease the then Subordinated Loan Balance accordingly.

Increase

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Subordinated Lender to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account by no later than the applicable Settlement Date.

Repayment of the Commingling Reserve

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be transferred back to the Servicer outside of any Priority of Payments.

If the appointment of the Servicer is terminated in accordance with the terms of the Servicing Agreement, the Management Company shall keep the amount standing at the credit of the Commingling Reserve Account until the satisfaction of the obligation of the Servicer to transfer the Available Collections and the appointment of a Replacement Servicer.

After the occurrence of an Accelerated Redemption Event, the Subordinated Loan shall be repaid by the Issuer up to the outstanding Commingling Reserve to the Subordinated Lender and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Subordinated Lender outside of the applicable Priority of Payments, on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer. Such repayment will decrease the then Subordinated Loan Balance accordingly.

Commingling Reserve Account

The Commingling Reserve Account shall be credited and debited as described in Section "ISSUER BANK ACCOUNTS – Commingling Reserve Account".

Governing Law and Jurisdiction

The Subordinated Loan Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Subordinated Loan Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel* de Paris.

The Data Protection Agency Agreement

Introduction

Pursuant to the Data Protection Agency Agreement dated the Signing Date and made between the Management Company, the Seller, the Servicer and BNP Paribas (acting through its Securities Services department), BNP Paribas (acting through its Securities Services department) is appointed by the Management Company as the Data Protection Agent. The Management Company will act as data controller (within the meaning of the GDPR).

Encrypted Data File

On each Purchase Date during the Revolving Period, as well as on each Information Date of February, May, August and November of each year during the Normal Redemption Period or the Accelerated Redemption Period, the Servicer will deliver to the Management Company an Encrypted Data File containing encrypted information relating to personal data in respect of each Borrower for each Purchased Receivable. The Servicer shall update any relevant information with respect to a Borrower of a Purchased Receivable, to the extent that any such Purchased Receivable remains outstanding on such date, save to the extent that such Purchased

Receivable has been repurchased (or will be repurchased on the immediately following Payment Date) by the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

The personal data contained in the Encrypted Data File will enable the Management Company to notify the Borrowers and transfer of direct debit authorisation information upon the occurrence of a Borrower Notification Event.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. The Management Company will not be able to access the data contained in the Encrypted Data File without the Decryption Key and has undertaken that it will not take any steps or measures for the identification of any Borrowers unless a Borrower Notification Event has occurred.

Delivery of the Decryption Key by the Seller and holding of the Decryption Key by the Data Protection Agent

In accordance with the Data Protection Agency Agreement, on or before the Closing Date, the Seller will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Seller has undertaken to deliver to the Data Protection Agent any updated Decryption Key required to decrypt the information contained in the Encrypted Data File delivered on any Purchase Date or other relevant Information Date in accordance with sub-section "*Encrypted Data File*".

The Data Protection Agent shall:

- (a) hold the Decryption Key (and any updated Decryption Key, as the case may be) which shall be required to decrypt the information contained in any Encrypted Data File;
- (b) carefully safeguard each Decryption Key and protect it from unauthorised access by third parties and shall not use the Decryption Key for its own purposes until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agency Agreement; and
- (c) produce a backup copy of the Decryption Key and keep it separate from the original in a safe place.

Delivery of the Decryption Key by the Data Protection Agent

The Data Protection Agent will keep the Decryption Key confidential and may not provide access in whatsoever manner to the Decryption Key, except if requested by the Management Company pursuant to and in accordance with the Data Protection Agency Agreement.

The Management Company has undertaken to request the Decryption Key from the Data Protection Agent and use the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

- (a) the Management Company has notified the Data Protection Agent of the occurrence of a Borrower Notification Event; or
- (b) the Data Protection Agent is replaced in accordance with the terms of the Data Protection Agency Agreement.

Encrypted Data Default Event

Pursuant to the Data Protection Agency Agreement, following the occurrence of any Encrypted Data Default Event, the Management Company will promptly notify the Seller and the Seller will remedy the relevant Encrypted Data Default Event within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default Event is not remedied by the Seller or waived by the Management Company within five (5) Business Days of receipt of such notice, the Seller will give access to such information to the Management Company upon request and reasonable notice subject to compliance with all applicable laws and regulations (including the GDPR).

Resignation of the Data Protection Agent

The Data Protection Agent can only resign with a 30-days' prior written notice delivered to the Management Company (with copy to the Seller and the Servicer) and provided that a new data protection agent has been appointed by the Management Company (the "**Successor Data Protection Agent**"). The Successor Data Protection Agent shall be a reputable entity (such as an accounting firm or credit institution duly licenced or

pass-ported to carry out such activity or a notary) having the authority to assume the Data Protection Agent's rights, obligations and duties under the Data Protection Agency Agreement.

Termination by the Management Company

The Management Company is entitled to terminate the appointment of the Data Protection Agent if the Data Protection Agent is subject to any proceeding governed by Book VI of the French Commercial Code or, in the reasonable opinion of the Management Company, the Data Protection Agent has breached a material provision of the Data Protection Agency Agreement.

The Management Company shall deliver a 30-days' prior written notice to the Data Protection Agent (with copy to the Seller and the Servicer) and shall appoint a Successor Data Protection Agent.

Governing law and jurisdiction

The Data Protection Agency Agreement will be governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Data Protection Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

BNP PARIBAS, GERMAN BRANCH

Corporate information and business purpose

The German consumer lending business of BNP Paribas, German Branch operates under the brand “Consors Finanz” since the legal merger into the Branch in 2018.

Until its cross-border merger with BNP Paribas S.A. by end of 2017 (“**the Merger**”) Consors Finanz operated its personal finance business (1) with a permission granted by the German regulator (*Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*) for the granting of loans and origination of loan receivables, (2) under the corporate name Commerz Finanz GmbH, registered in the commercial register of the local court of Munich under registration number HRB 2066.

BNP Paribas, German Branch is registered in the commercial register of the local court of Munich under registration number HRB 240 860, with its business address at Rüdeshheimer Str. 1, 80686 Munich, Germany.

BNP Paribas, German Branch includes the offices registered in the commercial register of the local court of Frankfurt am Main under registration number HRB 40950 and the commercial register of the local court of Nurnberg under registration number HRB 31129. BNP Paribas, German Branch is a branch of BNP Paribas S.A. a *société anonyme* incorporated in France, registered with the Paris Trade and Companies Register under number 662 042 449, having its registered office at 16, boulevard des Italiens, 75009 Paris, France. BNP Paribas’ legal entity identifier (LEI) is: R0MUWSFPU8MPRO8K5P83.

Pursuant to the European passport, BNP Paribas, German Branch is authorized, by virtue of (a) the freedom of establishment and (b) freedom to provide services, to exercise inter alia (a) all banking activities listed in annex 1 of Directive 2013/36/UE.

BNP Paribas, German Branch is regulated by the *Autorité de contrôle prudentiel et de résolution (ACPR)*, 4 Place de Budapest CS 92459 75436, Paris, France, the *Autorité des marchés financiers (AMF)*, 17, place de la Bourse, 75002 Paris, France, the European Central Bank (ECB), 60640 Frankfurt am Main, Germany, and the *Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)*, Marie-Curie-Str. 24-28, 60439 Frankfurt, Germany.

Consors Finanz is one of the leading consumer credit providers in Germany and Austria. The company is a recognised financing specialist, especially in the retail, direct, e-commerce and automotive businesses. Its wide range of products and services is aimed at partners such as trading companies and brokers, including in areas such as sales financing, as well as at consumers in the consumer financing and debt restructuring areas. Consors Finanz also teams up with cooperation partners to offer supplementary insurance and add-on products.

At the date of this Prospectus, Consors Finanz provides a wide variety of classical consumer financial services to retail clients through direct multi channels, such as Consors Finanz’ own web page, Call centre and comparison online portals.

In Germany, around 1,700 employees look after around two million customers and around 10,000 trading partners. Consors Finanz’s head office is in Munich, Germany and contains core functions including risk management, financial control, IT, human resources, sales and marketing. It also has offices in Berlin, Braunschweig and Duisburg. The latter one operates backoffice, collection and recovery functions as well as customer service. PF Services GmbH, wholly owned by BNP Paribas, will be responsible for the management of customers (partners and final retail client) related services at each stage of the consumer loan business unit of Consors Finanz on the basis of an intra-group outsourcing agreement.

Consors Finanz has fully outsourced the recovery service to three different Debt Collection Agencies (DCA), namely HmcS, Goldbach and Inkasso Kodat which are specialized companies in the market offering of NPL services. In addition, Consors Finanz uses a Forward Flow sale approach which allows them to sell terminated files to specialized investors a few days after termination has become valid.

Origination experience

Since 2006, one of the main purposes of Consors Finanz has been the origination and underwriting of loan receivables of a similar nature to those securitised under this Securitisation Transaction. The members of its management body and the senior staff of Consors Finanz have adequate knowledge and skills in originating and underwriting loan receivables, similar to the loan receivables included in the Aggregate Securitised

Portfolio, gained through years of practice and continuing education. The members of the management body and Consors Finanz's senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Aggregate Securitised Portfolio. Furthermore, Consors Finanz, as being integrated part of BNP Paribas' consumer finance activity, benefits from the experiences within BNP Paribas Personal Finance (BNPP PF), who has been engaged in securitising assets since the 1990s, as one means of financing its on-going operations.

Consors Finanz's direct retail lending business

Consors Finanz is one of the leading providers of consumer credit in Germany and offers financing, credit line and insurance solutions that are tailored to the needs of their customers. Whether dynamic credit lines, leasing, individual financing, or flexible card products – with digital banking from Consors Finanz, customers take their own liquidity into their own hands.

The B2C divisions are a major provider in Germany for classical consumer loan products

The B2C activity is shared by three business lines: Customer & Business (CBM) Management, Financial Institutions & Partnerships (FIP), Broker. Only CBM and FIP business lines are contributing to the loan portfolio considered for NORIA DE 2024. Thus, the following descriptions will focus on these two business lines only:

- 1) **Customer & Business Management (CBM)** offers to their (mainly internal) clients a full product portfolio in consumer financing and provides digital liquidity management solutions and to ease customer's daily life. CBM aims at transforming into a holistic, data driven and customer centric business and service orchestration which:
 - a. Understands customers financial needs to support in daily budget management
 - b. Offers customized services and seamless processes and provide added value
 - c. Orchestrates the information and connect the various customer contact channels (CCM)
 - d. Enhances credit line management
 - e. Focuses on data as key for a 360° view on the customer

Within CBM, consumer loans considered for NORIA DE 2024 are either Offline or Online.

- Offline products are originated through internal customer contact channels such as call center;
- Online products are originated through Consors Finanz own website.

- 2) **Financial Institutions & Partnerships (FIP):**
 - a. Provides tailored proprietary products and standard financing products for leading comparison portals,
 - b. Offers customised B2B banking solutions with a modular range of platforms for institutional distribution partners,
 - c. As well as offers partnerships to strong brands with white-label credit cards solutions.

FIP cooperates with banks, insurers, financial service providers, comparison sites, online platforms and Fintechs with retail customers and offers classical consumer loans, credit card products, individual credit lines for short term liquidity needs, and consolidation solutions.

Within FIP, classical consumer loans considered for NORIA DE 2024 are fully offered via Online channels through leading comparison portals.

BNP PARIBAS GROUP

BNP Paribas is a French multinational bank and financial services company with its registered office located at 16 boulevard des Italiens 75009 Paris, France, and its corporate website in English is <http://www.bnpparibas.com/en>.

BNP Paribas, together with its consolidated subsidiaries (the "**BNP Paribas Group**") is a global financial services provider, conducting retail, corporate and investment banking, private banking, asset management, insurance and specialised and other financial activities throughout the world.

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

Corporate and Institutional Banking (CIB) division, combines:

- Global Banking,
- Global Markets,
- and Securities Services.

Commercial, Personal Banking & Services division, covers:

- Commercial & Personal Banking in the euro zone:
 - Commercial & Personal Banking in France (CPBF),
 - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking,
 - Commercial & Personal Banking in Belgium (CPBB),
 - Commercial & Personal Banking in Luxembourg (CPBL);
- Commercial & Personal Banking outside the euro zone, organized around:
 - Europe-Mediterranean, covering Commercial & Personal Banking outside the euro zone and the United States, in particular in Central and Eastern Europe, Turkey and Africa
 - BancWest in the United States;
- Specialized businesses:
 - BNP Paribas Personal Finance,
 - Arval and BNP Paribas Leasing Solutions,
 - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors.

Investment & Protection Services division, combines:

- Insurance (BNP Paribas Cardif),
- Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the Parent Company of the BNP Paribas Group.

As at December 31st, 2023, the BNP Paribas Group had consolidated assets of €2,591 billion (compared to €2,664 billion at December 31st, 2022), consolidated loans and receivables due from customers of €859 billion (compared to €857 billion at December 31st, 2022), consolidated items due to customers of €988 billion (compared to €1,008 billion at December 31st, 2022) and shareholders' equity (Group share) of € 124 billion (compared to €121 billion at December 31th, 2022).

For the full year of 2023, net income was €11,4 billion (compared to €10,2 billion for the full year 2022).

At the date of this Prospectus, the BNP Paribas Group currently has Long Term Senior Preferred debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA-" with stable outlook from Fitch Ratings, Ltd and "AA (low)" with stable outlook from DBRS.

The information contained in this section relates to and has been obtained from BNP Paribas. The information concerning BNP Paribas and the BNP Paribas Group contained herein is furnished solely to provide limited introductory information regarding BNP Paribas and the BNP Paribas Group and does not purport to be comprehensive.

The delivery of the information contained in this section shall not create any implication that there has been no change in the affairs of BNP Paribas or the BNP Paribas Group since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

For up-to-date financial information, including quarterly results since the last fiscal year end, please refer to <http://invest.bnpparibas.com/en>

UNDERWRITING AND MANAGEMENT PROCEDURES

Consors Finanz's internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation

The Seller, acting under the brand "Consors Finanz", has internal policies and procedures in relation to the granting of credit, administration of credit risk bearing portfolios and risk mitigation. The policies and procedures of Consors Finanz in this regard broadly include the following:

- a) BNP Paribas Personal Finance "Credit Risk Policy for customers and intermediaries" that applies to all its subsidiaries
- b) Local "Credit Risk Policy for customers and intermediaries" based on the one from BNP Paribas Personal Finance, considering the specificities of the German market.
- c) Guidelines "Kreditentscheidung und Finanzierung" that are used at operational level, detailing all the risk relevant rules for the granting and financing process.

Origination

B2C retail consumer lending contracts are originated either through Consors Finanz's call center agents or through online channels like Consors Finanz Website or loan comparison portals.

Customer application data, such as name, address, bank and employment details and other information is submitted to Consors Finanz through Rata@net, an online portal that provides access to retail credit applications, quotes and finance document printing. Consors Finanz then identifies the applicant via a credit bureau check, at which point an automated credit score is given to the application. This credit score, along with the consideration of a number of other in-house credit policy rules, is used to make the final decision in respect of the application.

Underwriting

Consors Finanz is using a credit scoring system for automated credit decisions called Expertsystem (ES). For private customers Rata@net triggers a call to SCHUFA, which provides the credit bureau information in real-time

Expertsystem is then applying a set of rules and scorecards resulting in an automated decision and a list of documents that need to be provided by the applicant. The set of rules include:

- rules leading to an automated refusal (red decision): hard negative, out of score, etc.
- rules leading to a manual decision (yellow decision): budget not sufficient, high financing amount/outstanding, etc.

If none of the rules is triggered the application will be automatically approved in real-time (green decision).

Consors Finanz scoring strategy: Individual Schufa score that is calculated on Schufa side and was developed specifically for Consors Finanz historical performance data of Consors Finanz contracts.

In parallel, an internal granting score is calculated by Expertsystem using algorithm sets that take into account historical credit and portfolio parameters together with applicant specific factors such as financial history and capacity, residential and employment stability and credit status. The system assigns points to each criterion, which is then weighted accordingly.

Every application is finally assigned a PD (Default Probability). The PD gives the statistical likelihood that a severe delinquency or loss will occur with respect to the application at some point during its term, but do not predict the performance of any contract with certainty.

Scorecards are monitored on a regular basis on performance and stability. In case of alerts an update will be done to take into account changes in social, economic and legislative conditions and also changes in portfolio performance or the "through the door" population. This review of the credit scoring criteria allows Consors Finanz to accurately assess an application in a changing environment.

Manual decisions: In case of a yellow decision by Expertsystem for an application, the underwriter must follow clearly defined underwriting policies, and it is the responsibility of the underwriter to verify the

applicant's details and ensure that the details are consistent and that they meet the required terms as outlined in the policy. These policies and procedures ensure that a consistent approach is followed in evaluating each credit application.

Previous Consors Finanz retail loan agreements with the applicant and the detailed Schufa information (including loans, current accounts, credit cards) are displayed in Rata@net to ensure consistency in decision making.

The level of the underwriter's investigation is determined by the amount of risk associated with the application.

Each underwriter may approve a loan application up to the level of delegation. Delegation levels are assigned to the underwriters based upon the underwriter's time in service and level of experience, which is reviewed on a regular basis.

By applying the underwriting practice as described above, Consors Finanz's underwriting policies are in line with the requirements of the EBA guidelines on Loan Origination and Monitoring.

Consors Finanz ensures inter alia that:

- a) the granting of credit is based on sound and well-defined criteria and that the process for approving loan agreements shall be clearly established;
- b) that effective systems are in place to administer and monitor the various credit-risk bearing portfolios and exposures;
- c) the diversification of credit portfolios is adequate given the credit institution's target market and overall credit strategy; and
- d) it has in place written policies and procedures in relation to risk mitigation techniques.

The Risk Management department regularly reviews and analyses its portfolio of receivables to evaluate the effectiveness of Consors Finanz underwriting guidelines, scoring models and purchasing criteria. This trend analysis may trigger changes to policies in order to change the quality of its portfolio.

FRAUD DETECTION

Consors Finanz' Fraud Management is resting on two equally important pillars:

- a) System-enhanced and
- b) Operational prevention.

For system-enhanced fraud prevention, Consors Finanz is using a real-time rules engine that is analyzing every loan application and which provides an assessment of their respective fraud risks to the Expert System. To achieve maximum detection, the system combines several internal and external data sources. Basic protection against known fraudsters is secured via internal blacklists and blacklists from 3rd party providers which are called via APIs (Application Programming Interfaces). In addition the system uses an extensive set of rules to uncover inconsistencies in customer applications as well as customer profiles that statistically correlate with high fraud risks. While known fraudsters are rejected outright, risky profiles and inconsistencies will lead to applications being routed into a manual study process where they are scrutinized by specially trained fraud prevention specialists from Risk and Operational departments. Suspicious applications are also subject to higher document requirements, such as mandatory salary slips and bank account confirmations. Consors Finanz' fraud prevention system is constantly being improved, with a flexible change process allowing for ad hoc changes in a matter of minutes in case new fraud patterns emerge. At least twice a year, statistics of all applications and fraudster data are combined to optimize existing measures and scan for further optimization potential.

Consors Finanz' operational fraud prevention is constructed to ensure that detection of fraud cases is ensured at all steps of the loan application process. Retailers receive a dedicated fraud training, sensitizing for common fraud patterns, helping them detect suspicious behaviour and providing them communication channels to easily submit all conspicuous cases to Consors Finanz' team. The operational departments at Consors Finanz are trained once a year with a focus on old and new fraud patterns and document forgeries, securing a high detection rate of fraudsters by non-system means. Finally, Consors Finanz has a robust governance of all fraud processes in place where constant exchange of all connected departments is taking

place in designated committees and knowledge is being circulated from operational staff up to the company's top-level management.

SERVICING OF PERFORMING LOANS, COLLECTIONS AND RECOVERY

Servicing

All functions of the service provider are performed with the standard of care in its own affairs, taking into account the degree and capabilities it exercises for all comparable assets. The servicer is also responsible for technical support for information technology in these facilities.

Consors Finanz has more than ten years of experience in servicing loans. Through the existing outsourcing agreement, Consors Finanz will serve the receivables from its own central customer service center, PF Service GmbH. Consors Finanz has comprehensive service policy and procedures to ensure that common service practices and procedures are applied to all leasing receivables and deliveries and services. The service team shall not indicate whether a claim to be paid by them has been sold in a securitisation transaction or otherwise. The servicing and collection systems of the Consors Finanz keep records of all claims, payment claims, relevant information about borrowers and account status.

The Customer Service Centre is responsible for the management of retail accounts. The department takes care of:

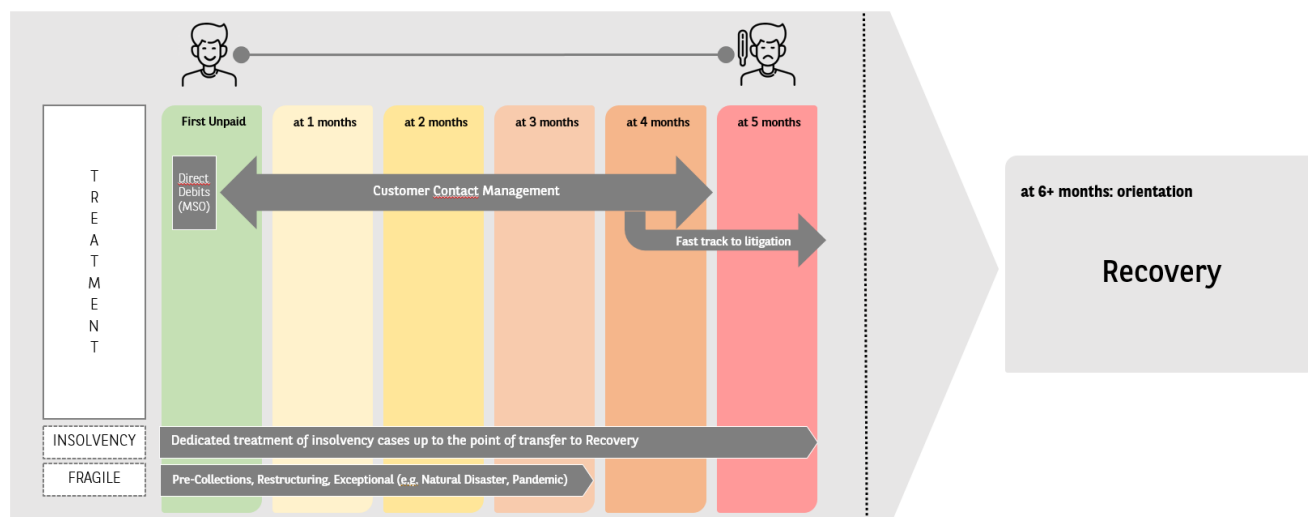
- ✓ The administrative changes related to the borrower (address, phone number, etc.)
- ✓ The loan characteristics (prepayment, change in the instalment due date, etc.)
- ✓ Insurance policies

Around 98% of the private customers of the Consors Finanz pay their payments via direct debit and around 2% pay by standing order or bank transfer. In the case of direct debit and standing orders, the payment files shall be received daily from the financial accounts. Each payment transaction is then transferred directly in SICLID (Core system) and Business Intelligence compiles the reports on all payments received daily. When a payment is rejected, it shall be identified and considered by the Finance Division. After the system has updated all payments, the total amount of payments for each loan account shall be printed on the daily compensation report and the total amounts shall be aligned with the principal balances in SICLID. If there are inconsistencies, they are identified and confirmed daily by the Financial Department.

Collection

In the case of delinquent accounts, Consors Finanz follows a standard cycle in the early stages of the collection process, which usually includes system-generated messages, phone calls, and other attempts to contact the customer, with these actions being carried out directly by the internal reminder department. If all preliminary attempts to persuade the customer to resume payment fail, then Consors Finanz may issue a payment request to the customer.

Collection



- The Fragile Team will handle customers who contact Consors Finanz before an arrears situation arises. This special team can choose the right solution for the customer from a variety of solutions, e.g.:
 - Postponements - We have very strict guidelines here in our guidelines from central department in Paris
 - Instalment Plans
 - Restructuring
- Beginning with the first arrears (First Unpaid):
 - Customers with a returned direct debit are automatically processed with a further debit attempt (MSO).
 - Customers without a direct debit (Self-Payer) enter First Unpaid Stage after grace period (5 Working Days) for manual treatment.
- After MSO, the Collection team starts with customer contact management via Dialer, SMS, Mail, Letter.
 - Customers in arrears are called daily via Outbound-Dialer.
 - Customers who cannot be reached via the dialer receive an SMS or an e-mail.
 - In addition, customers in arrears receive a reminder letter every 30 days.
- Service hours are Monday to Friday from 08:00 - 20:00 hrs.
 - Our average inbound availability is 95%.
 - The customer can inform us of the promise of payment or the wish to debit via a self-service Interactive Voice Response (IVR)
- Target is to make a payment arrangement.
 - Payment arrangements are made and entered into an internal system and reviewed
 - KPI's on the success rates of the promises to pay are calculated and monitored.

Additional payment option via Paytweak for payments with Credit/Debit Card or Giropay.

Recovery

The Recovery process starts with the termination of the loan. The client will be required to pay the full loan amount, including interest and penalty commissions according to the contract conditions.

The termination of a loan must be conducted in accordance with § 498 BGB. Termination will be announced if:

- For contracts with less or equal than 36 months, at least two successive instalments (in whole or in part) are in delay and at least 10 % of the original amount is in delay.
- For contracts with more than 36 months, at least two successive instalments (in whole or in part) are in delay and at least 5 % of the original amount is in delay.

The termination must be announced with two weeks of prior notice. Terminations are also issued to other persons who are associated with these accounts. (e.g. guarantors or heirs).

After termination, the files will be offered in a dedicated forward flow sale process to external investors. Consors Finanz operates with three investors which get an equal share as they pay very similar prices. All files, which are not sold via forward flow, are treated by DCA (Debt Collection Agencies).

Since September 2022 Consors Finanz has fully outsourced the recovery service to three different DCA, namely HmcS, Goldbach and Inkasso Kodat which are specialized companies in the market offering of NPL services. Until 2022, part of the recovery process was treated by an internal team.

The DCAs are paid based on a success fee scheme and benchmarked regularly. There are no lawyer fees booked on outsourced portfolios or charged to customers.

GENERAL DESCRIPTION OF THE NOTES

General

Legal Form of the Notes

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of Article L. 211-1 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in Articles L. 214-175-1 I, R. 214-221 and R. 214-235 of the French Monetary and Financial Code, the Issuer Regulations and any other laws and regulations governing *fonds communs de titrisation*.

Book-Entries Securities

Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

Description of the Securities issued by the Issuer

General

Pursuant to the Issuer Regulations, on the Closing Date, the Issuer will issue the EUR 532,000,000 Class A Asset Backed Notes due 25 February 2043 (the "**Class A Notes**"), the EUR 82,000,000 Class B Asset Backed Notes due 25 February 2043 (the "**Class B Notes**"), the EUR 58,000,000 Class C Asset Backed Notes due 25 February 2043 (the "**Class C Notes**"), the EUR 38,000,000 Class D Asset Backed Notes due 25 February 2043 (the "**Class D Notes**"), the EUR 40,000,000 Class E Asset Backed Notes due 25 February 2043 (the "**Class E Notes**"), the EUR 22,000,000 Class F Asset Backed Notes due 25 February 2043 (the "**Class F Notes**") and the EUR 28,000,000 Class G Asset Backed Notes due 25 February 2043 (the "**Class G Notes**", and together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**"). The Issuer will simultaneously issue on the Closing Date the EUR 300 Asset Backed Units due 25 February 2043 (the "**Units**").

The Notes will be placed only with qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the Prospectus Regulation and will be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). BNP Paribas, German Branch will retain five (5) per cent. of the Initial Principal Amount of each Class of Notes on the Closing Date.

The Units will be subscribed for by BNP Paribas, German Branch.

The Units are fully subordinated asset-backed securities.

Listing of the Notes

Application has been made to the Luxembourg Stock Exchange for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The Bourse de Luxembourg market is a regulated market for the purposes of the EU MiFID II, appearing on the list of regulated markets issued by the ESMA.

Paying Agency Agreement

By a paying agency agreement (the "**Paying Agency Agreement**", which expression includes such document as amended, modified, novated or supplemented from time to time) dated the Signing Date and made between the Management Company, the Issuer Registrar, the Listing Agent and BNP Paribas (acting through its Securities Services department) (the "**Paying Agent**"), provision is made for, *inter alia*, the payment of

principal and interest in respect of the Notes. The expression "Paying Agent" includes any successor or additional paying agent appointed by the Management Company in connection with the Notes.

Termination of the Paying Agency Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Paying Agency Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Paying Agency Agreement will remain bound to execute their obligations in respect of the Paying Agency Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Revocation and termination of appointment by the Management Company

The Management Company reserves the right, without the consent or sanction of the Noteholders, to vary or terminate (by sending a letter with acknowledgement of receipt to the other parties not less than six (6) months prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before or after any due date for payment in respect of any Notes) and revoke the appointment of any Paying Agent and appoint additional or other paying agent(s), provided that it will at all times maintain a Paying Agent having a specified office in Paris.

Insolvency event or breach of Paying Agent's obligations and termination of appointment by the Management Company

If the Paying Agent becomes subject to any proceeding governed by Book VI of the French Commercial Code or breaches any of its obligations under the Paying Agency Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Paying Agent of a notice in writing sent by the Management Company detailing such breach, the Management Company may terminate the Paying Agency Agreement *provided that*:

- (a) such termination shall not take effect (and the Paying Agent shall continue to be bound hereby) until the transfer of the services to a substitute Paying Agent (a "**substitute Paying Agent**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the substitute Paying Agent can assume in substance the rights and obligations of the Paying Agent;
- (c) the substitute Paying Agent shall have agreed with the Management Company to perform the duties and obligations of the Paying Agent pursuant to an agreement entered into between the Management Company and the substitute Paying Agent substantially similar to the terms of the Paying Agency Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution;
- (e) the Issuer shall not bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

Termination by the Paying Agent

The Paying Agent may, at any time upon not less than six (6) calendar months' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Paying Agency Agreement as Paying Agent (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Paying Agent (a "**substitute Paying Agent**") provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a substitute Paying Agent shall have been appointed by the Management Company and a new paying agency agreement has been entered into substantially in the form of the Paying Agency Agreement and upon terms satisfactory to the Management Company;
- (b) the Rating Agencies shall have been given prior notice of such substitution;
- (c) the Management Company shall have given its prior written approval of such substitution and of the appointment of the substitute Paying Agent (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

- (d) the Issuer shall not bear any additional costs in connection with such substitution; and
- (e) such substitution is made in compliance with the then applicable laws and regulations.

Governing law and jurisdiction

The Paying Agency Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Paying Agency Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

RATINGS OF THE NOTES

Ratings of the Notes on the Closing Date

Class A Notes

It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAAsf by Fitch and a rating of Aaa(sf) by Moody's.

Class B Notes

It is a condition of the issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of AA-sf by Fitch and a rating of Aa1(sf) by Moody's.

Class C Notes

It is a condition of the issue of the Class C Notes that the Class C Notes are assigned, on issue, a rating of A-sf by Fitch and a rating of A2(sf) by Moody's.

Class D Notes

It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBBsf by Fitch and a rating of Baa3(sf) by Moody's.

Class E Notes

It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BBsf by Fitch and a rating of Ba3(sf) by Moody's.

Class F Notes

It is a condition of the issue of the Class F Notes that the Class F Notes are assigned, on issue, a rating of B+sf by Fitch and a rating of B2(sf) by Moody's.

Class G Notes

The Class G Notes will not be rated.

Ratings of the Rated Notes

"AAAsf" is the highest rating Fitch assigns to long term debts and "Aaa(sf)" is the highest rating Moody's assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

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

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

The ratings do not address the following:

- (i) the likelihood that the principal or the interest on the Rated Notes will be redeemed or paid, as expected, on any date other than the applicable Final Maturity Date;
- (ii) the possibility of the imposition of France or any other withholding tax;
- (iii) the marketability of the Rated Notes or any market price for such Rated Notes; or
- (iv) that an investment in the Rated Notes is a suitable investment for any prospective investor.

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

Unless the context otherwise requires any references to "ratings" or "rating" in this Prospectus are references to the ratings assigned by the Rating Agencies only. Future events could have an adverse impact on the ratings of the Rated Notes.

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

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

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

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

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

As of the date hereof, each of Fitch and Moody's are established and operating in the European Union and is registered for the purposes of the the EU CRA Regulation, as it appears from the list published by the ESMA on the ESMA website (being, as at the date of this Prospectus, <https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). This website and the contents thereof do not form part of this Prospectus. In accordance with the UK CRA Regulation, the credit ratings assigned to the Notes by Fitch and Moody's will be endorsed by Fitch Ratings Limited and Moody's UK, as applicable, being rating agencies which are registered with the FCA.

The assignment of ratings to the Class A Notes is not a recommendation to invest in the Class A Notes. The assignment of ratings to the Class B Notes is not a recommendation to invest in the Class B Notes. The assignment of ratings to the Class C Notes is not a recommendation to invest in the Class C Notes. The assignment of ratings to the Class D Notes is not a recommendation to invest in the Class D Notes. The assignment of ratings to the Class E Notes is not a recommendation to invest in the Class E Notes. The assignment of ratings to the Class F Notes is not a recommendation to invest in the Class F Notes. Any credit rating assigned to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes may be revised, suspended or withdrawn at any time.

A rating is not a recommendation to buy, sell or hold the Rated Notes and may be subject to revision or withdrawal at any time by the Rating Agencies. Any such revision, suspension or withdrawal may have an effect on the market value of the Rated Notes. The ratings assigned to the Rated Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that any of the ratings mentioned above will continue for any period of time or that they will not be lowered, reviewed, revised,

suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to the Rated Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to them.

Rating Agency Confirmation

Pursuant to the Conditions the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of certain actions listed in Condition 13 (*Modifications*) of the Notes subject to receipt of Rating Agency Confirmation.

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

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the relevant Rating Agency to the Rated Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and
- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders.

No assurance can be given that any such reconfirmation will not be given in circumstances where the relevant proposed matter would materially adversely affect the interests of Noteholders of a particular Class.

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

Meaning of ratings

| Rating | Rating Agency | Meaning |
|---------|---------------|--|
| AAAsf | Fitch | 'AAA' ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. |
| Aaa(sf) | Moody's | Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk. |
| AAsf | Fitch | 'AA' ratings denote expectations of very low default risk. They indicate |

| | | |
|---------|---------|---|
| | | very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. |
| Aa(sf) | Moody's | Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. |
| Asf | Fitch | 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. |
| A(sf) | Moody's | Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk |
| BBBsf | Fitch | 'BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. |
| Baa(sf) | Moody's | Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. |
| BBsf | Fitch | 'BB' ratings indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. |
| Ba(sf) | Moody's | Obligations rated 'Ba' are judged to be speculative and are subject to substantial credit risk |
| Bsf | Fitch | 'B' ratings indicate that material default risk is present, but a limited |

margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment.

B(sf)

Moody's

Obligations rated 'B' are considered speculative and are subject to high credit risk.

The Issuer has not requested a rating of the Rated Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Rated Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Rated Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of Fitch and Moody's in this Prospectus shall refer to www.fitchratings.com and www.moodys.com, respectively.

ESTIMATED WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on each Class of Notes will be affected by the amount and timing of delinquencies and default on the Purchased Receivables. Furthermore, the ability of the Issuer to redeem in full each Class of Notes on the Final Maturity Date will be affected by the delinquencies and defaults on the Purchased Receivables.

Estimated Weighted Average Life of the Notes

Weighted average life refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the investors of each Euro distributed in reduction of the principal of such security. The weighted average life of the Notes will be influenced by the principal payments received on the Purchased Receivables purchased by the Issuer. Such principal payments shall be calculated on the basis of the Scheduled Principal Payments, the Prepayments and the defaults on any Purchased Receivable.

The weighted average life of the Notes shall be affected by the available funds allocated to redeem the Notes.

Structuring Assumptions

Assumptions used for calculation of each weighted average life of the Notes are the following:

- (a) the scheduled monthly payments for the pool of selected receivables have been based on the aggregate Outstanding Principal Balances, the Scheduled Instalment Payments, the Loan Maturity Date and the interest rates of the selected receivables;
- (b) the Seller does not repurchase any Purchased Receivable, except (with respect to the relevant table below) following a Clean-up Call Event;
- (c) there are no delinquencies or losses on the Purchased Receivables, and principal payments on the Purchased Receivables will be timely received together with Prepayments, if any, at the respective constant prepayment rates ("**CPRs**") set forth in the table below;
- (d) no Issuer Liquidation Event occurs, except (with respect to the relevant table below) for the exercise of the ten (10) per cent. Clean-up Call Event;
- (e) payments on the Notes, are due, and will be received on the 25th day of each month in each year, commencing on 26 August 2024;
- (f) the calculation of the weighted average lives (in years) is made on a 30/360 basis;
- (g) there will be no Variation in respect of any Loan Receivable;
- (h) zero per cent. investment return is earned on the Issuer Bank Accounts;
- (i) no debit balance on the Principal Deficiency Ledger and the Interest Deficiency Ledger has been recorded;
- (j) no Revolving Period Termination Event has occurred;
- (k) the Revolving Period ends on the Payment Date in June 2025 (included);
- (l) no Sequential Redemption Event or Accelerated Amortisation Event occurs; and
- (m) EURIBOR is equal to 3.635%.

The actual characteristics and performance of the Purchased Receivables are likely to differ from the assumptions used in constructing the table set forth below, which is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under varying prepayment scenarios. For example, it is unlikely that the Loan Receivables prepay at a constant prepayment rate until maturity. Any difference between such assumptions and the actual characteristics and performance of the Purchased Receivables, or actual prepayment or loss experience, will cause the weighted average life of the Notes to differ (which difference could be material) from the corresponding information in the table for each indicated percentage of CPR and will affect the percentage of principal amount outstanding over time and the weighted average lives of the Notes, respectively.

Tables

Weighted Average Lives of the Notes with clean-up call

| | 0.0% | 5.0% | 10.0% | 15.0% | 17.5% | 20.0% | 25.0% |
|---------|------|------|-------|-------|-------|-------|-------|
| Class A | 4.41 | 4.00 | 3.65 | 3.33 | 3.19 | 3.06 | 2.82 |
| Class B | 4.48 | 4.08 | 3.73 | 3.44 | 3.30 | 3.17 | 2.94 |
| Class C | 4.49 | 4.10 | 3.76 | 3.47 | 3.34 | 3.21 | 2.98 |
| Class D | 4.51 | 4.12 | 3.79 | 3.50 | 3.37 | 3.25 | 3.02 |
| Class E | 4.53 | 4.14 | 3.81 | 3.53 | 3.40 | 3.28 | 3.06 |
| Class F | 4.54 | 4.16 | 3.83 | 3.56 | 3.43 | 3.32 | 3.10 |
| Class G | 4.52 | 4.14 | 3.82 | 3.55 | 3.42 | 3.31 | 3.10 |

Weighted Average Lives of the Notes without clean-up call

| | 0.0% | 5.0% | 10.0% | 15.0% | 17.5% | 20.0% | 25.0% |
|---------|------|------|-------|-------|-------|-------|-------|
| Class A | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |
| Class B | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |
| Class C | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |
| Class D | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |
| Class E | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |
| Class F | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |
| Class G | 4.36 | 3.95 | 3.59 | 3.26 | 3.12 | 2.99 | 2.76 |

Assumed amortisation of the Notes (per denomination of €100,000)

This amortisation scenario is based on the assumptions listed above, a CPR assumption of seventeen point five per cent (17.5%), and the Seller exercising the Seller Call Option on the earliest Payment Date possible after the Clean-up Call Event. The actual amortisation of the Notes may differ substantially from the amortisation scenario indicated below.

| | Class A | Class B | Class C | Class D | Class E | Class F | Class G |
|---------|---------|---------|---------|---------|---------|---------|---------|
| juil-24 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| août-24 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| sept-24 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| oct-24 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| nov-24 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| déc-24 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| janv-25 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| févr-25 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| mars-25 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| avr-25 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| mai-25 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| juin-25 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 | 100 000 |
| juil-25 | 97 014 | 97 014 | 97 014 | 97 014 | 97 014 | 97 014 | 97 014 |
| août-25 | 94 100 | 94 100 | 94 100 | 94 100 | 94 100 | 94 100 | 94 100 |
| sept-25 | 91 259 | 91 259 | 91 259 | 91 259 | 91 259 | 91 259 | 91 259 |
| oct-25 | 88 493 | 88 493 | 88 493 | 88 493 | 88 493 | 88 493 | 88 493 |
| nov-25 | 85 801 | 85 801 | 85 801 | 85 801 | 85 801 | 85 801 | 85 801 |
| déc-25 | 83 182 | 83 182 | 83 182 | 83 182 | 83 182 | 83 182 | 83 182 |

| | | | | | | | |
|---------|--------|--------|--------|--------|--------|--------|--------|
| janv-26 | 80 633 | 80 633 | 80 633 | 80 633 | 80 633 | 80 633 | 80 633 |
| févr-26 | 78 153 | 78 153 | 78 153 | 78 153 | 78 153 | 78 153 | 78 153 |
| mars-26 | 75 738 | 75 738 | 75 738 | 75 738 | 75 738 | 75 738 | 75 738 |
| avr-26 | 73 386 | 73 386 | 73 386 | 73 386 | 73 386 | 73 386 | 73 386 |
| mai-26 | 71 095 | 71 095 | 71 095 | 71 095 | 71 095 | 71 095 | 71 095 |
| juin-26 | 68 861 | 68 861 | 68 861 | 68 861 | 68 861 | 68 861 | 68 861 |
| juil-26 | 66 683 | 66 683 | 66 683 | 66 683 | 66 683 | 66 683 | 66 683 |
| août-26 | 64 560 | 64 560 | 64 560 | 64 560 | 64 560 | 64 560 | 64 560 |
| sept-26 | 62 491 | 62 491 | 62 491 | 62 491 | 62 491 | 62 491 | 62 491 |
| oct-26 | 60 477 | 60 477 | 60 477 | 60 477 | 60 477 | 60 477 | 60 477 |
| nov-26 | 58 519 | 58 519 | 58 519 | 58 519 | 58 519 | 58 519 | 58 519 |
| déc-26 | 56 612 | 56 612 | 56 612 | 56 612 | 56 612 | 56 612 | 56 612 |
| janv-27 | 54 758 | 54 758 | 54 758 | 54 758 | 54 758 | 54 758 | 54 758 |
| févr-27 | 52 953 | 52 953 | 52 953 | 52 953 | 52 953 | 52 953 | 52 953 |
| mars-27 | 51 198 | 51 198 | 51 198 | 51 198 | 51 198 | 51 198 | 51 198 |
| avr-27 | 49 488 | 49 488 | 49 488 | 49 488 | 49 488 | 49 488 | 49 488 |
| mai-27 | 47 825 | 47 825 | 47 825 | 47 825 | 47 825 | 47 825 | 47 825 |
| juin-27 | 46 206 | 46 206 | 46 206 | 46 206 | 46 206 | 46 206 | 46 206 |
| juil-27 | 44 628 | 44 628 | 44 628 | 44 628 | 44 628 | 44 628 | 44 628 |
| août-27 | 43 093 | 43 093 | 43 093 | 43 093 | 43 093 | 43 093 | 43 093 |
| sept-27 | 41 599 | 41 599 | 41 599 | 41 599 | 41 599 | 41 599 | 41 599 |
| oct-27 | 40 147 | 40 147 | 40 147 | 40 147 | 40 147 | 40 147 | 40 147 |
| nov-27 | 38 739 | 38 739 | 38 739 | 38 739 | 38 739 | 38 739 | 38 739 |
| déc-27 | 37 372 | 37 372 | 37 372 | 37 372 | 37 372 | 37 372 | 37 372 |
| janv-28 | 36 045 | 36 045 | 36 045 | 36 045 | 36 045 | 36 045 | 36 045 |
| févr-28 | 34 757 | 34 757 | 34 757 | 34 757 | 34 757 | 34 757 | 34 757 |
| mars-28 | 33 506 | 33 506 | 33 506 | 33 506 | 33 506 | 33 506 | 33 506 |
| avr-28 | 32 290 | 32 290 | 32 290 | 32 290 | 32 290 | 32 290 | 32 290 |
| mai-28 | 31 111 | 31 111 | 31 111 | 31 111 | 31 111 | 31 111 | 31 111 |
| juin-28 | 29 965 | 29 965 | 29 965 | 29 965 | 29 965 | 29 965 | 29 965 |
| juil-28 | 28 852 | 28 852 | 28 852 | 28 852 | 28 852 | 28 852 | 28 852 |
| août-28 | 27 769 | 27 769 | 27 769 | 27 769 | 27 769 | 27 769 | 27 769 |
| sept-28 | 26 718 | 26 718 | 26 718 | 26 718 | 26 718 | 26 718 | 26 718 |
| oct-28 | 25 698 | 25 698 | 25 698 | 25 698 | 25 698 | 25 698 | 25 698 |
| nov-28 | 24 710 | 24 710 | 24 710 | 24 710 | 24 710 | 24 710 | 24 710 |
| déc-28 | 23 753 | 23 753 | 23 753 | 23 753 | 23 753 | 23 753 | 23 753 |
| janv-29 | 22 825 | 22 825 | 22 825 | 22 825 | 22 825 | 22 825 | 22 825 |
| févr-29 | 21 928 | 21 928 | 21 928 | 21 928 | 21 928 | 21 928 | 21 928 |
| mars-29 | 21 058 | 21 058 | 21 058 | 21 058 | 21 058 | 21 058 | 21 058 |
| avr-29 | 20 213 | 20 213 | 20 213 | 20 213 | 20 213 | 20 213 | 20 213 |
| mai-29 | 19 396 | 19 396 | 19 396 | 19 396 | 19 396 | 19 396 | 19 396 |
| juin-29 | 18 602 | 18 602 | 18 602 | 18 602 | 18 602 | 18 602 | 18 602 |
| juil-29 | 17 832 | 17 832 | 17 832 | 17 832 | 17 832 | 17 832 | 17 832 |
| août-29 | 17 084 | 17 084 | 17 084 | 17 084 | 17 084 | 17 084 | 17 084 |
| sept-29 | 16 359 | 16 359 | 16 359 | 16 359 | 16 359 | 16 359 | 16 359 |
| oct-29 | 15 656 | 15 656 | 15 656 | 15 656 | 15 656 | 15 656 | 15 656 |
| nov-29 | 14 978 | 14 978 | 14 978 | 14 978 | 14 978 | 14 978 | 14 978 |
| déc-29 | 14 323 | 14 323 | 14 323 | 14 323 | 14 323 | 14 323 | 14 323 |
| janv-30 | 13 691 | 13 691 | 13 691 | 13 691 | 13 691 | 13 691 | 13 691 |
| févr-30 | 13 080 | 13 080 | 13 080 | 13 080 | 13 080 | 13 080 | 13 080 |
| mars-30 | 12 489 | 12 489 | 12 489 | 12 489 | 12 489 | 12 489 | 12 489 |
| avr-30 | 11 916 | 11 916 | 11 916 | 11 916 | 11 916 | 11 916 | 11 916 |
| mai-30 | 11 364 | 11 364 | 11 364 | 11 364 | 11 364 | 11 364 | 11 364 |
| juin-30 | 10 829 | 10 829 | 10 829 | 10 829 | 10 829 | 10 829 | 10 829 |
| juil-30 | 10 313 | 10 313 | 10 313 | 10 313 | 10 313 | 10 313 | 10 313 |
| août-30 | - | - | - | - | - | - | - |

USE OF PROCEEDS

These aggregate net proceeds of the issue of the Notes and the Units will amount to EUR 800,000,300 and these sums will be applied by the Management Company, acting for and on behalf of the Issuer, to pay the Purchase Price of the portfolio of the Initial Receivables and their Ancillary Rights purchased by the Issuer from the Seller on the Initial Purchase Date pursuant to the Master Receivables Sale and Purchase Agreement.

The portfolio of Initial Receivables which is purchased by the Issuer on the Initial Purchase Date will comprise Eligible Receivables with an aggregate Outstanding Principal Balance of EUR 800,014,958.39.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Issuer Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Issuer Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

Simultaneously with the Notes, the Issuer shall issue EUR 300 Asset-Backed Units due 25 February 2043 (the "Units").

1. INTRODUCTION

(a) Issue of the Notes

The EUR 532,000,000 Class A Asset Backed Notes due 25 February 2043 (the "**Class A Notes**"), the EUR 82,000,000 Class B Asset Backed Notes due 25 February 2043 (the "**Class B Notes**"), the EUR 58,000,000 Class C Asset Backed Notes due 25 February 2043 (the "**Class C Notes**"), the EUR 38,000,000 Class D Asset Backed Notes due 25 February 2043 (the "**Class D Notes**"), the EUR 40,000,000 Class E Asset Backed Notes due 25 February 2043 (the "**Class E Notes**"), the EUR 22,000,000 Class F Asset Backed Notes due 25 February 2043 (the "**Class F Notes**") and the EUR 28,000,000 Class G Asset Backed Notes due 25 February 2043 (the "**Class G Notes**", together with the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, the "**Mezzanine and Junior Notes**" and, the Mezzanine and Junior Notes together with the Class A Notes, the "**Notes**") will be issued by Noria DE 2024, a French *fonds commun de titrisation* regulated and governed by articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186 and L. 231-7 of the French Monetary and Financial Code (the "**Issuer**") on 31 July 2024 (the "**Closing Date**") pursuant to the terms of the Issuer Regulations entered into by the Management Company on the Signing Date.

(b) Paying Agency Agreement

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date between the Management Company, the Issuer Registrar, the Listing Agent and BNP Paribas (acting through its Securities Services department), as paying agent (the "**Paying Agent**", which expression shall, where the context so admits, include any successor for the time being as Paying Agent and the other paying agent named therein) (and any successors for the time being of the Paying Agent or any additional paying agent appointed thereunder from time to time). Noteholders are deemed to have notice of the provisions of the Paying Agency Agreement applicable to them. Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agent.

2. DEFINITIONS AND INTERPRETATION

Terms used and not otherwise defined in these Conditions have the meaning given to them in section "GLOSSARY OF TERMS" of this Prospectus.

References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

Any reference to a "**Class of Notes**" or Noteholders shall be a reference to any, or all of, the respective Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes or any or all of their respective holders, as the case may be.

The holders of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (each, a "**Noteholder**" and, collectively, the "**Noteholders**") are referred to, from time to time, in these terms and conditions as the "**Class A Noteholders**", the "**Class B Noteholders**", the "**Class C Noteholders**", the "**Class D Noteholders**", the "**Class E Noteholders**", the "**Class F Noteholders**" and the "**Class G Noteholders**" respectively.

3. FORM, DENOMINATION AND TITLE

(a) Form and denomination

The Notes will be issued by the Issuer in bearer dematerialised form in the denomination of EUR 100,000 each.

(b) Title

Title to the Notes will be evidenced in accordance with Article L.211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, "**Euroclear France Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**"). Title to the Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Notes may only be effected through, registration of the transfer in such books.

4. STATUS, RANKING, PRIORITY AND RELATIONSHIP BETWEEN THE CLASSES OF NOTES AND THE UNITS

(a) Status and ranking of the Notes

(i) Class A Notes

The Class A Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*) and Condition 18 (*Non Petition and Limited Recourse*), unsubordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority among themselves. The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including during the Normal Redemption Period before or after the occurrence of a Sequential Redemption Event.

(ii) Class B Notes

The Class B Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority among themselves. The Class B Notes are subordinated to the Class A Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iii) Class C Notes

The Class C Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class C Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class C Notes rank *pari passu* without preference or priority among themselves. The Class C Notes are subordinated to the Class A Notes and the

Class B Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(iv) Class D Notes

The Class D Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class D Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class D Notes rank *pari passu* without preference or priority among themselves. The Class D Notes are subordinated to the Class A Notes, the Class B Notes and the Class C Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(v) Class E Notes

The Class E Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class E Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class E Notes rank *pari passu* without preference or priority among themselves. The Class E Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vi) Class F Notes

The Class F Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class F Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class F Notes rank *pari passu* without preference or priority among themselves. The Class F Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(vii) Class G Notes

The Class G Notes when issued will constitute direct, unconditional and, subject as provided in Condition 4(b) (*Relationship between the Notes and the Units*), Condition 15 (*Subordination by Deferral of Interest*) and Condition 18 (*Non Petition and Limited Recourse*), subordinated obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class G Notes shall be made to the extent of the Available Distribution Amount and in accordance with the applicable Priority of Payments. The Class G Notes rank *pari passu* without preference or priority among themselves. The Class G Notes are subordinated to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as to payments of interest and principal at all times as provided in these Conditions and the Issuer Regulations including before and after the occurrence of a Sequential Redemption Event during the Normal Redemption Period.

(b) **Relationship between the Notes and the Units**

- (i) During the Revolving Period and the Normal Redemption Period and in accordance with the Interest Priority of Payments:
- (a) payments of interest on the Class A Notes will be made in priority to payments of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (b) payments of interest on the Class B Notes will be subordinated to payments of interest on the Class A Notes, but will be made in priority to payments of interest on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (c) payments of interest on the Class C Notes will be subordinated to payments of interest on the Class A Notes and the Class B Notes, but will be made in priority to payments of interest on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (d) payments of interest on the Class D Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes and the Class C Notes, but will be made in priority to payments of interest on the Class E Notes, the Class F Notes, the Class G Notes and the Units;
 - (e) payments of interest on the Class E Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, but will be made in priority to payments of interest on the Class F Notes, the Class G Notes and the Units;
 - (f) payments of interest on the Class F Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, but will be made in priority to payments of interest on the Class G Notes and the Units; and
 - (g) payments of interest on the Class G Notes will be subordinated to payments of interest on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes, but will be made in priority to payments of interest on the Units.
- (ii) During the Normal Redemption Period only:
- (a) on each Payment Date where a Sequential Redemption Event has not occurred, payments of principal in respect of the Notes shall be made on a *pro rata* basis on each Payment Date in accordance with the Principal Priority of Payments; and
 - (b) on each Payment Date following the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.
- (iii) During the Accelerated Redemption Period only and in accordance with the Accelerated Priority of Payments:
- (a) payments of interest and principal on the Class A Notes will be made in priority to payments of interest and principal on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the

Class G Notes and the Units and no payment on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class A Notes have not been fully redeemed;

- (b) once the Class A Notes have been fully redeemed, payments of interest and principal on the Class B Notes will be made in priority to payments of interest and principal on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class B Notes have not been fully redeemed;
- (c) once the Class B Notes have been fully redeemed, payments of interest and principal on the Class C Notes will be made in priority to payments of interest and principal on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class C Notes have not been fully redeemed;
- (d) once the Class C Notes have been fully redeemed, payments of interest and principal on the Class D Notes will be made in priority to payments of interest and principal on the Class E Notes, the Class F Notes, the Class G Notes and the Units and no payment on the Class E Notes, the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class D Notes have not been fully redeemed;
- (e) once the Class D Notes have been fully redeemed, payments of interest and principal on the Class E Notes will be made in priority to payments of interest and principal on the Class F Notes, the Class G Notes and the Units and no payment on the Class F Notes, the Class G Notes and the Units shall be made for so long as the Class E Notes have not been fully redeemed;
- (f) once the Class E Notes have been fully redeemed, payments of interest and principal on the Class F Notes will be made in priority to payments of interest and principal on the Class G Notes and the Units and no payment on the Class G Notes and the Units shall be made for so long as the Class F Notes have not been fully redeemed; and
- (g) once the Class F Notes have been fully redeemed, payments of interest and principal on the Class G Notes will be made in priority to payments of interest and principal on the Units.

Each Class of Notes shall be redeemed in full on a *pari passu* basis and *pro rata* to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class B Notes have been redeemed in full, the Class C Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class C Notes have been redeemed in full, the Class D Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class D Notes have been redeemed in full, the Class E Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class E Notes have been redeemed in full, the Class F Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class F Notes have been redeemed in full, the Class G Notes shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

Once the Class G Notes have been redeemed in full, the Units shall be redeemed in full to the extent of Available Distribution Amount on each Payment Date subject to the Accelerated Priority of Payments.

5. PRIORITIES OF PAYMENTS

On each Payment Date, payments on the Notes shall be made by the Issuer in accordance with the Priority of Payments (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS").

6. INTEREST

(a) Payment Dates and Interest Periods

(i) Payment Dates:

Interest in respect of the Notes will be payable monthly, on the 25th day of each month in each year (each a "**Payment Date**"), commencing on 26 August 2024. If any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Payment Date shall be brought forward to the immediately preceding Business Day.

(ii) Interest Periods:

Interest on each Note will accrue and will be payable by reference to successive Interest Period. In these Conditions, an "**Interest Period**" means, in respect of each Note, for any Payment Date, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

(b) Interest accrual

Each Note of any Class will bear interest on its Principal Amount Outstanding from (and including) the Closing Date until the later of (x) the date on which the Principal Amount Outstanding of such Note is reduced to zero or (y) the Issuer Liquidation Date or (y) the Final Maturity Date.

Each Note of any Class (or, in the case of the redemption of part only of a Note of any Class, such part of such Note) shall cease to bear interest from the date on which the Principal Amount Outstanding of such Note is reduced to zero or if such Notes are not entirely redeemed at that date, on the Final Maturity Date. If payment of the related amount of principal or any part thereof is improperly withheld or refused, interest will continue to accrue thereon (notwithstanding the existence of any outstanding judgement in relation thereto) at the rate applicable to such Note up to (but excluding) the date on which, payment in full of the related amount of principal, together with the interest accrued thereon, is made by the Issuer.

(c) Interest provisions

(i) Rate of interest:

For each Interest Period:

- (i) the interest rate applicable to the Class A Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class A Notes Interest Rate**");

- (ii) the interest rate applicable to the Class B Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class B Notes Interest Rate**");
- (iii) the interest rate applicable to the Class C Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class C Notes Interest Rate**"),
- (iv) the interest rate applicable to the Class D Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class D Notes Interest Rate**");
- (v) the interest rate applicable to the Class E Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class E Notes Interest Rate**");
- (vi) the interest rate applicable to the Class F Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class F Notes Interest Rate**"); and
- (vii) the interest rate applicable to the Class G Notes shall be the Applicable Reference Rate plus the Relevant Margin subject to a floor at 0.00 per cent. per annum (the "**Class G Notes Interest Rate**").

In the case of the first Interest Period, the interest rate of each Class of Notes shall be the rate per annum obtained by linear interpolation between EURIBOR for 1 week deposits and EURIBOR for 1 month deposits in Euro determined on the first Interest Rate Determination Date plus the Relevant Margin.

In accordance with article 244(4) (e)(ii) of CRR, the Issuer shall neither be entitled nor required to increase the yield payable to Noteholders or otherwise to enhance the positions in the Securitisation Transaction in response to a deterioration in the credit quality of the Purchased Receivables.

(ii) Relevant Margins

The respective Relevant Margins of the Notes are:

- (i) 0.59 per cent for the Class A Notes;
- (ii) 0.95 per cent for the Class B Notes;
- (iii) 1.25 per cent for the Class C Notes;
- (iv) 1.65 per cent for the Class D Notes;
- (v) 3.55 per cent for the Class E Notes;
- (vi) 4.50 per cent for the Class F Notes and
- (vii) 7.25 per cent for the Class G Notes.

(iii) Yield of the Notes

- (i) The yield of the Class A Notes is 4.37 % and is calculated as at the Issue Date on the basis of the issue price of the Class A Notes and a certain number of assumptions. It is not an indication of future yield.
- (iii) The yield of the Class B Notes is 4.75% and is calculated as at the Issue Date on the basis of the issue price of the Class B Notes and a certain number of assumptions. It is not an indication of future yield.
- (iii) The yield of the Class C Notes is 5.07% and is calculated as at the Issue Date on the basis of the issue price of the Class C Notes and a certain number of assumptions. It is not an indication of future yield.
- (iv) The yield of the Class D Notes is 5.49% and is calculated as at the Issue Date

on the basis of the issue price of the Class D Notes and a certain number of assumptions. It is not an indication of future yield.

- (v) The yield of the Class E Notes is 7.53% and is calculated as at the Issue Date on the basis of the issue price of the Class E Notes and a certain number of assumptions. It is not an indication of future yield.
- (vi) The yield of the Class F Notes is 8.57% and is calculated as at the Issue Date on the basis of the issue price of the Class F Notes and a certain number of assumptions. It is not an indication of future yield.
- (vii) The yield of the Class G Notes is 11.61% and is calculated as at the Issue Date on the basis of the issue price of the Class G Notes and a certain number of assumptions. It is not an indication of future yield.

(iv) Determinations

The Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate and the Class G Notes Interest Rate for any Interest Period shall be respectively determined by the Management Company, acting for and on behalf of the Issuer, on the following basis:

- (i) on the Interest Rate Determination Date, the Management Company will determine the interest rate applicable to deposits in euros in the Eurozone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page or the EURIBOR02 Page (the "**Screen Rate**") (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Rate Determination Date;
- (ii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the relevant EURIBOR rate on the Interest Rate Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;
- (iii) if, on any Interest Rate Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above for the Interest Period of Notes, the Management Company will request the principal Eurozone office of each of BNP Paribas, Cr dit Agricole Corporate and Investment Bank, HSBC Continental Europe and Natixis (the "**Reference Banks**", which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Eurozone for one (1) month euro deposits in the Eurozone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Rate Determination Date in question. The relevant EURIBOR for one (1) month euro deposits shall be determined as the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the offered quotations of those Reference Banks. If, on any such Interest Rate Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the relevant EURIBOR for one (1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Rate Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the relevant EURIBOR for one

(1) month euro deposits shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the relevant EURIBOR for one (1) month euro deposits shall be the relevant EURIBOR rate in effect for the last preceding Interest Period to which subparagraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(iv) If there has been a public announcement of the permanent or indefinite discontinuation or cessation of EURIBOR that applies to the Notes at that time, Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall apply.

(v) **Minimum Interest Rate**

In the event that the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate or the Class G Notes Interest Rate for any Interest Period is determined in accordance with the above provisions to be less than zero, the Class A Notes Interest Rate, the Class B Notes Interest Rate, the Class C Notes Interest Rate, the Class D Notes Interest Rate, the Class E Notes Interest Rate, the Class F Notes Interest Rate and the Class G Notes Interest Rate, as the case may be, for such Interest Period shall be deemed to be zero.

(d) **Day Count Fraction**

In these Conditions, Day Count Fraction means, with respect to the Notes, the actual number of days in the relevant Interest Period divided by 360 (the "**Floating Rate Day Count Fraction**").

(e) **Determination of Rate of Interest and Calculations of Notes Interest Amount**

(i) **Determination of the Rate of Interest of the Notes**

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Notes, and calculate the amount of interest payable in respect of each Class of Note (the "**Class A Notes Interest Amount**", the "**Class B Notes Interest Amount**", the "**Class C Notes Interest Amount**", the "**Class D Notes Interest Amount**", the "**Class E Notes Interest Amount**", the "**Class F Notes Interest Amount**" and the "**Class G Notes Interest Amount**") on the relevant Payment Date.

(ii) **Calculations of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount**

The Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant rate of interest to the Principal Amount Outstanding of the relevant Class of Notes as of the Payment Date at the commencement of such Interest Period (or the Closing Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Notes and the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount with respect to each Interest Period in relation to the Notes and the relevant Payment Date to the Paying Agent.

- (iii) Notification of the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount

The Management Company shall notify the Class A Notes Interest Amount, the Class B Notes Interest Amount, the Class C Notes Interest Amount, the Class D Notes Interest Amount, the Class E Notes Interest Amount, the Class F Notes Interest Amount and the Class G Notes Interest Amount applicable for the relevant Interest Period and the relative Payment Date to the Paying Agent and for so long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange the Paying Agent shall notify the Luxembourg Stock Exchange and will publish the same in accordance with Condition 14 (*Notice to the Noteholders*) as soon as possible after their determination but in no event later than the fifth (5th) Business Day thereafter.

- (iv) Notification to be final:

All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Issuer, the Luxembourg Stock Exchange on which the Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

- (v) Reference Banks:

The Management Company shall procure that, so long as any of the Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Paying Agent.

7. REDEMPTION

(a) Redemption at maturity

Unless previously redeemed in full and cancelled as provided below, the Issuer will redeem the Notes at their respective Principal Amount Outstanding (together with accrued but unpaid interest (including any interest deferred in accordance with Condition 15 (*Subordination by Deferral of Interest*)) up to but excluding the date of redemption) on the Payment Date falling on 25 February 2043 (the "**Final Maturity Date**") in accordance with the applicable Priority of Payments.

The Issuer may not redeem Notes in whole or in part prior to the Final Maturity Date, except as described in this Condition 7.

(b) Revolving Period

During the Revolving Period the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment.

(c) Normal Redemption Period

During the Normal Redemption Period only:

- (i) prior to the occurrence of a Sequential Redemption Event all Available Principal Proceeds will be applied on a *pro rata* basis and all Classes of Notes will be redeemed on a *pro rata* basis in accordance with the Principal Priority of Payments and the Management Company will calculate the applicable Notes Redemption Amount for each Class of Notes; and
- (ii) after the occurrence of a Sequential Redemption Event, then all Available Principal Proceeds will be applied on each subsequent Payment Date in accordance with the Principal Priority of Payments, the Management Company will calculate the applicable

Notes Redemption Amount for each Class of Notes and payments of principal in respect of the Notes will be irrevocably made in sequential order at all times in accordance with the Principal Priority of Payments and therefore the Class B Notes will not be further redeemed for so long as the Class A Notes have not been redeemed in full, the Class C Notes will not be further redeemed for so long as the Class B Notes have not been redeemed in full, the Class D Notes will not be further redeemed for so long as the Class C Notes have not been redeemed in full, the Class E Notes will not be further redeemed for so long as the Class D Notes have not been redeemed in full, the Class F Notes will not be further redeemed for so long as the Class E Notes have not been redeemed in full and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

After the occurrence of a Sequential Redemption Event, no *pro rata* redemption of the Notes will be made by the Issuer.

Upon the occurrence of a Sequential Redemption Event, notification will be given by the Management Company to the Rating Agencies and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

(d) **Accelerated Redemption Period**

Following the occurrence of an Accelerated Redemption Event, the Notes shall be subject to mandatory redemption on each Payment Date on or after the date on which the Accelerated Redemption Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, or (y) the Issuer Liquidation Date, in accordance with the Accelerated Priority of Payments.

(e) **Determination of the amortisation of the Notes**

- (i) Calculation of the Notes Redemption Amount of each Class of Notes, the Notes Principal Payment and the Principal Amount Outstanding of each Class of Notes during the Normal Redemption Period:

Each Class of Notes shall be redeemed on each Payment Date falling within the Normal Redemption Period in an amount equal to the relevant Notes Principal Payment.

Pursuant to the Issuer Regulations, the Management Company shall calculate, in relation to any Payment Date:

- (i) the Notes Redemption Amount for the relevant Class of Notes;
- (ii) the Notes Principal Payment due and payable in respect of the relevant Class of Notes; and
- (iii) the Notes Principal Amount Outstanding for the relevant Class of Notes.

The Notes Principal Payment in respect of a Class of Note will be equal to (x) the Notes Redemption Amount of such Class divided by the number of outstanding Notes of such class (the result of (x) being rounded down to the nearest euro cent), provided that no Notes Principal Payment shall exceed the Principal Amount Outstanding of a Note of such Class, as calculated by the Management Company before such payment.

The difference (if any) between (i) the Notes Redemption Amount and (ii) the product of (a) the Notes Principal Payment and (b) the number of outstanding Notes for a particular Class of Notes (due to the rounding for the payment on a single Note of any Class) will be kept on the Principal Account and will form part of the Available Distribution Amount on the next Payment Date.

Each calculation by the Management Company of the Notes Redemption Amount, the Notes Principal Payment and the Principal Amount Outstanding of a Class of Notes and the Principal Amount Outstanding of a Note of any Class shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company will cause each determination of the Notes Redemption Amount and the Principal Amount Outstanding of a Class of Notes to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Notes are admitted to trading, the Luxembourg Stock Exchange.

(ii) Accelerated Redemption Period:

During the Accelerated Redemption Period, and from the Payment Date following the date on which an Accelerated Redemption Event has occurred and until the earlier of (x) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero, or (y) the Issuer Liquidation Date, each Class of Notes shall be repaid to the extent of the Available Distribution Amount on each Payment Date until redeemed in full, in accordance with the Accelerated Priority of Payments.

(f) **Optional redemption of all Notes upon the occurrence of a Seller Call Option Event**

If:

- (a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or
- (c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

(each such event being a "**Seller Call Option Event**"), then the Management Company shall, if the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Final Repurchase Price and if the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(g) **Optional redemption of all Notes upon the occurrence of a Note Tax Event**

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to

purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior to the Repurchase Date.

If (i) an Insolvency Event has occurred in respect of the Seller or (ii) the Seller does not accept the offer made by the Management Company within ten (10) Business Days or (iii) the Seller is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the applicable Priority of Payments.

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

(h) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(i) **Cancellation**

All Notes which are redeemed by the Issuer pursuant to paragraphs (a) to (i) of this Condition 7 will be cancelled and accordingly may not be reissued or resold.

(j) **Other methods of redemption**

The Notes shall only be redeemed as specified in these Conditions.

8. PAYMENTS ON THE NOTES AND PAYING AGENT

(a) **Payment of interest**

Payments of interest in respect of the Notes to the Noteholders shall become due and payable on each Payment Date subject to the applicable Priority of Payments:

- (i) the Class A Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class A Notes;
- (ii) the Class B Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class B Notes;
- (iii) the Class C Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class C Notes;
- (iv) the Class D Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class D Notes;
- (v) the Class E Notes Interest Amount payable for such Payment Date, to be paid to the

holders of the Class E Notes;

- (vi) the Class F Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class F Notes; and
- (vii) the Class G Notes Interest Amount payable for such Payment Date, to be paid to the holders of the Class G Notes.

(b) **Payment of principal**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **Method of payment**

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the T2 System (as defined below). Such payments shall be made for the benefit of the Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payment.

(d) **Payments subject to fiscal laws**

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(e) **Payments on Business Days**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the immediately following Business Day unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

(f) **Paying Agent**

The Management Company has appointed BNP Paribas (acting through its Securities Services department) as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP Paribas (acting through its Securities Services department)

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

9. TAXATION

(a) **Tax exemption**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **No additional amounts**

If French law or any other relevant law should require that any payment of principal or interest and other assimilated revenues in respect of the Notes be subject to deduction or withholding

in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest and other assimilated revenues in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Issuer shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

10. ACCELERATED REDEMPTION

Each of the following events will be treated as an "**Accelerated Redemption Event**":

- (a) the occurrence of an Issuer Event of Default (see Condition 11 (*Note Acceleration Notice*));
- (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer;
- (c) the Final Maturity Date has occurred; or
- (d) the Principal Amount Outstanding of each Class of Notes has been fully redeemed or otherwise reduced to zero.

(see "DISSOLUTION AND LIQUIDATION OF THE ISSUER").

If an Accelerated Redemption Event occurs, the Revolving Period or the Normal Redemption Period, as the case may be, shall automatically terminate and the Accelerated Redemption Period shall irrevocably start. All Notes will become due and payable and will be redeemed by the Issuer in accordance with the Accelerated Priority of Payments.

The occurrence of an Accelerated Redemption Event shall be reported to the Noteholders without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

11. NOTE ACCELERATION NOTICE

The Management Company, acting on its own behalf and in its absolute discretion, and if so directed in writing by the holders of at least one-fifth in aggregate Principal Amount Outstanding of the Most Senior Class of Notes or if so directed by an Extraordinary Resolution of the Most Senior Class of Notes, shall upon receipt of a written notice (a "**Note Acceleration Notice**") (with copy to the Custodian and the Paying Agent), shall cause all Notes (but not some only) of all Classes to become immediately due and repayable by the Issuer at their respective Principal Amount Outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such Note Acceleration Notice for payment is received by the Paying Agent without further formality, if:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues for a period of five Business Days; or
- (b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date,

each such event, an "**Issuer Event of Default**".

Following the occurrence of an Issuer Event of Default (and the receipt of a Note Acceleration Notice by the Management Company unless the Management Company is aware of the occurrence of an Issuer Event of Default), the Revolving Period or the Normal Redemption Period (as the case may be) shall terminate and the Accelerated Redemption Period shall irrevocably start on the Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments on the Notes shall be made thereon as set out in Condition 7 (*Redemption*).

The Management Company shall promptly notify all Noteholders in writing (either in accordance with Condition 14 (*Notice to the Noteholders*) or individually) and the other Transaction Parties of the occurrence of an Issuer Event of Default.

12. MEETINGS OF NOTEHOLDERS

- (a) **Introduction**

Pursuant to Article L. 213-6-3 I of the French Monetary and Financial Code the Noteholders of each Class shall not be grouped in a *masse* having separate legal personality and acting in part through a representative (*représentant de la masse*) and through general meetings.

However the provisions of the French Commercial Code relating to general meetings of noteholders shall apply but whenever the words "*masse*" or "*représentant(s) de la masse*" appear in those provisions they shall be deemed unwritten.

Decisions may be taken by Noteholders by way of Ordinary Resolution, Extraordinary Resolution or Written Resolution, by a Class of Noteholders acting independently. Ordinary Resolutions and Extraordinary Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing, in each case, in at least the minimum percentages specified in this Condition 12 (*Meetings of Noteholders*).

(b) **General Meetings of the Noteholders of each Class**

(i) Before or following the occurrence of an Accelerated Redemption Event

Before or following the occurrence of an Accelerated Redemption Event, the Management Company, acting for and on behalf of the Issuer, may at any time, and Noteholders holding not less than ten (10) per cent. of the Principal Amount Outstanding of the Notes then outstanding of any Class are entitled to, upon requisition in writing to the Issuer, convene a Noteholders' meeting (a "**General Meeting**") to consider any matter affecting their interests.

If, following a requisition from Noteholders of any Class of Notes, such General Meeting has not been convened within thirty (30) calendar days after such requisition, the Noteholders of each Class may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 14 (*Notice to the Noteholders*):

(a) at least thirty (30) clear days (and no more than sixty (60) clear days) for the initial General Meeting (exclusive of the day on which the notice is given and of the day of the meeting).

(b) at least ten (10) clear days (exclusive of the day on which the notice is given and of the day of the meeting) of a General Meeting adjourned through want of quorum (and no more than twenty (20) clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).

Each Noteholder of each Class has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders of each Class.

(ii) Following the occurrence of an Accelerated Redemption Event, Noteholders may, if they hold not less than one-fifth of the Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if the Noteholders of the Most Senior Class of Notes, pass an Extraordinary Resolution, instruct the Management Company to declare the commencement of the Accelerated Redemption Period and the acceleration of all Classes of the Notes at their respective Principal Amount Outstanding together with accrued interest.

(iii) Entitlement to vote

Subject to paragraph (iv) (*Disenfranchised Noteholder*) below, each Note carries the right to one vote.

(iv) Disenfranchised Noteholder

A Disenfranchised Noteholder shall not be entitled to participate to a general meeting in respect of any Disenfranchised Matter. It is understood that the Notes held by such Disenfranchised Noteholder with respect to any Disenfranchised Matter shall be treated as if it were not outstanding.

(c) **Powers of the General Meetings of the Noteholders of each Class**

(A) Convening of General Meeting

The Issuer Regulations contains provisions for convening meetings of the Noteholders of each Class and, in certain cases, more than one Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents. General Meetings of Noteholders shall be held in France.

(B) Powers

(i) The General Meetings of the Noteholders of each Class may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes of each Class.

(ii) The General Meetings of the Noteholders of each Class may further deliberate on any proposal relating to the modification of these Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not establish any unequal treatment between the Noteholders of each Class.

(C) Ordinary Resolutions

(i) Quorum

The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Ordinary Resolution will be one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.

(ii) Required majority

Decisions at General Meetings shall be taken by more than fifty (50) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Ordinary Resolution.

(iii) Relevant matters

Any matters (other than the matters which must only be sanctioned by an Extraordinary Resolution of each Class of Noteholders) may only be sanctioned by an Ordinary Resolution of each Class of Noteholders.

(D) Extraordinary Resolutions

(i) Quorum

(a) The quorum at any General Meeting of Noteholders of any Class or Classes of Notes for passing an Extraordinary Resolution (other than in respect of a Basic Terms Modification) will be one or more persons holding or representing not less than fifty (50) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes, or, at any adjourned meeting, one or more persons holding or representing not less than twenty-five (25) per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes.

(b) The quorum at any General Meeting of Noteholders of any Class or Classes for passing an Extraordinary Resolution to sanction a Basic Terms Modification shall be one or more persons holding or representing not less than seventy-five (75) per cent. of the aggregate Principal Amount Outstanding of such Class or Classes of Notes or, at any adjourned meeting, not less than fifty (50) per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes.

(ii) Required majority

Decisions at General Meetings shall be taken by at least seventy-five (75) per cent. of votes cast by the Noteholders attending such General Meetings or represented thereat for matters requiring Extraordinary Resolution.

(iii) Relevant matters

The following matters may only be sanctioned by an Extraordinary Resolution of each Class of Noteholders:

- (a) to approve any Basic Terms Modification;
- (b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and are expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions or any Transaction Document;
- (c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;
- (e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event; and
- (f) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

(iv) Relationship between Classes

In relation to each Class of Notes the approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected (to the extent that there are outstanding Notes in each such other Classes).

(v) Notice to Noteholders

Any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the

Noteholders and investors without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).

- (E) In accordance with Article R. 228-71 of the French Commercial Code, the right of each Noteholder of each Class to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.
- (F) Decisions of General Meetings of the Noteholders of each Class must be published in accordance with the provisions set forth in Condition 14 (*Notice to the Noteholders*).

(d) **Chairman**

The Noteholders of each Class present at a General Meeting shall choose one of their members to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Management Company, acting for and on behalf of the Issuer, may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(e) **Written Resolution and Electronic Consent**

(A) Written Resolution

Pursuant to Article L. 228-46-1 of the French Commercial Code, the Management Company, acting for and on behalf of the Issuer, shall be entitled, in lieu of convening a General Meeting, to seek approval of a Resolution from the Noteholders of any Class and, in certain circumstances, more than one Class, by way of a resolution in writing signed by or on behalf of all holders of Notes of the relevant Class, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes (a "**Written Resolution**").

A Written Resolution has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

Notice seeking the approval of a Written Resolution will be published as provided under Condition 14 (*Notice to the Noteholders*) not less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(B) Electronic Consent

Pursuant to Article L. 228-46-1 of the French Commercial Code, approval of a Written Resolution may also be given by way of electronic communication ("**Electronic Consent**"). Noteholders may pass an Ordinary Resolution or an Extraordinary Resolution by way of electronic consents communicated through the electronic communications systems of the clearing system(s) to the Paying Agent or another specified agent and/or the Management Company in accordance with the operating rules and procedures of the relevant clearing system(s).

An Electronic Consent has the same effect as an Ordinary Resolution or, as applicable, an Extraordinary Resolution.

(f) **Effect of Resolutions**

Any Resolution passed at a General Meeting of Noteholders of one or more Classes of Notes duly convened and held in accordance with the Issuer Regulations and this Condition 12 (*Meetings of Noteholders*) and a Written Resolution shall be binding on all

Noteholders of each Class, regardless of whether or not a Noteholder was present at such General Meeting and whether or not, in the case of a Written Resolution, they have participated in such Written Resolution and each of them shall be bound to give effect to the Resolution accordingly. Any Resolution duly passed by a holder of any Notes will be irrevocable and binding as to such holder and on all future holders of such Notes, regardless of the date on which such Resolution was passed.

(g) **Information to the Noteholders**

Each Noteholder will have the right, during the 15-day period preceding the holding of each General Meeting and Written Resolution Date, to consult or make a copy of the text of the Resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders of each Class at the registered office of the Management Company, acting for and on behalf of the Issuer, at the specified offices of the Paying Agent and at any other place specified in the notice of the General Meeting or the Written Resolution.

(h) **Expenses**

The Issuer will pay all expenses relating to the calling and holding of General Meetings and seeking of a Written Resolution and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders of each Class, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes of each Class. Such expenses shall always be paid in accordance with the applicable Priority of Payments.

13. MODIFICATIONS

(a) **General right of modification without Noteholders' consent**

The Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to:

- (A) any modification of these Conditions or of any of the Transaction Documents (excluding in relation to a Basic Terms Modification) which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or
- (B) any modification of these Conditions or of any of the Transaction Documents (including in relation to a Basic Terms Modification) 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) **General additional right of modification without Noteholders' consent**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*), the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Swap Counterparty pursuant to Condition 13(b)(A)(ii) or Condition 13(b)(B):

- (A) for the purpose of complying with, or implementing or reflecting, any change in the requirements or criteria, including to address any change in the rating methodology employed by, of one or more of the Rating Agencies which may be applicable from time to time, *provided that*:
 - (i) such modification is necessary to comply with such criteria or, as the case may be, is solely to implement and reflect such criteria; and
 - (ii) in the case of any modification to a Transaction Document or these Conditions proposed by a Swap Counterparty in order (x) to remain eligible

to perform its role in such capacity in conformity with such criteria and/or (y) to avoid taking action which it would otherwise be required to take to enable it to continue performing such role (including, without limitation, posting collateral or advancing funds):

- (x) the relevant Swap Counterparty certifies in writing to the Management Company (upon which certificate it may rely absolutely and without liability or enquiry) that such modification is necessary for the purposes described in paragraph (ii)(x) and/or (y) above;
- (y) either:
 - (i) the relevant Swap Counterparty obtains from each of the Rating Agencies a Rating Agency Confirmation and, if relevant, delivers a copy of each such confirmation to the Management Company; or
 - (ii) the relevant Swap Counterparty, as the case may be, certifies in writing to the Management Company (upon which certificate it may rely without liability or enquiry) that the Rating Agencies have been informed of the proposed modification and none of the Rating Agencies has indicated that such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by such Rating Agency; and
- (z) the relevant Swap Counterparty pays all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification;

It is a condition to any modification made pursuant to Condition 13(b)(A) that:

- (a) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and
 - (b) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed modification in accordance with Condition 14 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) provided that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes;
- (B) in order to enable the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EU EMIR and UK EMIR, *provided that* the Management Company or the relevant Swap Counterparty, as appropriate, certifies to the relevant Swap Counterparty or the Management Company, as applicable, in writing (upon which certificate they may rely without liability or enquiry) that such modification is required solely for the purpose of enabling it to satisfy such obligation and has been drafted solely to such effect;

- (C) for the purposes of complying with any changes in the requirements of the EU Securitisation Regulation or, in the Seller's sole discretion, the UK Securitisation Regulation, after the Closing Date, including as a result of the adoption of any Regulatory Technical Standards in relation to the EU Securitisation Regulation or the UK Securitisation Regulation, or any other legislation or regulations or official guidance in relation thereto *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (D) for the purpose of complying with any of the EU Securitisation Rules and including any of the requirements for STS securitisations set out in the EU Securitisation Regulation, provided that modification is required solely for such purpose and has been drafted solely to such effect;
- (E) for the purpose of enabling the Notes to be (or to remain) listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (F) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA and AETI (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;
- (G) for the purpose of enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty under the relevant Swap Agreement in the form of securities;
- (H) for the purpose of accommodating the execution or facilitating the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation;
- (I) to make such changes as are necessary to facilitate the transfer of any Swap Agreement to a replacement counterparty or the roles of any other Transaction Party to a replacement transaction party, in each case in circumstances where such Swap Counterparty or other Transaction Party does not satisfy the applicable rating requirement or has breached its terms of appointment and subject to such replacement counterparty or transaction party (as applicable) satisfying the applicable requirements in the Transaction Documents including, without limitation, the applicable rating requirement;
- (J) to conform the Transaction Documents to the Prospectus, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect; and
- (K) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186, L. 231-7 and Articles R. 214-217 to R. 214-235 (or any additional of 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.

(the certificate (upon which certificate the Management Company may rely absolutely and without enquiry or liability) to be provided by any Swap Counterparty or the relevant Transaction Party, as the case may be, pursuant to Conditions 13(b)(A) to (B) (inclusive) above being a "**Modification Certificate**").

No modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency.

Other than where specifically provided in Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) or any Transaction Document:

- (A) when implementing any modification pursuant to this Condition 13(b) (save to the extent the Management Company considers that the proposed modification would constitute a Basic Terms Modification), the Management Company shall not consider the interests of the Noteholders, any other creditors or any other person and shall act and rely solely, and without further investigation, on any Modification Certificate or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 13(b), and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;
 - (B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions.
 - (C) Any such modification or determination pursuant to Condition 13(a) (*General Right of Modification without Noteholders' consent*) and this Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:
 - (a) so long as any of the Rated Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and
 - (b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and
 - (c) the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).
- (c) **Additional right of modification without Noteholders' consent in relation to EURIBOR discontinuation or cessation**

Notwithstanding the provisions of Condition 13(a) (*General Right of Modification without Noteholders' consent*) and Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*), the Management Company shall be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (other than in respect of a Basic Terms Modification) to these Conditions and/or any Transaction Document that the Management Company considers necessary or as proposed by the Swap Counterparty:

- (A) for the purpose of changing EURIBOR Reference Rate that then applies in respect of the Notes to an alternative base rate (any such rate, an "**Alternative Base Rate**") as adjusted to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value as a result of such replacement by taking into account any Adjustment Spread and making such other amendments as are necessary or advisable in the commercially reasonable judgment of the Management Company to facilitate such change (a "**Base Rate Modification**") *provided that*:
 - (a) such Base Rate Modification is being undertaken due to:
 - (1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
 - (2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
 - (3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;

- (4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Notes at such time;
- (5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
- (6) the reasonable expectation of the Management Company that any of the events specified in sub-paragraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification,

each such event referred to in sub-paragraphs (1) to (6) is a "**Benchmark Event**";

- (b) following the occurrence of a Benchmark Event, the Management Company will inform the Custodian, the Seller and the Swap Counterparty of the same.

The Management Company shall appoint an alternative base rate determination agent which must be the investment banking division of a bank of international repute and which is not an affiliate of the Seller (the "**Alternative Base Rate Determination Agent**") to carry out the tasks referred to in this Condition 13(c), *provided that* no such Base Rate Modification will be made unless the Alternative Base Rate Determination Agent has determined and certified in writing (a "**Base Rate Modification Certificate**") to the Management Company which shall certify the same to the Noteholders that:

- (A) such Base Rate Modification is being undertaken due to the occurrence of a Benchmark Event and is required solely for such purposes and has been drafted solely to such effect; and

- (B) such Alternative Base Rate is:

- (1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or the Luxembourg Stock Exchange (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
- (2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
- (3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of BNP Paribas; or
- (4) such other reference rate as the Alternative Base Rate Determination Agent, as the case may be, reasonably determines,

and

- (5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and
- (6) the Alternative Base Rate Determination Agent may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in this Condition 13(c)(A) are satisfied;

- (B) for the purpose of changing the EURIBOR Reference Rate that then applies in respect of the Swap Agreements to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Management Company and the Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Swap Agreements to the base rate of the Notes following such Base Rate Modification (a "**Swap Rate Modification**"), *provided* that the Management Company, on behalf of the Issuer, certifies to the Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Swap Rate Modification Certificate**" and the Swap Rate Modification Certificate and the Base Rate Modification Certificate being each a "**Modification Certificate**");
- (C) it is a condition to any such Base Rate Modification that:
- (a) any change to the Applicable Reference Rate of the Notes results in an automatic adjustment to the relevant Applicable Reference Rate under the Swap Agreements or that any amendment or modification to the Swap Agreements to align the Applicable Reference Rate applicable under the Notes and the Swap Agreements will take effect at the same time as the Base Rate Modification takes effect;
 - (b) the Management Company has notified such Rating Agency of the proposed Base Rate Modification and a Rating Agency Confirmation that such Base Rate Modification would not result in (i) a downgrade, withdrawal or suspension of the then current ratings assigned to the Notes by such Rating Agency or (ii) such Rating Agency placing the Notes on rating watch negative (or equivalent) is delivered to the Management Company in respect of the Notes;
 - (c) the consent of the Swap Counterparty (with respect to a Base Rate Modification, a Swap Rate Modification and the Adjustment Spread, as applicable) has been obtained;
 - (d) the Issuer shall pay all fees, costs and expenses (including legal fees) incurred by the Management Company in connection with such modification; and
 - (e) the Management Company has provided at least 30 days' prior written notice to the Noteholders of the proposed Base Rate Modification in accordance with Condition 14 (*Notice to the Noteholders*). If Noteholders of any Class of Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Notes then outstanding have notified the Management Company (acting on behalf of the Issuer) or the Paying Agent in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which such Notes may be held) within the notification period referred to above that they do not consent to the proposed Base Rate Modification, then such modification will not be made unless an Extraordinary Resolution of the holders of any Class of Notes then outstanding is passed in favour of such modification in accordance with Condition 12 (*Meetings of Noteholders*) *provided* that objections made in writing to the Issuer other than through the applicable clearing system must be accompanied by evidence to the Issuer's satisfaction (having regard to prevailing market practices) of the relevant Noteholder's holding of any Class of Notes. For the avoidance, until Extraordinary Resolutions are passed, the Applicable Reference Rate shall remain the EURIBOR Reference Rate.

Other than where specifically provided in this Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) or any Transaction Document:

- (A) when implementing any modification pursuant to this Condition 13(c), and without prejudice to Condition 13(c)(A)(b)(B)(5), the Management Company shall rely solely, and without further investigation, on any Base Rate Modification Certificate provided to it by the Alternative Base Rate Determination Agent or evidence provided to it by the relevant Transaction Party, as the case may be, pursuant to this Condition 13(c),

and shall not be liable to the Noteholders, any other creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person;

- (B) the Management Company shall not be obliged to agree to any modification which, in the sole opinion of the Management Company, would have the effect of (i) exposing the Management Company to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protection, of the Management Company in the Transaction Documents and/or these Conditions; and
- (C) any such modification or determination pursuant to Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall be binding on the Noteholders and any such modification shall be notified by the Issuer as soon as practicable thereafter to:
 - (a) so long as any of the Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and
 - (b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-175-2 I of the French Monetary and Financial Code); and
 - (c) the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).
 - (d) The Management Company shall be entitled to take into account, for the purpose of exercising or performing any right, power, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents, among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any communication or confirmation by any Rating Agency (including any Rating Agency Confirmation and whether or not such communication or confirmation is addressed to, or provides that it may be relied upon by, the Management Company and irrespective of the method by which such confirmation is conveyed) (a) that the then current rating by it of the Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Notes.
 - (e) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, authorisation or determination as referred to above), the Management Company is required to have regard to the interests of the Noteholders of any Class or Classes, it shall (A) have regard to the general interests of the Noteholders of such Class or Classes 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 subdivision thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

14. NOTICE TO THE NOTEHOLDERS

(a) Valid notices and date of publications

- (i) Notices may be given to Noteholders in any manner deemed acceptable by the Management Company *provided that* for so long as the Notes are listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), such notice shall be in accordance with the rules of the Luxembourg Stock Exchange. The Management Company will send the notices to the Luxembourg Stock Exchange which shall request the appropriate publication on the Luxembourg Stock Exchange's website and submit the notice to the Luxembourg Stock Exchange.
- (ii) Any notice to the Noteholders shall be validly given if published on the website of the Management Company (www.france-titrisation.fr) and the website the Luxembourg Stock Exchange if the rules and regulations of the Luxembourg Stock Exchange require such publication (www.luxse.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.
- (iii) Such notices shall be forthwith notified to the Rating Agencies and the Luxembourg Stock Exchange.
- (iv) Notices relating to the convocation and decision(s) of the General Meetings and the seeking of a Written Resolution shall also be published in a leading daily newspaper of general circulation in Europe.
- (v) Notices to Noteholders will be valid if published as described above, or, at the option of the Issuer, if submitted to Euroclear France, Euroclear Bank SA/NV and Clearstream for communication by them to Noteholders. Any notice delivered to Euroclear France and Clearstream, as aforesaid shall be deemed to have been given on the day of such delivery. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on the Luxembourg Stock Exchange's website and submit the notice to Euroclear France.
- (vi) Upon the occurrence of:
 - (a) a Revolving Period Termination Event; or
 - (b) a Sequential Redemption Event; or
 - (c) an Accelerated Redemption Event,notification will be given by the Management Company, acting on behalf of the Issuer, to the Rating Agencies and the Noteholders.
- (vii) If the Management Company has elected to liquidate the Issuer after the occurrence of an Issuer Liquidation Event, the Management Company shall notify such decision to the Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of Europe or France mentioned above or, as the case may be, on the website of the Management Company (www.france-titrisation.fr) and the website of the Luxembourg Stock Exchange (www.luxse.com). The Management Company may also notify such decision on its website or through any appropriate medium.
- (viii) The Issuer will pay reasonable and duly documented expenses incurred with such notices.

(b) Other Methods

The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Notes are then listed and provided that notice of that other method is given to the Noteholders.

15. SUBORDINATION BY DEFERRAL OF INTEREST

(a) **Deferred Interest**

To the extent that, subject to and in accordance with the relevant Priority of Payments, the funds available to the Issuer to pay interest on any Class of Notes (other than the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes)) on a Payment Date during the Revolving Period or the Normal Redemption Period (after deducting the amounts paid senior to such interest under the Interest Priority of Payments) are insufficient to pay the full amount of such interest, payment of the shortfall attributable to such Class of Notes (the "**Deferred Interest**") will not then fall due but will instead be deferred until the first Payment Date for such Notes thereafter on which sufficient funds are available or until the relevant Class of Notes becomes the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) (after deducting the amounts paid senior to such interest under the Interest Priority of Payments and subject to and in accordance with the relevant Priority of Payments) to fund the payment of such deferred interest to the extent of such available funds.

If such Deferred Interest remains due and payable for less than one year, such Deferred Interest will not accrue interest.

If such Deferred Interest remains due and payable for at least one year (*dus au moins pour une année entière*) in accordance with Article 1343-2 of the French Civil Code, such Deferred Interest will accrue interest (the "**Additional Interest**") at the rate of interest applicable from time to time to the applicable Class of Notes and payment of any Additional Interest will also be deferred until the first Payment Date for such Notes thereafter on which funds are available (after deducting the amounts referred to in items (1) to (5) (inclusive) (in the case of the Class B Notes), items (1) to (7) (inclusive) (in the case of the Class C Notes), items (1) to (9) (inclusive) (in the case of the Class D Notes), items (1) to (11) (inclusive) (in the case of the Class E Notes), items (1) to (13) (inclusive) (in the case of the Class F Notes) and items (1) to (15) (inclusive) (in the case of the Class G Notes) of the Interest Priority of Payments subject to and in accordance with the relevant Priority of Payments) to the Issuer to pay such Additional Interest to the extent of such available funds.

Amounts of Deferred Interest and Additional Interest shall not be deferred beyond the Final Maturity Date, or any other date for redemption in full, of the applicable Class of Notes, when such amounts will become due and payable.

Payments of interest due on a Payment Date in respect of the Most Senior Class of Notes then outstanding (other than where the Most Senior Class of Notes is the Class G Notes) will not be deferred. In the event of the delivery of a Note Acceleration Notice, the amount of interest in respect of such Notes that is then due but not paid will itself bear interest at the applicable rate until both the unpaid interest and the interest on that interest are paid as provided in the Issuer Regulations.

(b) **Principal on the Notes**

Payments of principal on the Notes will be made on each Payment Date in accordance with Condition 7 (*Redemption*) and subject to the applicable Priority of Payments.

(c) **General**

Any amounts of interest in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes otherwise payable under these Conditions which are not paid by virtue of this Condition 15 (*Subordination by Deferral of Interest*), together with accrued interest thereon, shall in any event become due and payable on the Final Maturity Date or on such earlier date as the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes or the Class G Notes become due and repayable in full under Condition 7 (*Redemption*) or if applicable, Condition 11 (*Note Acceleration Notice*).

(d) **Notification**

As soon as practicable after becoming aware that any part of a payment of interest on the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes

and/or the Class G Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 15 (*Subordination by Deferral of Interest*), the Issuer will give notice thereof to the Class B Noteholders, the Class C Noteholders, the Class D Noteholders, the Class E Noteholders, the Class F Noteholders and/or the Class G Noteholders as the case may be, in accordance with Condition 14 (*Notice to the Noteholders*). Such notification shall be made by the publication of the Investor Report on the Securitisation Repository Website.

(e) **Application**

This Condition 15 (*Subordination by Deferral of Interest*) shall cease to apply:

- (a) in respect of the Class B Notes, upon the redemption in full of the Class A Notes;
- (b) in respect of the Class C Notes, upon the redemption in full of the Class A Notes and the Class B Notes;
- (c) in respect of the Class D Notes, upon the redemption in full of the Class A Notes, the Class B Notes and the Class C Notes;
- (d) in respect of the Class E Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes and Class D Notes;
- (e) in respect of the Class F Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes; and
- (f) in respect of the Class G Notes, upon the redemption in full of all Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes.

16. FINAL MATURITY DATE

After the Final Maturity Date, any part of the principal amount of the Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Noteholders, after such date, shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Maturity Date.

17. FURTHER ISSUES

Under the Issuer Regulations, the Issuer shall not issue any further Notes after the Closing Date.

18. NON PETITION AND LIMITED RECOURSE

(a) **Non petition**

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

(b) **Limited recourse**

- (i) In accordance with Article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors (including the Noteholders) as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to Article L. 214-169 II of the French Monetary and Financial Code, in accordance with the Priority of Payments set out in the Issuer Regulations.
- (ii) In accordance with Article L. 214-169 II of the French Monetary and Financial Code:
 - (a) the Assets of the Issuer may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Issuer Regulations;
 - (b) the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer that have agreed thereto will be bound by the Priority of Payments as set out in the Issuer Regulations notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code or

any equivalent proceeding governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against any of the Noteholders, the Unitholder, the Transaction Parties and any creditors of the Issuer. The Priority of Payments shall be applicable even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations.

- (iii) In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment received by the Issuer or for its interest (*ne sont pas applicables aux paiements reçus par un organisme de financement, ni aux actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such payments and such acts are directly connected with the transactions made pursuant to Article L. 214-168 of the French Monetary and Financial Code (*dès lors que ces paiements ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*).
- (iv) In accordance with Article L. 214-183 of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Issuer Regulations not being observed.

(c) **Management Company's decisions binding**

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

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) **Governing law**

The Notes and the Issuer Regulations are governed by and will be construed in accordance with French law.

(b) **Submission to jurisdiction**

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Issuer Regulations.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL OVERVIEW OF CERTAIN WITHHOLDING TAX CONSIDERATIONS RELATING TO THE HOLDING OF THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION. IN PARTICULAR, NO REPRESENTATION IS MADE AS TO THE MANNER IN WHICH PAYMENTS UNDER THE NOTES WOULD BE CHARACTERISED BY ANY RELEVANT TAX AUTHORITY. POTENTIAL INVESTORS SHOULD BE AWARE THAT THE RELEVANT FISCAL RULES OR THEIR INTERPRETATION MAY CHANGE, POSSIBLY WITH RETROSPECTIVE EFFECT, AND THAT THIS SUMMARY IS NOT EXHAUSTIVE. THIS SUMMARY DOES NOT CONSTITUTE LEGAL OR TAX ADVICE OR A GUARANTEE TO ANY POTENTIAL INVESTOR OF THE TAX CONSEQUENCES OF INVESTING IN THE NOTES.

Automatic exchange of tax information ("AETI")

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information ("AEOI") on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "**Euro-CRS Directive**") was adopted in order to implement the CRS among the member states of the European Union.

Under the CRS regulation, the exchange of information will be applied by 30 September of each year for information related to the preceding calendar year. Under the Euro-CRS Directive, the AEOI must be applied by 30 September of each year to the local tax authorities of the Member States for the data relating to the preceding calendar year. In addition, France signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

DAC 6 Directive

On 25 May 2018, the Council of the European Union adopted the Council Directive 2018/822/EU (the "**DAC 6 Directive**") introducing mandatory disclosure rules for intermediaries. Depending on the transposition of the DAC 6 Directive in the domestic laws, the Securities may qualify as "reportable arrangements" based on certain criteria defined by the DAC 6 Directive ("**Hallmarks**") and may be subject to disclosure to the tax authorities.

The French and the other EU Member States' tax authorities can exchange the information automatically within the EU through a centralised database open to all EU Member States' tax authorities and the EU Commission.

Withholding taxes – General

Payments of interest and assimilated income made by the Issuer with respect to the Notes will not be subject to the withholding tax provided by Article 125 A, III of the French General Tax Code, unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code². If such payments are made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A, 2 bis, 2° of the French General Tax Code, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to certain exceptions set out below and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A, III of the French General Tax Code.

Notwithstanding the foregoing, the 75% withholding tax provided by Article 125 A III of the French General Tax Code will not apply in respect of a particular issue of Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State

² The list of Non-Cooperative States mentioned under Article 238-0 A of the French tax code (the "**French List**") is in principle updated on a yearly basis by way of governmental decree. The French List has been updated by the decree of 16 February 2024, at which time it includes The Bahamas, Russia, Belize, Antigua and Barbuda, Turks and Caicos Islands, Seychelles, Anguilla, Panama, Seychelles, Vanuatu, Fiji, Guam, US Virgin Islands, Palau, American Samoa, Samoa, and Trinidad and Tobago.

if the Issuer can prove that the principal purpose and effect of a particular issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to official guidelines issued by the French tax authorities (BOI-INT-DG-20-50-30-24/02/2021 n° 150 and BOI-IR-DOMIC-10-20-20-60-20/12/2019 n° 10), the issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the clearing operations of a central depository or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Application has been made to the the of the Luxembourg Stock Exchange to list the Notes on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*), and, subject to the effective listing of each such Notes, the exemption referred to in (ii) above should apply.

The Notes will also be, at the time of their issuance, admitted to the operations of Euroclear France acting as central depository. Therefore, the exemption referred to in (iii) above should also apply.

Consequently, payments of interest and assimilated income made by the Issuer in respect of the Notes should not be subject to the withholding tax set out under Article 125 A, III of the French General Tax Code.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions and stating that no gross-up will be available with respect to any withholding tax imposed under French law and that the Issuer shall not pay any additional amount in this respect.

ISSUER BANK ACCOUNTS

This section sets out the main material terms of the Account Bank Agreement pursuant to which the Issuer Bank Accounts have been opened in the books of the Account Bank.

Introduction

On or before the Closing Date and pursuant to the provisions of an account bank agreement entered into on the Signing Date (the "**Account Bank Agreement**") and made between the Management Company and BNP Paribas (acting through its Securities Services department) (the "**Account Bank**"), the Management Company shall instruct the Account Bank to open (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Available Unallocated Collections Account, (v) the Liquidity Reserve Account, (vi) the Commingling Reserve Account and (vii) the Set-Off Reserve Account (the "**Issuer Bank Accounts**").

Special allocation of the Issuer Bank Accounts

Pursuant to the provisions of the Account Bank Agreement and the Issuer Regulations and the other relevant Transaction Documents, each of the Issuer Bank Accounts shall be exclusively allocated to the operation of the Issuer.

The Management Company cannot pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Issuer Bank Accounts. All monies standing at the credit balance of the Issuer Bank Accounts (i) shall be applied to payment of the Issuer Operating Expenses, payments of principal and interest to the Noteholders and the Unitholders in accordance with the relevant Priority of Payments and to the payment of the Swap Net Amount (if any) to the Swap Counterparty under the Swap Agreements, and (ii) may be invested from time to time in Authorised Investments by the Cash Manager.

Instructions

The Account Bank shall operate the Issuer Bank Accounts strictly in accordance with the provisions of the Account Bank Agreement and the instructions given by the Management Company, given in accordance with the applicable Priority of Payments set out in the Issuer Regulations. In particular, the Management Company shall ensure that the Issuer Bank Accounts shall be credited and debited in accordance with the relevant provisions of the Issuer Regulations and the applicable Priority of Payments.

The Issuer Bank Accounts will be debited pursuant to the written instructions given by the Management Company (with copy to the Custodian (for its control duties)) to the Account Bank in accordance with the terms of the Issuer Regulations, the Account Bank Agreement and the other relevant Transaction Documents.

General Account

Closing Date and Initial Purchase Date

On the Closing Date, the General Account shall be credited with the proceeds of:

- (a) the issue of the Notes in accordance with the Notes Subscription Agreement;
- (b) the issue of the Units in accordance with the Units Subscription Agreement;
- (c) the Start-up Reserve in accordance with the Subordinated Loan Agreement; and
- (d) the Swap Reserve in accordance with the Subordinated Loan Agreement.

On or before the Initial Purchase Date, the Management Company shall give the instructions to the Account Bank for the payment of the Purchase Price of the Initial Receivables to be made to the Seller, by debiting the General Account. This amount will be set-off with the Retention Notes subscription price to be paid by the Seller as subscriber under the Notes Subscription Agreement.

Credit of the General Account

The General Account shall be credited as follows (without limitation):

- (a) three (3) times per month (within two (2) Business Days of each Collection Reference Date), with any Available Collections by debit of the relevant Servicer's collection account;

- (b) on the Business Day immediately preceding each Payment Date, with the Financial Income generated by any investment of the Issuer Available Cash (other than the direct remuneration of the positive balance of the Issuer Bank Accounts);
- (c) once a month, with the Financial Income corresponding to the direct remuneration of the positive balance of the Issuer Bank Accounts;
- (d) on each Payment Date during the Accelerated Redemption Period only, with the Swap Net Amount (if positive) by the Swap Counterparty in accordance with the terms of the Swap Agreements;
- (e) on or prior to each Payment Date, with any amount required to be transferred on such date from the Set-off Reserve Account in the event of the materialisation of a set-off risk during the immediately preceding Collection Period;
- (f) on any Settlement Date, with any amounts debited from the Commingling Reserve Account; and
- (g) with the Final Repurchase Price on the Repurchase Date.

Debit of the General Account

The General Account shall be debited as follows (without limitation):

- (a) on the Closing Date, with any upfront fees due and payable to the Swap Counterparty under each Swap Agreement on the Closing Date;
- (b) on or before the first Payment Date (only), with the Start-up Reserve to be credited to the Interest Account;
- (c) on a monthly basis, with the Financial Income if its value is negative;
- (d) on each Settlement Date during the Revolving Period and the Normal Redemption Period, with the Available Principal Collections, Available Unallocated Collections and the Available Interest Collections, in the following order of priority:
 - (i) *firstly*, with (i) an amount equal to the aggregate of the Available Principal Collections to be credited to the Principal Account and (ii) an amount of equal to the aggregate of the Available Unallocated Collections to be credited to the Available Unallocated Collections Account; and
 - (ii) *secondly*, with the remaining amounts standing on the General Account to be credited to the Interest Account (see sub-section "*Interest Account - Credit of the Interest Account*").

On each Payment Date during the Accelerated Redemption Period, the General Account shall be debited in accordance with the Accelerated Priority of Payments.

Principal Account

Credit of the Principal Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period the Management Company shall give the appropriate instructions to the Account Bank to:

- (a) debit the General Account and credit the Principal Account with the Available Principal Collections; and
- (b) credit the Principal Account in accordance with the Interest Priority of Payments and with any amount credited to the Principal Deficiency Ledger.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the allocation of the Available Principal Proceeds standing on the Principal Account in accordance with the Principal Priority of Payments.

Interest Account

Credit of the Interest Account

On or before the first Payment Date (only), the Interest Account shall be credited with the Start-up Reserve.

During the Revolving Period and the Normal Redemption Period, the Interest Account shall be credited (i) on each Settlement Date, with all amounts standing to the credit of the General Account constituting Available Interest Proceeds *plus* the Available Principal Proceeds to be applied by the Issuer to cure an Interest Deficiency and any amounts from the Liquidity Reserve to be applied by the Issuer to cure a Remaining Interest Deficiency, and (ii) on each Payment Date, with any Swap Net Amount (if negative) due by the Swap Counterparty.

Debit of the Interest Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the debit of the amounts standing on the Interest Account towards the Interest Priority of Payments.

Available Unallocated Collections Account

Credit of the Available Unallocated Collections Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the Available Unallocated Collections Account shall be credited with all amounts constituting Available Unallocated Collections and which are standing to the credit of the General Account.

Debit of the Available Unallocated Collections Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Account Bank for the debit of the amounts standing on the Available Unallocated Collections Account towards the General Account which have been classified as Available Collections (either as interest or principal) by the Management Company.

Liquidity Reserve Account

Credit of the Liquidity Reserve Account

Credit of the Liquidity Reserve Account on the Closing Date

On the Closing Date the Issuer will transfer amounts, funded out of the amount advanced by the Subordinated Lender under the Subordinated Loan Agreement, to the Liquidity Reserve Account for an amount equal to EUR 11,580,000 (i.e. the Liquidity Reserve Required Amount on the Closing Date) pursuant to the Subordinated Loan Agreement. After the Closing Date, the Subordinated Lender will not make any further advances under the Subordinated Loan to fund the Liquidity Reserve.

Credit of the Liquidity Reserve Account after the Closing Date

The Liquidity Reserve Account will be funded up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (3) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class F Notes Payment Date.

Debit of the Liquidity Reserve Account

Debit of the Liquidity Reserve Account on any Payment Date before the Final Class F Notes Payment Date and before the occurrence of an Accelerated Redemption Event

Following the application of Principal Additional Amounts and if such Principal Additional Amounts are insufficient to cure an Interest Deficiency, the Liquidity Reserve shall be applied by the Issuer to cure a Remaining Interest Deficiency in the order that they appear in the Interest Priority of Payments.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly repaid to the Subordinated Lender outside any Priority of Payments.

Debit of the Liquidity Reserve Account on the Final Class F Notes Payment Date or after the occurrence of an Accelerated Redemption Event

On the Final Class F Notes Payment Date or after the occurrence of an Accelerated Redemption Event the Liquidity Reserve Required Amount shall be reduced to zero.

On and from the Final Class F Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards repayment of the Liquidity Reserve by the Issuer to the Subordinated Lender.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve shall be repaid by the Issuer to the Seller and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Seller on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (outside of any Priority of Payments). Such repayment will decrease the then Subordinated Loan Balance accordingly.

Set-off Reserve Account

- (a) As per the instructions of the Management Company and in accordance with the terms of the Subordinated Loan Agreement, the Set-off Reserve Account shall be funded by the Subordinated Lender (i) by means of an advance under the Subordinated Loan for an amount equal to the Set-off Reserve Required Amount within thirty (30) calendar days after the occurrence of a Set-Off Reserve Trigger Event and (ii) thereafter, on each applicable Settlement Date, by means of additional advances under the Subordinated Loan for an amount equal to the Set-off Reserve Increase Amount, so long as the Set-Off Reserve Trigger Event is continuing.
- (b) the Set-off Reserve Account shall be debited as follows:
 - (i) on or prior to each Payment Date, in the event of the materialisation of the set-off risk during the immediately preceding Collection Period and on the basis of the information provided to the Management Company by the Servicer, the Management Company will immediately use all or part of the Set-Off Reserve to the extent of the amount of collections which have been set-off against the cash deposits by the Borrowers; any amount debited from the Set-off Reserve Account will be credited to the General Account;
 - (ii) on any Payment Date, the Set-off Reserve Account shall be debited with the Set-off Reserve Repayment Amount (if any) to be repaid directly (outside of any Priority of Payments) to the Subordinated Lender in accordance with and subject to the Subordinated Loan Agreement (such repayment will decrease the then Subordinated Loan Balance accordingly); and
- (c) On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Set-off Reserve Account to be transferred back to the Subordinated Lender outside any Priority of Payments (Such repayment will decrease the then Subordinated Loan Balance accordingly).

Commingling Reserve Account

The Commingling Reserve Account shall be credited by the Subordinated Lender on the basis of the Management Company's instructions in accordance with the terms of the Subordinated Loan Agreement.

Credit of the Commingling Reserve Account

Pursuant to the terms of the Subordinated Loan Agreement, the Subordinated Lender has agreed to credit the Commingling Reserve Account, held and maintained by the Account Bank, if a Commingling Reserve Trigger Event occurs.

The proceeds of the Commingling Reserve may be used by the Management Company, acting for and on behalf of the Issuer, following the occurrence of a Servicer Termination Event, to satisfy the obligations of the Issuer as set out in the Issuer Regulations.

Pursuant to the Subordinated Loan Agreement the Subordinated Lender fund the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount.

Commingling Reserve Account on the Closing Date

On the Closing Date the Commingling Reserve Required Amount is equal to zero.

Credit of the Commingling Reserve Account after the Closing Date

The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal on each Settlement Date to the Commingling Reserve Required Amount.

The Commingling Reserve Required Amount shall be calculated by the Management Company on the basis of the information provided to it by the Servicer. Such calculation shall be made before each Settlement Date.

If, on any Settlement Date, the current balance of the Commingling Reserve Account is lower than the applicable Commingling Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Subordinated Lender to credit an amount equal to the Commingling Reserve Increase Amount on the Commingling Reserve Account no later than the applicable Settlement Date.

Debit of the Commingling Reserve Account

If, on any Settlement Date, a Servicer Termination Event has occurred (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the collections relating to the Purchased Receivables pursuant to the Servicing Agreement), the Management Company, acting for and on behalf of Issuer, shall immediately debit the Commingling Reserve Account and shall immediately credit the General Account up to the amount of such unpaid Available Collections, in order to enable the Issuer to satisfy its obligations as set out in the Issuer Regulations.

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to the Commingling Reserve Repayment Amount shall be repaid by the Management Company (by means of repayment of the Subordinated Loan) to the Subordinated Lender by debiting the Commingling Reserve Account on the next following Payment Date, outside of the applicable Priority of Payments. Such repayment will decrease the then Subordinated Loan Balance accordingly.

After the occurrence of an Accelerated Redemption Event, the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Subordinated Lender on the first Payment Date following the occurrence of an Accelerated Redemption Event outside of any Priority of Payments and will not be available for any use by the Issuer. Such repayment will decrease the then Subordinated Loan Balance accordingly.

On the Issuer Liquidation Date and subject to the full redemption of the Notes, the Management Company shall give the instructions to the Account Bank for the credit balance of the Commingling Reserve Account to be transferred back to the Servicer outside of any Priority of Payments.

Remuneration of the credit balances of the Issuer Bank Accounts

All credit balances of the Issuer Bank Accounts will be remunerated at BNP Paribas institutional rates, calculated as the market's reference rate specific for a currency plus or less a spread. Such rates are set out in, and may be amended in accordance with, the general terms and conditions of the Account Bank. The rate will be floored at zero as long as €STR is positive.

Termination of the Account Bank Agreement

Term

Unless terminated earlier in the event of the occurrence of any events set out below, the Account Bank Agreement shall terminate on the Issuer Liquidation Date.

The parties to the Account Bank Agreement will remain bound to execute their obligations in respect of the Account Bank Agreement until the date on which all of their obligations shall have been satisfied, even if such date falls after the Issuer Liquidation Date.

Downgrade or insolvency events and termination of the Account Bank's appointment by the Management Company

Under the Account Bank Agreement, if the Account Bank:

- (a) ceases to have the Account Bank Required Rating; or
- (b) upon the occurrence of any Insolvency Event of the Account Bank referred to in item (b), (c) or (d) of the definition of "Insolvency Event",

the Management Company (acting for and on behalf of the Issuer) shall within thirty (30) calendar days after the downgrade of the ratings of the Account Bank or the occurrence of any Insolvency Event of the Account Bank referred to in item (b), (c) or (d) of the definition of "Insolvency Event", terminate the appointment of the Account Bank and appoint a new Account Bank (the "**New Account Bank**") *provided that*:

- (i) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a New Account Bank and documentation has been executed to the satisfaction of the Management Company;
- (ii) the New Account Bank shall be a credit institution having its registered office in France and shall be licenced by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (iii) the New Account Bank has at least the Account Bank Required Ratings;
- (iv) the New Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (v) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;
- (vi) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (vii) the Issuer shall not bear any additional costs in connection with such substitution; and
- (viii) such substitution is made in compliance with the then applicable laws and regulations.

Revocation and termination of the Account Bank's appointment by the Management Company

The Management Company reserves the right (by sending a letter with acknowledgement of receipt to the Account Bank not less than ninety (90) calendar days' written notice prior to such effective date and that such effective date shall not fall less than thirty (30) calendar days before any due date for payment in respect of any Notes) to revoke the appointment of the Account Bank and appoint a substitute account bank provider *provided that*:

- (a) such revocation shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (a "**New Account Bank**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the New Account Bank shall be a credit institution having its registered office in France and shall be licenced by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the New Account Bank has at least the Account Bank Required Ratings;
- (d) the New Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Issuer Bank Accounts are opened in the books of the Successor Account Bank;
- (e) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;
- (f) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (g) the Rating Agencies shall have been given prior written notice of such substitution;
- (h) the Issuer shall not bear any additional costs in connection with such substitution; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

Breach of Account Bank's obligations and termination of the Account Bank's appointment by the

Management Company

If the Account Bank breaches any of its obligations under the Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement and appoint a substitute account bank provider *provided that*:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to a new Account Bank (a "**New Account Bank**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the New Account Bank shall be a credit institution having its registered office in France and shall be licenced by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the New Account Bank has at least the Account Bank Required Ratings;
- (d) the New Account Bank can assume in substance the rights and obligations of the Account Bank;
- (e) the New Account Bank shall have agreed with the Management Company to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company and the New Account Bank substantially similar to the terms of the Account Bank Agreement;
- (f) each Issuer Bank Account has been transferred in the books of the New Account Bank or replacement Issuer Bank Accounts are opened in the books of the New Account Bank;
- (g) the Rating Agencies shall have been given prior written notice of such substitution;
- (h) the Issuer shall not bear any additional costs in connection with such substitution; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and termination by the Account Bank

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a "**cessation notice**"). Upon receipt of a cessation notice, the Management Company will nominate a successor to the Account Bank (a "**Successor Account Bank**") *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound hereby) until the transfer of the Issuer Bank Accounts to the Successor Account Bank appointed by the Management Company and documentation has been executed to the satisfaction of the Management Company;
- (b) the Successor Account Bank shall be a credit institution having its registered office in France and shall be licenced by the ACPR and authorised to provide administration and custody of financial instruments under the terms of Article L. 542-1 of the French Monetary and Financial Code;
- (c) the Successor Account Bank has the Account Bank Required Ratings;
- (d) each Issuer Bank Account has been transferred in the books of the Successor Account Bank or replacement Issuer Bank Accounts are opened in the books of the Successor Account Bank;
- (e) the Rating Agencies shall have been given prior written notice of such substitution;
- (f) the Management Company shall have given its prior written approval of such substitution and of the Successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (g) the Issuer shall not bear any additional costs in connection with such substitution; and
- (h) such substitution is made in compliance with the then applicable laws and regulations.

Governing law and jurisdiction

The Account Bank Agreement is governed by and shall be construed in accordance with French law. The parties to the Account Bank Agreement have agreed to submit any dispute that may arise in connection with the Account Bank Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

ISSUER AVAILABLE CASH

This section sets out the main material terms of the Cash Management Agreement pursuant to which the Issuer Available Cash will be invested in Authorised Investments by the Cash Manager.

Introduction

Under a cash management agreement entered into on the Signing Date and made between the Management Company and the Cash Manager (the "**Cash Management Agreement**"), the Management Company has appointed BNP Paribas (the "**Cash Manager**") to invest the Issuer Available Cash standing to the credit of the Issuer Bank Accounts. The Cash Manager has undertaken to manage the Issuer Available Cash in accordance with the provisions of the following investment rules.

Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Issuer Bank Accounts opened with the Account Bank. Such securities account will be opened in the books of the Custodian and will be governed by the provisions of the Custodian Agreement.

Pursuant to Article D. 214-232-4 of the French Monetary and Financial Code the Cash Manager may, subject to the applicable Priority of Payments, invest all sums temporarily available and pending allocation for distribution and credited to the Issuer Bank Accounts in the Authorised Investments.

Investment rules

The Management Company will appoint the Cash Manager to arrange for the investment of the Issuer Available Cash in accordance with, and subject to, the provisions of the Issuer Regulations and the Cash Management Agreement, on the basis of the instructions given by the Management Company, *provided that*, the Management Company shall remain liable *vis-à-vis* the Noteholders and the Unitholders for the control and verification of the implementation by the Cash Manager of the investment rules set out herein (including ensuring that all such investments are in fact Authorised Investments and that the requirements as to maturity, described below, are also met).

The investment rules aim to remove any risk of loss of principal and to provide for the selection of securities whose credit ratings do not result in a downgrade or withdrawal of any of the ratings then assigned by the Rating Agencies to the Rated Notes. No investment shall be made with a maturity ending after the Business Day preceding the next Payment Date following the date of the said investment nor shall it be disposed of before its maturity except in exceptional circumstances when justified by a concern for the protection of the interests of the Noteholders and the Unitholders. Such circumstances may be the legal, financial or economic situation of the issuer of the relevant security(ies) or a risk that a market disruption or an inter-bank payments system failure occurs or on about the maturity date of the relevant securities.

The Cash Manager may not invest the Issuer Available Cash in any Authorised Investment that would, on the relevant investment date, result in the downgrade of the then current ratings of the Rated Notes or adversely affect the level of security enjoyed by the Noteholders.

Termination of the Cash Management Agreement

Revocation and termination of appointment by the Management Company

Pursuant to the Cash Management Agreement the Management Company has reserved the right (by sending a letter with acknowledgement of receipt to the other parties not less than ninety (90) calendar days' written notice prior to such effective date) and revoke the appointment of the Cash Manager and appoint additional or other cash manager(s) *provided, however, that* such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a New Cash Manager (a "**New Cash Manager**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the New Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the New Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company and the New Cash Manager substantially similar to the terms of the Cash Management Agreement;

- (d) the Rating Agencies shall have been given prior notice of such substitution;
- (e) the Issuer shall not bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

Breach of the Cash Manager's obligations and termination of the Cash Manager's appointment by the Management Company

If the Cash Manager has breached any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement *provided that*:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a New Cash Manager (a "**New Cash Manager**") and documentation has been executed to the satisfaction of the Management Company;
- (b) the New Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the New Cash Manager shall have agreed with the Management Company to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company and the New Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agencies shall have been given prior notice of such substitution;
- (e) the Issuer shall not bear any additional costs in connection with such substitution; and
- (f) such substitution is made in compliance with the then applicable laws and regulations.

Resignation and termination by the Cash Manager

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager (a "**cessation notice**"). Upon receipt of a cessation notice the Management Company will nominate a successor to the Cash Manager (a "**Successor Cash Manager**") *provided, however*, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a Successor Cash Manager shall have been appointed by the Management Company and a new cash management agreement has been entered into substantially in the form of the Cash Management Agreement and upon terms satisfactory to the Management Company;
- (b) the Rating Agencies shall have been given prior notice of such substitution;
- (c) the Management Company shall have given its prior written approval of such substitution and of the Successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (d) the Issuer shall not bear any additional costs in connection with such substitution; and
- (e) such substitution is made in compliance with the then applicable laws and regulations.

Governing law and jurisdiction

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

CREDIT AND LIQUIDITY STRUCTURE

An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing any Notes of any Class. The structure of the Issuer provides for various credit enhancement and liquidity protection mechanisms which benefit exclusively to the Noteholders.

Credit Enhancement

Subordination of Notes

General

The obligations of the Issuer to pay interest and (following expiry of the Revolving Period) to repay principal on the Notes will be subject to the applicable Priority of Payments and such amounts will only be payable to the extent that the Issuer has sufficient Available Interest Proceeds and Available Distribution Amount during the Revolving Period and the Normal Redemption Period and sufficient Available Distribution Amount during the Revolving Period and the Accelerated Redemption Period and after making payment of all amounts required to be paid pursuant to the relevant provisions of the Issuer Regulations in priority to such payments.

Junior Classes of Notes will be subordinated to more senior Classes of Notes, thereby ensuring that available funds are applied to the Most Senior Class of Notes in priority to more junior Classes of Notes. The Class A Notes benefit from credit enhancement in the form of subordination of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class B Notes benefit from credit enhancement in the form of subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class C Notes benefit from credit enhancement in the form of subordination of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class D Notes benefit from credit enhancement in the form of subordination of the Class E Notes, the Class F Notes, the Class G Notes and the Units. The Class E Notes benefit from credit enhancement in the form of subordination of the Class F Notes, the Class G Notes and the Units. The Class F Notes benefit from credit enhancement in the form of subordination of the Class G Notes and the Units. The Class G Notes benefit from credit enhancement in the form of subordination of the Units.

During the Normal Redemption Period and for so long as no Sequential Redemption Event has occurred the subordination of junior Classes of Notes to more senior Classes of Notes will apply even if the Notes are subject to *pro rata* redemption. After the occurrence of a Sequential Redemption Event, payments of principal in respect of the Notes will be made in sequential order at all times.

Class A Notes

Credit enhancement for the Class A Notes will be provided by the subordination of payments due in respect of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class A Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class B Notes, the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

- (i) the Class B Notes will not receive any payment of principal or interest for so long as the Class A Notes have not been redeemed in full;
- (ii) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;
- (iii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;

- (iv) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (v) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (vi) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (vii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class A Notes by the Issuer.

Class B Notes

Credit enhancement for the Class B Notes will be provided by the subordination of payments due in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class C Notes, the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

- (i) the Class C Notes will not receive any payment of principal or interest for so long as the Class B Notes have not been redeemed in full;
- (ii) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (iii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (iv) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (v) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (vi) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class B Notes by the Issuer.

Class C Notes

Credit enhancement for the Class C Notes will be provided by the subordination of payments due in respect of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class C Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class D Notes, the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

- (i) the Class D Notes will not receive any payment of principal or interest for so long as the Class C Notes have not been redeemed in full;
- (ii) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (iii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (iv) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (v) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class C Notes by the Issuer.

Class D Notes

Credit enhancement for the Class D Notes will be provided by the subordination of payments due in respect of the Class E Notes, the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class D Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable the holders of the Class E Notes, the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

- (i) the Class E Notes will not receive any payment of principal or interest for so long as the Class D Notes have not been redeemed in full;
- (ii) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (iii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (iv) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class D Notes by the Issuer.

Class E Notes

Credit enhancement for the Class E Notes will be provided by the subordination of payments due in respect of the Class F Notes, the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class E Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units; and

- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class F Notes, the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

- (i) the Class F Notes will not receive any payment of principal or interest for so long as the Class E Notes have not been redeemed in full;
- (ii) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (iii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class E Notes by the Issuer.

Class F Notes

Credit enhancement for the Class F Notes will be provided by the subordination of payments due in respect of the Class G Notes and the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class F Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class G Notes and the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class G Notes and the holders of the Units,

provided that during the Accelerated Redemption Period:

- (i) the Class G Notes will not receive any payment of principal or interest for so long as the Class F Notes have not been redeemed in full; and
- (ii) the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class F Notes by the Issuer.

Class G Notes

Credit enhancement for the Class G Notes will be provided by the subordination of payments due in respect of the Units in accordance with the applicable Priority of Payments.

Such subordination consists in the right granted to the holders of the Class G Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Redemption Period, the Units will not receive any payment of principal or interest for so long as the Class G Notes have not been redeemed in full.

The purpose of this subordination is to provide support for the payments of interest and principal to the holders of the Class G Notes by the Issuer.

Subordination of the Units

The rights of the holders of Units to receive amounts of principal relating to the Purchased Receivables shall be subordinated to the rights of the holders of the Notes to receive such amounts of principal pursuant to the provisions specified in this Prospectus. The purpose of this subordination is to provide support for, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the Noteholders.

Level of Credit Enhancement for each Class of Notes

Class A Notes

On the Closing Date the issue of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class A Notes with a total level of credit enhancement equal to 33.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class B Notes

On the Closing Date the issue of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class B Notes with a total level of credit enhancement equal to 23.25 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class C Notes

On the Closing Date the issue of the Class D Notes, the Class E Notes, the Class F Notes, the Class G Notes and the Units and provide the holders of Class C Notes with a total level of credit enhancement equal to 16 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class D Notes

On the Closing Date the issue of the Class E Notes, the Class F Notes, the Class G Notes and the Units provide the holders of Class D Notes with a total level of credit enhancement equal to 11.25 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class E Notes

On the Closing Date, the issue of the Class F Notes, the Class G Notes and the Units provide the holders of Class E Notes with a total level of credit enhancement equal to 6.25 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class F Notes

On the Closing Date the issue of the Class G Notes and the Units and provide the holders of Class F Notes with a total level of credit enhancement equal to 3.50 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Class G Notes

On the Closing Date, the issue of the Units provide the holders of Class G Notes with a total level of credit enhancement equal to 0 per cent. of the aggregate of the Initial Principal Amount of the Notes.

Liquidity Support

Subordination in payment of interest of the Notes

Subordination in payment of interest of the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class A Notes.

Subordination in payment of interest of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class B Notes.

Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class C Notes.

Subordination in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes will provide liquidity support for the Class D Notes.

Subordination in payment of interest of the Class F Notes and the Class G Notes will provide liquidity support for the Class E Notes.

Subordination in payment of interest of the Class G Notes will provide liquidity support for the Class F Notes.

Application of Available Principal Proceeds to cover an Interest Deficiency

Prior to the use of the Liquidity Reserve, if Available Interest Proceeds are insufficient to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Issuer will apply Available Principal Proceeds to cover an Interest Deficiency.

Liquidity Reserve

Establishment of the Liquidity Reserve

Pursuant to the terms of the Subordinated Loan Agreement, the Subordinated Lender has agreed, by means of the Subordinated Loan, to fund, up to the initial amount of the Liquidity Reserve, any Remaining Interest Deficiency (the "**Liquidity Reserve**") with the Issuer. On the Closing Date the amount of the Liquidity Reserve is equal to EUR 11,580,000. After the Closing Date, the Subordinated Lender will not make any further advances under the Subordinated Loan to fund the Liquidity Reserve.

Purpose of the Liquidity Reserve

On each Payment Date before the Final Class F Notes Payment Date or before the occurrence of an Accelerated Redemption Event, amounts standing to the credit of the Liquidity Reserve Account shall be applied to cover a Remaining Interest Deficiency. Amounts will be paid into the Liquidity Reserve Account from Available Interest Proceeds up to the Liquidity Reserve Required Amount on each Payment Date in accordance with the Interest Priority of Payments.

To the extent that, after the application of the Principal Additional Amounts to cure an Interest Deficiency, a Remaining Interest Deficiency has been recorded, then the Liquidity Reserve can be applied to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes, interest on the Class E Notes and interest on the Class F Notes.

The Liquidity Reserve shall not provide any credit enhancement for the Notes and shall not be used by the Issuer to cover any principal shortfall in relation to the redemption of any Class of Notes.

The Liquidity Reserve shall not be applied in any manner whatsoever to cover any direct losses resulting from any default of the Borrowers under the Purchased Receivables.

The Liquidity Reserve will cover the risk of delayed payment or non-payment in respect of the Purchased Receivables and, from the Closing Date to and including the Final Class F Notes Payment Date, will be used towards paying items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments but only to the extent such Principal Additional Amounts are insufficient to cure an Interest Deficiency.

Application of Liquidity Reserve to cover a Remaining Interest Deficiency

Following the application of Principal Additional Amounts and if the Management Company determines that the Principal Additional Amounts are insufficient to cure such Interest Deficiency (a "**Remaining Interest Deficiency**"), then (i) additional liquidity support for the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (only) will be provided by the availability of the Liquidity Reserve up to the Liquidity Reserve Required Amount to pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes, interest on the Class D Notes, interest on the Class E Notes, interest on the Class F Notes and senior amounts and expenses ranking in priority thereto and (ii) the Issuer shall pay or provide for that Remaining Interest Deficiency by applying amounts standing to the credit of the Liquidity Reserve Account in an amount equal to such Remaining Interest Deficiency in order to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly repaid to the Subordinated Lender outside any Priority of Payments.

Assets of the Issuer

The Liquidity Reserve shall be:

- (a) allocated to the establishment of the balance of the Liquidity Reserve Account on the Closing Date;
- (b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with Articles L. 211-36 I 2° and L. 211-38 II of the French Monetary and Financial Code; and

- (c) used and applied by the Management Company in accordance with the provisions of the Issuer Regulations and the Subordinated Loan Agreement.

Liquidity Reserve Required Amount

The Liquidity Reserve will be funded on the Closing Date pursuant to the Subordinated Loan Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (3) of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period and up to the Final Class F Notes Payment Date.

If, during the Revolving Period or the Normal Redemption Period and up to and including the Final Class F Notes Payment Date, the balance of the Liquidity Reserve Account is less than the Liquidity Reserve Required Amount, the Management Company shall give the relevant instructions to the Account Bank in order to increase the current Liquidity Reserve by debiting the Interest Account of an amount equal to the difference between (i) the applicable Liquidity Reserve Required Amount and (ii) the credit balance of the Liquidity Reserve Account in accordance with item (3) of the Interest Priority of Payments.

Adjustment of the credit balance of the Liquidity Reserve Account during the Revolving Period and the Normal Redemption Period

Debit of the Liquidity Reserve Account on any Payment Date before the Final Class F Notes Payment Date and before the occurrence of an Accelerated Redemption Event

Following the application of Principal Additional Amounts and if such Principal Additional Amounts are insufficient to cure an Interest Deficiency (a "**Remaining Interest Deficiency**"), the Liquidity Reserve shall be applied by the Issuer to cure a Remaining Interest Deficiency as described in sub-section "*Application of Liquidity Reserve to cover a Remaining Interest Deficiency*" above.

On each Payment Date during the Revolving Period and the Normal Redemption Period, all amounts standing to the credit of the Liquidity Reserve Account in excess of the Liquidity Reserve Required Amount will be directly repaid to the Subordinated Lender, outside any Priority of Payments, by debiting the Liquidity Reserve Account.

Debit of the Liquidity Reserve Account on the Final Class F Notes Payment Date or after the occurrence of an Accelerated Redemption Event

On the Final Class F Notes Payment Date or after the occurrence of an Accelerated Redemption Event the Liquidity Reserve Required Amount shall be reduced to zero.

On and from the Final Class F Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards repayment of the Liquidity Reserve by the Issuer to the Subordinated Lender.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve shall be repaid by the Issuer to the Subordinated Lender and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Subordinated Lender on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer (outside of any Priority of Payments). Such repayment will decrease the then Subordinated Loan Balance accordingly.

Principal Deficiency Ledger

A principal deficiency ledger (the "**Principal Deficiency Ledger**") comprising seven sub-ledgers which correspond to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, respectively known as the "**Class A Principal Deficiency Sub-Ledger**", the "**Class B Principal Deficiency Sub-Ledger**", the "**Class C Principal Deficiency Sub-Ledger**", the "**Class D Principal Deficiency Sub-Ledger**", the "**Class E Principal Deficiency Sub-Ledger**", the "**Class F Principal Deficiency Sub-Ledger**" and the "**Class G Principal Deficiency Sub-Ledger**", respectively, will be established by the Management Company, acting for and on behalf of the Issuer, on the Closing Date.

The Principal Deficiency Ledger will record on any Settlement Date during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period immediately preceding a Payment Date the following amounts as debit entries: (a) the Default Amount and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (an "**Interest Deficiency**"), the amount of Available Principal Proceeds available and applied

pursuant to item (1) of the Principal Priority of Payments against items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments (the "**Principal Additional Amounts**").

For detailed information, please see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Principal Deficiency Ledger and Interest Deficiency Ledger".

THE SWAP AGREEMENTS

The following description of the Class A/B Swap Agreement and the Class C/D/E/F/G Swap Agreement (together the "**Swap Agreements**") consists of a summary of the principal terms of the Swap Agreements. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Prospectus shall have the meanings given to such terms in the Glossary section of this Prospectus or in the relevant Swap Agreement. Pursuant to Article R. 214-217 2° of the French Monetary and Financial Code the Issuer will implement its hedging strategy by entering into the Swap Agreements.

The Swap Agreements

Introduction

Class A/B Swap Agreement

The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class A Notes and the Class B Notes (the "**Class A/B Swap Agreement**") with BNP Paribas (the "**Swap Counterparty**").

Class C/D/E/F/G Swap Agreement

The Management Company, acting for and on behalf of the Issuer, will enter into a French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder on the Signing Date and a transaction confirmation with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the Class G Notes (the "**Class C/D/E/F/G Swap Agreement**") with the Swap Counterparty.

Purpose of the Swap Agreements

The purpose of the Class A/B Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class A Notes and the Class B Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The purpose of the Class C/D/E/F/G Swap Agreement is to enable the Issuer to meet its interest payment obligations under the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, in particular by hedging the Issuer against the risk of a difference between the Applicable Reference Rate for the relevant Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

Determination of the Swap Notional Amounts

Class A/B Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transactions entered into pursuant to the Class A/B Swap Agreement will be calculated by reference to the Class A/B Swap Notional Amount.

On the Final Maturity Date, the Class A/B Swap Notional Amount will be zero.

Class C/D/E/F/G Swap Agreement

At the commencement of each relevant period the notional amount of the interest rate swap transactions entered into pursuant to the Class C/D/E/F/G Swap Agreement will be calculated by reference to the Class C/D/E/F/G Swap Notional Amount.

On the Final Maturity Date, the Class C/D/E/F/G Swap Notional Amount will be zero.

Payments with respect to each Swap Agreement

Pursuant to each Swap Agreement, the Issuer or the Swap Counterparty, as applicable, will pay the Swap Net Amount to the Swap Counterparty or the Issuer, as applicable, on each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period. Payments by the Issuer to the Swap Counterparty will be made in accordance with the applicable Priority of Payments.

Class A/B Swap Agreement

Pursuant to the Class A/B Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class A Notes and the Class B Notes are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A/B Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class A/B Swap Fixed Amount**"). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class A/B Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date.

The floating rate used to calculate the Class A/B Swap Floating Amount on any Settlement Date immediately preceding a Payment Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class A Notes and the Class B Notes on the Payment Date and (ii) minus 0.64 per cent. per annum. (the "**Class A/B Swap Floating Rate**"). In the case of the first Interest Period, the Class A/B Swap Floating Rate shall be calculated by reference to the linear interpolation between EURIBOR for 1 week deposits and EURIBOR for 1 month deposits in Euro determined on the first Interest Rate Determination Date.

The fixed rate used to calculate the Class A/B Swap Fixed Amount under the Class A/B Swap Agreement (the "**Class A/B Swap Fixed Rate**") payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 1.85 per cent. per annum.

Class C/D/E/F/G Swap Agreement

Pursuant to the Class C/D/E/F/G Swap Agreement, on each Payment Date commencing on the first Payment Date and ending on the date on which the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes are redeemed in full, the Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class C/D/E/F/G Swap Floating Amount**") and the Issuer shall pay to the Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class C/D/E/F/G Swap Fixed Amount**"). On each Payment Date, the amounts payable by the Issuer and the Swap Counterparty under the Class C/D/E/F/G Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Swap Counterparty (as the case may be) on a Payment Date.

Furthermore, any (a) Swap Senior Termination Amount or Swap Subordinated Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the Class C/D/E/F/G Swap Agreement shall not be included in the calculation of any Swap Net Amount in respect of the Class C/D/E/F/G Swap Agreement.

The floating rate used to calculate the Class C/D/E/F/G Swap Floating Amount on any Settlement Date immediately preceding a Payment Date will be the maximum between (i) the Applicable Reference Rate used to calculate the interest payable on the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes on the Payment Date and (ii) minus 3.11 per cent. (the "**Class C/D/E/F/G Swap Floating Rate**"). In the case of the first Interest Period, the Class C/D/E/F/G Swap Floating Rate shall be calculated by reference to the linear interpolation between EURIBOR for 1 week deposits and EURIBOR for 1 month deposits in Euro determined on the first Interest Rate Determination Date.

The fixed rate used to calculate the Class C/D/E/F/G Swap Fixed Amount under the Class C/D/E/F/G Swap Agreement (the "**Class C/D/E/F/G Swap Fixed Rate**") payable by the Issuer to the Swap Counterparty on any Payment Date is equal to 1.85 per cent. per annum.

Insufficiency of Available Funds

In the event that, on any Payment Date, the Issuer, represented by the Management Company, is unable to pay to the Swap Counterparty the Swap Net Amount under each Swap Agreement that is payable as the result of an insufficiency of Issuer's available funds, the amount that is outstanding on such date will give rise to a shortfall of the Swap Net Amount (the "**Swap Net Amount Arrears**") which will be paid to the Swap Counterparty on the next Payment Date. A Swap Net Amount Arrears will not constitute a ground for termination of the Swap Counterparty. The Swap Net Amount Arrears shall not bear interest.

Return of Collateral in Excess

If the Swap Counterparty has posted collateral in excess of the required amount under the relevant Swap Agreement, such excess will be directly returned by the Issuer to the Swap Counterparty and will not fall within the Priority of Payments.

No Additional Payments

If the Issuer must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Issuer under a Swap Agreement, the Issuer shall not be liable to pay to the Swap Counterparty any such additional amount. If the Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the Issuer under a Swap Agreement, the Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the Issuer to which that sum is due receives a sum equal to the Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Swap Counterparty shall be entitled to substitute any authorised Swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes and the Class B Notes with respect to the Class A/B Swap Agreement and of the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes with respect to the Class C/D/E/F/G Swap Agreement.

Ratings downgrade of the Swap Counterparty under the Class A/B Swap Agreement and the Class C/D/E/F/G Swap Agreement

In this section:

"Class A/B Credit Support Annex" means the credit support annex forming part of the Class A/B Swap Agreement.

"Class A/B Notes" means the Class A Notes and the Class B Notes.

"Class C/D/E/F/G Credit Support Annex" means the credit support annex forming part of the Class C/D/E/F/G Swap Agreement.

"Class C/D/E/F/G Notes" means the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes

"Credit Support Annex" means the Class A/B Credit Support Annex or the Class C/D/E/F/G Credit Support Annex, as applicable.

"Eligible Guarantee" means a Fitch Eligible Guarantee or a Moody's Eligible Guarantee.

"Eligible Replacement" means a Fitch Eligible Replacement or a Moody's Eligible Replacement.

Fitch Required Ratings

Each Swap Agreement will apply the criteria set out in the document entitled "Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum" dated 28 November 2023.

In this section:

"Fitch Eligible Guarantee" means an unconditional and irrevocable guarantee that is provided by a Fitch Eligible Guarantor as principal debtor rather than surety and is directly enforceable by the Issuer, where (a) the guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by the Swap Counterparty, the guarantor will use its best endeavours to procure that the Swap Counterparty takes that action, (b) (i) a law firm has given a legal opinion confirming that none of the guarantor's payments to the Issuer under the guarantee will be subject to withholding for Tax (as defined in the relevant Swap Agreement) or (ii) the guarantee provides that, in the event that any of the guarantor's payments to the Issuer are subject to withholding for Tax, the guarantor is required to pay the additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any withholding tax) will equal the full amount the Issuer would have received had no withholding been required or (iii) in the event that any payment (the **"Primary Payment"**) under the guarantee is made net of deduction or withholding for Tax, the Swap Counterparty is required under the relevant Swap Agreement, to make the additional payment (the **"Additional Payment"**) as is necessary to ensure that the net amount actually received by the Issuer from the guarantor (free and clear of any tax) for the Primary Payment and Additional Payment will equal the full amount the Issuer would have received had no deduction or withholding been required (assuming that the guarantor will be required to make a payment under the guarantee for the Additional Payment), (c) the guarantor waives any right of set-off for payments under the guarantee, (d) the guarantor agrees to pay the guaranteed obligations on the date due, (e) the guarantor's obligations under the guarantee rank pari passu with its senior unsecured debt obligations, (f) the guarantor's right to terminate or amend the guarantee is appropriately

restricted, and (g) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

"Fitch Eligible Guarantor" means an entity (including a bank or financial institution) that could lawfully guarantee the obligations owing to the Swap Counterparty under the Swap Agreement and (i) whose long-term issuer default rating ("**IDR**") or the short-term IDR are at least as high as the Fitch First Trigger Required Ratings or (ii) whose long-term IDR or the short-term IDR are at least as high as the Fitch Second Trigger Required Ratings provided that such entity will provide collateral in accordance with the Eligible Credit Support Document. For the avoidance of doubt, if the long-term IDR or the short-term IDR of such entity are at least as high as the Fitch First Trigger Required Ratings at the time of the transfer of this Agreement, no collateral will be posted by this entity.

"Fitch Eligible Replacement" means an entity that could lawfully perform the obligations owing to the Issuer under the relevant Swap Agreement or its replacement (as applicable) and (i) has at least the Fitch First Trigger Required Ratings, or the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the relevant Swap Agreement, or (ii) whose present and future obligations owing to Issuer under the relevant Swap Agreement or its replacement (as applicable) are guaranteed pursuant to an Eligible Guarantee provided by a guarantor having the Fitch First Trigger Required Ratings, or having the Fitch Second Trigger Required Ratings and collateral is posted in accordance with the relevant Swap Agreement.

"Fitch First Trigger Required Ratings" means (i) in respect of the Class A/B Swap Agreement, either (a) a Fitch short-term issuer default rating of "F1" or better or (b) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "A" or better and (ii) in respect of the Class C/D/E/F/G Swap Agreement, either (a) a Fitch short-term issuer default rating of "F2" or better or (b) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB" or better.

"Fitch Second Trigger Required Ratings" means (i) in respect of the Class A/B Swap Agreement, either (a) a Fitch short-term issuer default rating of "F3" or better or (b) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB-" or better and (ii) in respect of the Class C/D/E/F/G Swap Agreement, a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BB+" or better.

Class A/B Swap Agreement

Fitch First Trigger Required Ratings

In respect of the Class A/B Swap Agreement, if the Swap Counterparty does not have the Fitch First Trigger Required Ratings (the "**Fitch First Rating Trigger Event**") and the Fitch Second Rating Trigger Event has not occurred, within 14 calendar days of the occurrence of the **Fitch First Rating Trigger Event**, the Swap Counterparty shall at its own cost, post collateral in accordance with the credit support annex forming party of the Class A/B Swap Agreement (the "**Class A/B Credit Support Annex**") in support of its obligations under the Class A/B Swap Agreement.

In addition, the Swap Counterparty may, at its own cost, within 60 calendar days after the occurrence of the Fitch First Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class A/B Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class A/B Swap Agreement.

Fitch Second Trigger Required Ratings

In respect of the Class A/B Swap Agreement, if the Swap Counterparty does not have the Fitch Second Trigger Required Ratings (the "**Fitch Second Rating Trigger Event**"), the Swap Counterparty shall within 14 calendar days after the occurrence of the Fitch Second Rating Trigger Event, post (as the case may be, additional) collateral in accordance with the Class A/B Credit Support Annex in support of its obligations under the Class A/B Swap Agreement.

In addition, the Swap Counterparty will also, at its own cost, within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class A/B Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class A/B Swap Agreement.

Class C/D/E/F/G Swap Agreement

Fitch First Trigger Required Ratings

In respect of the Class C/D/E/F/G Swap Agreement, if a Fitch First Rating Trigger Event has occurred and the Fitch Second Rating Trigger Event has not occurred, within 14 calendar days of the occurrence of the Fitch First Rating Trigger Event, the Swap Counterparty shall at its own cost, post collateral in accordance with the credit support annex forming part of the Class C/D/E/F/G Swap Agreement (the "**Class C/D/E/F/G Credit Support Annex**") in support of its obligations under the Class C/D/E/F/G Swap Agreement.

In addition, the Swap Counterparty may, at its own cost, within 60 calendar days after the occurrence of the Fitch First Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class C/D/E/F/G Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class C/D/E/F/G Swap Agreement.

Fitch Second Trigger Required Ratings

In respect of the Class C/D/E/F/G Swap Agreement, if a Fitch Second Rating Trigger Event has occurred, the Swap Counterparty shall within 14 calendar days after the occurrence of the Fitch Second Rating Trigger Event, post (as the case may be, additional) collateral in accordance with the Class C/D/E/F/G Credit Support Annex in support of its obligations under the Class C/D/E/F/G Swap Agreement.

In addition, the Swap Counterparty will also, at its own cost, within 60 calendar days after the occurrence of the Fitch Second Rating Trigger, either:

- (i) obtain a Fitch Eligible Guarantee in respect of all of the Swap Counterparty's present and future obligations under the Class C/D/E/F/G Swap Agreement; or
- (ii) effect a transfer to a Fitch Eligible Replacement in accordance with the Class C/D/E/F/G Swap Agreement.

Moody's Required Ratings

In this section:

"**Moody's Eligible Guarantee**" means an unconditional and irrevocable guarantee that is provided by a guarantor as principal debtor rather than surety and is directly enforceable by the Issuer, where (I) such guarantee provides that if a guaranteed obligation cannot be performed without an action being taken by the Swap Counterparty, the guarantor shall use its best endeavours to procure that Swap Counterparty takes such action, (II)(A) the guarantor and the Issuer are resident for tax purposes in the same jurisdiction, (B) a law firm has given a legal opinion confirming that none of the guarantor's payments to the Issuer under such guarantee will be subject to deduction or withholding for tax, (C) such guarantee provides that, in the event that any of such guarantor's payments to the Issuer are subject to deduction or withholding for tax, such guarantor is required to pay such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of any tax) will equal the full amount the Issuer would have received had no such deduction or withholding been required or (D) in the event that any payment (the "**Primary Payment**") under such guarantee is made net of deduction or withholding for tax, Swap Counterparty is required, under the Swap Agreement, to make such additional payment (the "**Additional Payment**") as is necessary to ensure that the net amount actually received by the Issuer from the guarantor (free and clear of any tax) in respect of the Primary Payment and the Additional Payment will equal the full amount the Issuer would have received had no such deduction or withholding been required (assuming that the guarantor will be required to make a

payment under such guarantee in respect of the Additional Payment) and (III) the guarantor waives any right of set-off in respect of payments under such guarantee.

"Moody's Eligible Replacement" means an entity (including a bank or financial institution) that could lawfully perform the obligations owing to the Issuer under the relevant Swap Agreement or its replacement (as applicable) and (i) has at least the Moody's Qualifying Collateral Trigger Rating, or (ii) whose present and future obligations owing to Issuer under the relevant Swap Agreement or its replacement (as applicable) are guaranteed pursuant to a Moody's Eligible Guarantee provided by a guarantor having the Moody's Qualifying Collateral Trigger Event.

"Moody's Qualifying Collateral Trigger Rating" means (i) in respect of the Class A/B Swap Agreement, either (a) a long-term rating from Moody's at least "A3" or above or (b) long-term counterparty risk assessment from Moody's at least "A3" or above, in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 20 October 2023 (the "**Moody's 2023 Criteria**") and (ii) in respect of the Class C/D/E/F/G Swap Agreement, either (i) a long-term rating from Moody's at least "Baa2" or above or (ii) long-term counterparty risk assessment from Moody's at least "Baa2" or above, in accordance with the Moody's 2023 Criteria.

"Moody's Qualifying Transfer Trigger Rating" means (i) in respect of the Class A/B Swap Agreement, either (a) a long-term rating from Moody's at least "Baa2" or above or (b) a long-term counterparty risk assessment from Moody's at least "Baa2" or above in accordance with the Moody's 2023 Criteria and (ii) in respect of the Class C/D/E/F/G Swap Agreement, either (a) a long-term rating from Moody's at least "Ba1" or above or (b) a long-term counterparty risk assessment from Moody's at least "Ba1" or above in accordance with the Moody's 2023 Criteria.

Moody's Qualifying Collateral Trigger Rating in respect of the Class A/B Swap Agreement

In respect of the Class A/B Agreement, if the Swap Counterparty or its successor ceases to have the relevant Moody's Qualifying Collateral Trigger Rating (such breach a "**Moody's Qualifying Collateral Trigger Event**"), then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Collateral Trigger Event and at its own cost:

- (a) provide collateral in accordance with the Class A/B Credit Support Annex in support of its obligations under the Class A/B Swap Agreement; or
- (b) procure a Moody's Eligible Guarantee in respect of its obligations under the Class A/B Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class A/B Notes at, or restore the rating of the Class A/B Notes to, the level it would have been at immediately prior to such Moody's Qualifying Collateral Trigger Event; or
- (c) transfer its rights and obligations under the Class A/B Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the relevant Class A/B Swap Agreement; or
- (d) take such other action in agreement with Moody's in order to maintain the rating of the Class A/B Notes, or to restore the rating of the Class A/B Notes to the level it would have been at immediately prior to such Moody's Qualifying Collateral Trigger Event.

Moody's Qualifying Transfer Trigger Rating in respect of the Class A/B Swap Agreement

In respect of the Class A/B Swap Agreement, if the Swap Counterparty or its successor ceases to have the Moody's Qualifying Transfer Trigger Rating (such breach a "**Moody's Qualifying Transfer Trigger Event**"), then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Transfer Trigger Rating and at its own cost:

- (a) provide collateral in accordance with the Class A/B Credit Support Annex in support of its obligations under the Class A/B Swap Agreement; and
- (b) either :
 - (i) procure a Moody's Eligible Guarantee in respect of its obligations under the Class A/B Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class A/B Notes at, or restore the rating of the Class A/B

Notes to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event; or

- (ii) transfer its rights and obligations under the Class A/B Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the Class A/B Swap Agreement; or
- (iii) take such other action in agreement with Moody's in order to maintain the rating of the Class A/B Notes, or to restore the rating of the Class A/B Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event.

Moody's Qualifying Collateral Trigger Rating in respect of the Class C/D/E/F/G Swap Agreement

In respect of the Class C/D/E/F/G Agreement, if a Moody's Qualifying Collateral Trigger Event has occurred, then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Collateral Trigger Event and at its own cost:

- (a) provide collateral in accordance with the Class C/D/E/F/G Credit Support Annex in support of its obligations under the Class C/D/E/F/G Swap Agreement; or
- (b) procure a Moody's Eligible Guarantee in respect of its obligations under the Class C/D/E/F/G Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class C/D/E/F/G Notes at, or restore the rating of the Class C/D/E/F/G Notes to, the level it would have been at immediately prior to such Moody's Qualifying Collateral Trigger Event; or
- (c) transfer its rights and obligations under the Class C/D/E/F/G Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the relevant Class C/D/E/F/G Swap Agreement; or
- (d) take such other action in agreement with Moody's in order to maintain the rating of the Class C/D/E/F/G Notes, or to restore the rating of the Class C/D/E/F/G Notes to the level it would have been at immediately prior to such Moody's Qualifying Collateral Trigger Event.

Moody's Qualifying Transfer Trigger Rating in respect of the Class C/D/E/F/G Swap Agreement

In respect of the Class C/D/E/F/G Swap Agreement, if a Moody's Qualifying Transfer Trigger Event has occurred, then the Swap Counterparty or its successor, as applicable will within thirty (30) Business Days of the occurrence of such Moody's Qualifying Transfer Trigger Rating and at its own cost:

- (a) provide collateral in accordance with the Class C/D/E/F/G Credit Support Annex in support of its obligations under the Class C/D/E/F/G Swap Agreement; and
- (b) either :
 - (i) procure a Moody's Eligible Guarantee in respect of its obligations under the Class C/D/E/F/G Swap Agreement from a guarantor who has a Moody's Qualifying Collateral Trigger Rating or would otherwise maintain the rating of the Class C/D/E/F/G Notes at, or restore the rating of the Class C/D/E/F/G Notes to, the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event; or
 - (ii) transfer its rights and obligations under the Class C/D/E/F/G Swap Agreement and all hedging transactions to a Moody's Eligible Replacement, in accordance with the Class C/D/E/F/G Class C/D/E/F/G Swap Agreement; or
 - (iii) take such other action in agreement with Moody's in order to maintain the rating of the Class C/D/E/F/G Notes, or to restore the rating of the Class C/D/E/F/G Notes to the level it would have been at immediately prior to such Moody's Qualifying Transfer Trigger Event.

Termination

Each Swap Agreement may be terminated in accordance with its terms upon the occurrence of a number of events, which may include (without limitation):

- (i) certain events of bankruptcy, insolvency, receivership or reorganisation of the Swap Counterparty;

- (ii) failure on the part of the Issuer or the Swap Counterparty to make any payment under the relevant Swap Agreement (after taking into account the applicable grace period);
- (iii) changes in law resulting in illegality;
- (iv) amendment of the Transaction Documents without the prior written consent of the Swap Counterparty where the Swap Counterparty is of the opinion that it is materially adversely affected as a result of such amendment;
- (v) the Notes are redeemed in full prior to the Final Maturity Date in accordance with Conditions 7(d) (*Accelerated Redemption Period*), 7(f) (*Optional redemption of all Notes upon the occurrence of a Seller Call Option Event*) and 7(g) (*Optional redemption of all Notes upon the occurrence of a Note Tax Event*), or
- (vi) if the Swap Counterparty ceases to have the Swap Counterparty Required Ratings and the Swap Counterparty fails to take the remedial action specified in the relevant Swap Agreement within the required timeframe.

If a Swap Agreement is terminated because of an event of default or a termination event specified therein, an early termination payment may be due either to the Issuer or the Swap Counterparty depending on market conditions at the time of termination. The amount of any such early termination payment could be substantial if market rates or other conditions have changed materially.

Collateral Arrangements

The Issuer and the Swap Counterparty have entered into the Class A/B Credit Support Annex and the Class C/D/E/F/G Credit Support Annex with respect to, and forming part of, the relevant Swap Agreement, which set out the terms on which collateral will be provided by the Swap Counterparty to the Issuer in the event that the Swap Counterparty ceases to have the Swap Counterparty Required Ratings in respect of the relevant Swap Agreement.

Transfer by the Swap Counterparty

Pursuant to each Swap Agreement, the Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the relevant Swap Agreement with a counterparty that is an Eligible Replacement, upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the relevant Swap Agreement.

Governing law and jurisdiction

Each Swap Agreement is governed by and shall be construed in accordance with French law. The parties to each Swap Agreement have agreed to submit any dispute that may arise in connection with each Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

DISSOLUTION AND LIQUIDATION OF THE ISSUER

This section describes the Issuer Liquidation Events, the procedure for the liquidation of the Issuer and for the obligations of the Management Company in this case, in accordance with the provisions of the Issuer Regulations.

General

Pursuant to the terms of the Issuer Regulations and to the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Issuer, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Issuer in accordance with Articles L. 214-175 IV, L. 214-186 and R. 214-226 I of the French Monetary and Financial Code. The Issuer shall be liquidated on the Issuer Liquidation Date.

The Issuer may be liquidated upon the occurrence of any of the Issuer Liquidation Events on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six (6) months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated earlier following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226 I of the French Monetary and Financial Code and the terms of the Issuer Regulations, the Management Company, acting in the name and on behalf of the Issuer, will have the right (but not the obligation) to liquidate the Issuer upon the occurrence of any of the Issuer Liquidation Events.

Dissolution of the Issuer

The Management Company shall propose to the Seller, pursuant to the terms of an Issuer Liquidation Offer to repurchase all (but not part) of the Purchased Receivables which have been assigned and transferred by the Seller to the Issuer and their Ancillary Rights.

The Management Company, pursuant to the provisions of the Issuer Regulations, shall be responsible for the liquidation of the Issuer. In this respect, it has the authority to (i) sell the Assets of the Issuer including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (ii) pay the Noteholders and any other creditors of the Issuer in accordance with the Accelerated Priority of Payments and (iii) distribute any residual monies.

Final repurchase and re-assignment of all Purchased Receivables upon the occurrence of an Issuer Liquidation Event, a Note Tax Event or a Note Regulatory Event

Disposal of all Purchased Receivables upon the exercise by the Seller of any of the Seller Call Options

If:

- (a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company;
- (b) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or
- (c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

if the Seller has confirmed to the Management Company that it has elected to exercise such Seller Call Option within three (3) Business Days after having received notice of the Final Repurchase Price and if the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, then the Management Company shall deliver an Issuer Liquidation Notice to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Seller shall repurchase all (but not part) of the Purchased Receivables for an amount equal to the Final Repurchase Price on the Repurchase Date.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the Accelerated Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event

If a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company (acting for and on behalf of the Issuer) to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and if the Noteholders of each Class of Notes outstanding have passed Extraordinary Resolutions to instruct the Management Company, acting for and on behalf of the Issuer, to dispose of all (but not part) of the Purchased Receivables, then the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Final Repurchase Price, to which the Seller shall, to the extent it wishes to purchase such Purchased Receivables, provide his acceptance within ten (10) Business Days by serving notice stating the intended date of repurchase which shall fall no less than five (5) Business Days and no more than ten (10) Business Days after the date of the offer. If the Seller accepts the offer, the Seller should deliver to the Management Company a solvency certificate duly signed by an authorised representative of the Seller dated no more than three (3) Business Days prior the Repurchase Date.

If (i) an Insolvency Event has occurred in respect of the Seller or (ii) the Seller does not accept the offer made by the Management Company within ten (10) Business Days or (iii) the Seller is prohibited from accepting the offer made by the Management Company, the Management Company shall use commercially reasonable efforts to procure the sale and transfer of all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price. If, within three (3) calendar months from the date of the offer to the Seller, the Management Company has failed to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties for an amount equal to the Final Repurchase Price, the Management Company will be entitled (but shall not be obliged) to sell and transfer all (but not part) of the Purchased Receivables to any authorised third parties at any price which will be agreed between the Management Company and the interested third party purchaser of all Purchased Receivables.

The Issuer shall then apply on the applicable Payment Date the Available Distribution Amount in accordance with the Accelerated Priority of Payments.

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is less than the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes in order to enable the Issuer to redeem in full all outstanding Notes in accordance with the applicable Priority of Payments, then the transfer of all Purchased Receivables and their Ancillary Rights shall not take place and the Issuer shall not be liquidated.

Sale and transfer of all Purchased Receivables

The Management Company shall sell and transfer all Purchased Receivables and their Ancillary Rights remaining in the Assets of the Issuer to the purchaser in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Calculation and notification of the Final Repurchase Price and Seller's election or acceptance

Calculation and notification of the Final Repurchase Price

The Management Company will compute the Final Repurchase Price, will notify the Seller thereof in writing and will also inform the Seller whether or not the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and

the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes.

Redemption of the Notes

If the Final Repurchase Price together with any Issuer Available Cash (excluding any credit balance of the Liquidity Reserve Account, the Commingling Reserve Account and the Set-Off Reserve Account, and any amount corresponding to the Start-up Reserve and the Swap Reserve which has not yet been repaid to the Subordinated Lender) is at least equal to the sum of the Notes Principal Amount Outstanding, the Notes Interest Amount and any arrears thereon and any other amounts due by the Issuer and ranking senior to the Most Senior Class of Notes, the Management Company shall notify the Noteholders within five (5) Business Days after having received, as relevant, the election of the Seller to exercise a Seller Call Option or the acceptance to repurchase the Purchased Receivables following a Note Tax Event in accordance with Condition 14 (*Notice to the Noteholders*), that all Classes of Notes will be fully redeemed.

Final Repurchase Price

The Final Repurchase Price shall be credited to the General Account.

The repurchase of the Purchased Receivables and of their Ancillary Rights remaining among the Assets of the Issuer pursuant to the above conditions shall take place on a Payment Date only, and at the earliest on the first Payment Date following (i) the date on which the Issuer Liquidation Event will have been declared by the Management Company or (ii) the date on which the Management Company will have elected to liquidate the Issuer following the delivery of a Note Tax Event Notice.

Duties of the Statutory Auditor and the Custodian in case of liquidation

The Statutory Auditor and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Issuer.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus, if any, will be distributed to the Unitholders as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the Accelerated Priority of Payments.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer will be prepared in accordance with the regulation of the French Accounting Regulation Authority n° 2016-02 dated 11 March 2016 relating to the annual statements of securitisation vehicles (règlement n° 2016-02 du 11 mars 2016 relatif aux comptes annuels des organismes de titrisation de l'Autorité des normes comptables).

Purchased Receivables and income

All Purchased Receivables shall be recorded on the Issuer's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such Purchased Receivables and the nominal value of the Purchased Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Purchased Receivables.

The interest on the Purchased Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the Purchased Receivables are overdue for payment or have defaulted, it shall be specified in the balance sheet.

If the Purchased Receivables are in default, it shall be accounted for depreciation, taking into account, among other things, the guarantees attached to the Purchased Receivables.

Notes and income

The Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Notes.

The interest due on the Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Financial Period

Each accounting period (each such period being a "**Financial Period**") of the Issuer shall be a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Closing Date and end on 31 December 2024.

Costs, expenses and payments relating to the Issuer's operations

The various costs, expenses and payments paid to the Issuer Operating Creditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Issuer as of the Closing Date will be borne by the Seller.

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Issuer after the Closing Date will be deemed included in the various commissions and payments paid to the Issuer Operating Creditors in accordance with the relevant Transaction Documents.

Liquidity Reserve, Set-Off Reserve, Commingling Reserve, Start-up Reserve and Swap Reserve

The Liquidity Reserve shall be recorded on the credit of the Liquidity Reserve Account on the liability side of the balance sheet.

The Set-Off Reserve shall be recorded on the credit of the Set-off Reserve Account on the liability side of the balance sheet.

The Commingling Reserve shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

The Start-up Reserve shall be recorded on the credit of the General Account on the liability side of the balance sheet.

The Swap Reserve shall be recorded on the credit of the General Account on the liability side of the balance sheet.

Issuer Available Cash

Any investment income derived from the investment of any Issuer Available Cash in Authorised Investments shall be accounted *pro rata temporis*.

Net income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Issuer Liquidation Surplus

The Issuer Liquidation Surplus (if any) shall consist of the income from the liquidation of the Issuer and the retained earnings carry-forward.

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.

ISSUER OPERATING EXPENSES

In accordance with the Issuer Regulations and the other Transaction Documents, the fees and expenses due by the Issuer (the "**Issuer Operating Expenses**") are the following and will be paid to the respective Issuer Operating Creditors pursuant to the relevant Priority of Payments.

Issuer Operating Expenses

The Issuer Operating Expenses shall consist of the fees payable to the Issuer Operating Creditors and the expenses in relation to the fees (*redevance*) payable to the AMF, the fees payable to the Rating Agencies, the fees payable to the Securitisation Repository and the costs of any General Meeting of any Class of Noteholders.

Custodian

In consideration for its services with respect to the Issuer, the Custodian shall receive from the Issuer (in each case, plus applicable VAT) on each Payment Date:

- (a) an annual fee equal to EUR 24,000 per annum during the Revolving Period or EUR 20,000 per annum during the Normal Redemption Period or the Accelerated Redemption Period, payable *pro rata temporis*; plus
- (b) an additional amount equal to 0.2 basis point p.a. of the total amount of liabilities as of the immediately preceding Calculation Date.

The Custodian shall also receive (in each case, plus applicable VAT):

- (a) a fee of EUR 12,000 in relation to the liquidation of the Issuer during the first year following the Closing Date or a fee EUR 5,000 in relation to the liquidation of the Issuer during the second year following the Closing Date;
- (b) a fee of EUR 5,000 in relation to any amendment to the Transaction Documents to which the Custodian is a party;
- (c) a fee of EUR 5,000 upon the replacement of any Transaction Party;
- (d) a fee of EUR 1,000 per Priority of Payments application in case of any additional Priority of Payments to be applied;
- (e) an annual fee of 0.80 basis point of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date (plus applicable VAT) with respect to the custody of the Classes of Notes which ISIN starts with 'FR' and which are cleared with Euroclear, payable on the Payment Date following the receipt of an invoice by the Issuer;
- (f) an annual fee of 1.50 basis point of the Aggregate Securitised Portfolio as of the immediately preceding Calculation Date (plus applicable VAT) with respect to the custody of and any transactions with respect to the Classes of Notes which ISIN starts with 'XS' (for securities from Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, the United-Kingdom, and Switzerland), payable on the Payment Date following the receipt of an invoice by the Issuer;
- (g) a fee of EUR 20 (plus applicable VAT) with respect to any transaction on French securities cleared with Euroclear, payable on the Payment Date following the receipt of an invoice by the Issuer; and
- (h) a fee of EUR 20 (plus applicable VAT) with respect to any transaction on the which ISIN starts with 'XS' (for securities from Austria, Belgium, Spain, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, the United-Kingdom, Switzerland), payable on the Payment Date following the receipt of an invoice by the Issuer.

Management Company

In consideration for its services with respect to the Issuer, the Management Company shall receive from the Issuer on each Payment Date an annual fee equal to the sum of EUR 65,000 per annum payable in equal portions and an amount equal to 0.2 basis point p.a. of the principal amount outstanding of the Notes and the Units as of the immediately preceding Calculation Date.

The Management Company shall also receive:

- (a) a fee of EUR 7,000 in relation to the liquidation of the Issuer payable on the Issuer Liquidation Date;
- (b) a fee at a daily rate of EUR 900 per employee and per day of activity in relation to any material amendment to the Transaction Documents, payable on the Payment Date following such amendment;
- (c) a fee of EUR at a daily rate of EUR 900 per employee and per day of activity with a minimum of EUR 15,000 upon the replacement of the Servicer, payable on the Payment Date following such replacement;
- (d) a fee of EUR 1,000 per report in case accountancy is needed on a monthly basis payable on the Payment Date following such report;
- (e) a fee of EUR 5,000 if the Accelerated Redemption Period starts, payable on the Payment Date following the start of the Accelerated Redemption Period; and
- (f) for its duties as Reporting Entity, (X) a fee equal to EUR 4,000 per annum and to be paid in equal portion on each Payment Date, plus (Y) a fee equal to EUR 400 per report required to be published on the Securitisation Repository Website pursuant to the EU Securitisation Regulation, payable on each Payment Date following that publication;
- (g) a fee of EUR 750 by restatement in case of reprocessing of any data file (*frais de retraitement de fichier*);
- (h) a fee of EUR 500 per required report published by any Reporting Agency or any supervision authority, and a fee of EUR 900 per employee and per day of activity for the set-up of any report required; and
- (i) a fee of EUR 1,500 for each FATCA and each AEOI declaration .

If any specific developments after the Closing Date requested by the Seller or the Servicer or any Noteholders (except amendments or liquidation of the Issuer) imply a significant modification of a reporting or the production of significant materials due to regulatory constraints, operational need or any other reason, the Management Company shall be entitled to be indemnified on a time-spent basis for such involvement by charging exceptional fees using a daily rate of EUR 900 (excluding VAT) per employee and per day of activity.

The fees payable to the Management Company are not subject to value added tax, *provided that* in case of change of law such fees may become subject to valued added tax.

The fees due to the Management Company in accordance with the paragraphs above may be adjusted every year, at the Management Company's discretion, based on the positive fluctuations of the Syntec index.

Servicer

In consideration for the administration, the management, the collection and the recovery services with respect to the Purchased Receivables provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement, the Issuer shall pay in equal portions on each Payment Date a fee to the Servicer of 0.50 per cent. per annum of the Outstanding Principal Balance of all Purchased Receivables included in the Aggregate Securitised Portfolio on the immediately preceding Calculation Date (including all Purchased Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company (the "**Servicing Fee**").

The Servicing Fee is not subject to value added tax, provided that in case of change of law such Administration and Management Fee may become subject to value added tax.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of EUR 350 (plus applicable VAT) per payment on each Class of Notes. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

Issuer Registrar

In consideration for its services with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 1,000 (plus applicable VAT) *per annum* with respect to the update and management of the registrar and the fulfillment of the obligation towards the French Tax Authorities , payable in equal portions on each Payment Date, and EUR 250 (plus applicable VAT) per payment to any Unitholder on the Units.

Cash Manager

In consideration for its services with respect to the Issuer, the Cash Manager shall receive from the Issuer a fee of EUR 10,000 per annum (inclusive of VAT), payable *pro rata temporis* on each Payment Date.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 2,000 (plus applicable VAT) per annum. The fee will be payable in equal portions on each Payment Date.

All credit balances of the Issuer Bank Accounts will be remunerated at BNP Paribas institutional rates, calculated as the market's reference rate specific for a currency plus or less a spread. Such rates are set out in, and may be amended in accordance with, the general terms and conditions of the Account Bank. The rate will be floored at zero as long as €STR is positive.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive (in each case, plus applicable VAT) an annual fee of EUR 1,000 for the safekeeping of the keys payable in equal portions on each Payment Date and EUR 750 per test on the Encrypted Data Files (if any).

Statutory Auditor

In consideration for its services with respect to the Issuer, the Statutory Auditor shall receive from the Issuer a fee of EUR 6,500 per annum payable on the first Payment Date following the receipt of the invoice. The fees payable to the Statutory Auditor are subject to value added tax.

Swap Counterparty

The remuneration of the Swap Counterparty is included in the difference between the fixed interest rate due by the Swap Counterparty to the Issuer and the floating interest rate due by the Issuer to the Swap Counterparty under each Swap Agreement.

General Meetings of the Noteholders

The Issuer shall pay the expenses relating to the calling and holding of General Meetings and seeking of Written Resolutions and more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders.

Securitisation Repository

The Issuer shall pay the annual fee payable to the Securitisation Repository payable on the first Payment Date following the receipt of the invoice and equal to EUR 7,500 (plus applicable VAT).

Rating Agencies

In consideration for monitoring the rating of the Rated Notes, Fitch and Moody's will each receive an annual fee payable on the Payment Date following the receipt of an invoice by the Issuer.

The annual fees payable to Moody's will amount to EUR 20,000 (plus applicable VAT), subject to a 3.5% increase per annum.

The annual fees payable to Fitch will amount to EUR 19,000 (plus applicable VAT).

These fees may be adjusted during the life of the Securitisation Transaction.

AMF

The Issuer shall pay to the Management Company (in order for the Management Company to proceed to such payment on behalf of the Issuer) the annual fees (redevance) payable to the *Autorité des Marchés Financiers* in an amount equal (as of the date of this Prospectus) to 0.0008 per cent. of the aggregate of the Principal Amount Outstanding of the Notes and the nominal amount of the Units as at the 31st December of each year.

Issuer Operating Expenses Arrears

If the Available Distribution Amounts are not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Issuer Operating Expenses Arrears which will be due and payable on the next relevant date. The Issuer Operating Expenses Arrears shall not bear interest.

INFORMATION RELATING TO THE ISSUER

Annual information

Annual financial statements

In accordance with Article 425-14 of the AMF General Regulations, the Management Company shall prepare under the control of the Custodian the annual financial statements of the Issuer (*documents comptables*).

The Statutory Auditor shall certify the Issuer's annual financial statements.

Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than four (4) months following the end of each Financial Period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Statutory Auditor shall certify the information contained in the Annual Activity Report.

Semi-annual information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the control of the Custodian, the inventory report of the Assets of the Issuer (*inventaire de l'actif*).

Each inventory report shall include:

- (a) the inventory of the Assets of the Issuer including:
 - (i) the inventory of the Purchased Receivables; and
 - (ii) the amount and the distribution of amounts by the Issuer; and
- (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Autorité des Normes Comptables* and, as the case may be, a detailed report on the debts of the Issuer and the guarantees in favour of the Issuer.

Semi-Annual Activity Report

In accordance with Article 425-15 of the AMF General Regulations, no later than three (3) months following the end of the first half-year period of each Financial Period of the Issuer, the Management Company shall prepare and publish, under the control of the Custodian and after a verification made by the Statutory Auditor, a Semi-Annual Activity Report (*compte rendu d'activité semestriel*).

The Semi-Annual Activity Report shall contain:

- (a) financial information in relation to the Issuer with a notice indicating a limited review by the Statutory Auditor;
- (b) an interim management report containing the information described in the Issuer Regulations; and
- (c) any modification to the rating documents in relation with the Notes, to the main features of this Prospectus and any event which may have an impact on the Notes and/or Units issued by the Issuer.

The Statutory Auditor shall verify the accuracy of the information contained in the interim report.

Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Management Report**") at least two (2) Business Days before any Payment Date, which shall contain, *inter alia*:

- (i) a summary of the Securitisation Transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the

liquidity support, aggregated information on the Purchased Receivables;

- (ii) updated information in relation to the Notes and the Units, such as the then current ratings in respect of the Rated Notes only, Final Maturity Date, the Relevant Margins with respect to the Notes and interest amounts for each Class of Notes, the Notes Principal Amount Outstanding and the Notes Redemption Amount for each Class of Notes and other amounts which are required to be calculated in accordance with sub-section "Required Calculations and Determinations to be made by the Management Company" of "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS";
- (iii) updated information in relation to, *inter alia*, the Available Collections, the Available Distribution Amounts, Available Interest Proceeds and Available Principal Proceeds on a Payment Date and other amounts which are required to be calculated in accordance with the Issuer Regulations;
- (iv) updated information in relation to the opening balances of each Issuer Bank Accounts;
- (v) information on any payments made by the Issuer in accordance with the applicable Priority of Payments;
- (vi) information in relation to the Purchased Receivables and updated stratification tables of the Purchased Receivables;
- (vii) information in relation to the occurrence of any of the rating triggers and other triggers including the occurrence of the following breach or events:
 - (a) any breach of the Account Bank Required Ratings under the Account Bank Agreement;
 - (b) any breach of the Commingling Reserve Required Ratings;
 - (c) any breach of the Set-Off Reserve Required Ratings; and
 - (b) an Accelerated Redemption Event under the Issuer Regulations.

Availability of other information

The by-laws (*statuts*) of the Management Company and of the Custodian, the Activity Reports and all other documents prepared and published by the Issuer shall be provided by the Management Company to the Noteholders who request such information and made available to the Noteholders at the premises of the Management Company.

Any Noteholder may obtain free of cost from the Management Company, as soon as they are published, the Management Reports describing its activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

EU/UK SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

Pursuant to the Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), has undertaken that, for so long as any Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable. The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures). Any change to the manner in which such interest is held by the Seller will be notified to holders of the Notes through the Investor Report.

The Seller has also agreed to subscribe for and hold on an ongoing basis one hundred (100) per cent. of the Units.

Information and Disclosure Requirements in accordance with the EU Securitisation Regulation

Responsibility and delegation

For the purpose of compliance with Article 7(2) of the EU Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer have, in accordance with Article 7(2) of the EU Securitisation Regulation, designated amongst themselves the Issuer (as SSPE within the meaning of the EU Securitisation Regulation), represented by the Management Company, as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the EU Securitisation Regulation.

The Reporting Entity shall make the information required under the EU Securitisation Regulation available on the Securitisation Repository Website.

In accordance with Article 7(2) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall delegate to the Reporting Entity the release of the reports and information prepared in accordance with Article 7(1) of the EU Securitisation Regulation.

In accordance with Article 22(5) of the EU Securitisation Regulation and pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Seller shall be responsible for the information provided in accordance with Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation.

Confidentiality

When applying Article 7(1) of the EU Securitisation Regulations, the Seller and the Reporting Entity shall comply, with respect to their own reporting, with French and European Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to debtor information, unless such confidential information is anonymised or aggregated.

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Prior to the pricing of the Notes, the Seller has undertaken to make available (i) the draft STS notification to potential investors in accordance with Article 7(1)(d) and Article 22(5) of the EU Securitisation Regulation, (ii) the Static and Dynamic Historical Data to potential investors in accordance with Article 22(1) of the EU

Securitisation Regulation, (iii) the Liability Cash Flow Model to potential investors in accordance with Article 22(3) of the EU Securitisation Regulation, and (iv) necessary information for the production of an Underlying Exposures Report by the Management Company with a selection of Receivables which are representative of the portfolio that will be sold to the Issuer on the Closing Date, to potential investors upon their request in accordance with Article 22(5) of the Securitisation.

Prior to the pricing of the Notes, the Management Company has undertaken to make available to potential investors and to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation, on the Securitisation Repository Website, (i) the draft version of the documents listed in item 18 of the section "GENERAL INFORMATION" in accordance with Article 7(1)(b) and Article 22(5) of the EU Securitisation Regulation and (ii) the Underlying Exposures Report with a selection of Receivables which are representative of the portfolio that will be sold to the Issuer on the Closing Date to potential investors upon their request in accordance with Article 22(5) of the EU Securitisation Regulation.

Information available after the pricing of the Rated Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation

Underlying Exposures Report

In accordance with Article 7(1)(a) of the EU Securitisation Regulation, monthly and no later than one (1) month after the relevant Payment Date, the Management Company shall make available the Underlying Exposures Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors on the Securitisation Repository Website.

Investor Report

In accordance with Article 7(1)(e) of the EU Securitisation Regulation, simultaneously with the publication of the Underlying Exposures Report, the Reporting Entity shall make available the Investor Report to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, on the Securitisation Repository Website which shall contain:

- (a) all materially relevant data on the credit quality and performance of the Purchased Receivables;
- (b) updated information in relation to the occurrence of any of the rating triggers and other triggers referred to in section "TRIGGERS TABLES" including the occurrence of:
 - (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the Normal Redemption Period;
 - (ii) a Sequential Redemption Event during the Normal Redemption Period which shall terminate the *pro rata* redemption of the Notes and shall trigger the redemption of the Notes in sequential order only;
 - (iii) an Accelerated Redemption Event which shall terminate the Revolving Period or the Normal Redemption Period, as applicable, and shall trigger the commencement of the Accelerated Redemption Period and the allocation of the Available Distribution Amount in accordance with the Accelerated Priority of Payments;
- (c) updated information in relation to the occurrence of:
 - (i) any of the Seller Call Option Events; or
 - (ii) a Note Tax Event;
- (d) updated information in relation to the Principal Deficiency Ledger (including each sub-ledger per each Class of Notes) and the Interest Deficiency Ledger;
- (e) updated calculations of the Cumulative Defaulted Purchased Receivables Ratio;
- (f) information on the then current ratings of:
 - (i) the Account Bank with respect to the Account Bank Required Ratings;
 - (ii) the Swap Counterparty with respect to the Swap Counterparty Required Ratings;

- (iii) the BNP Paribas Group with respect to the Commingling Reserve Required Ratings and the Set-Off Reserve Required Ratings;
- (g) the replacement of any of the Transaction Parties; and
- (h) information about the risk retained by the Seller, including information as to which of the approaches provided for in Article 6(3) of the EU Securitisation Regulation and Article 6(3) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), has been applied, in accordance with Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures).

Inside Information Report

In accordance with Article 7(1)(f) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Transaction Documents that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation (the "**Inside Information Report**").

Significant Event Report

In accordance with Article 7(1)(g) of the EU Securitisation Regulation, the Reporting Entity shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the EU Securitisation Regulation and, upon request, to potential investors, upon the occurrence of any significant event with respect to the Significant Securitisation Events (the "**Significant Event Report**").

Liability Cash Flow Model

In accordance with Article 22(3) of the EU Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

Availability of the Prospectus, the STS Notification and certain Transaction Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the EU Securitisation Regulation, the final Prospectus and certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date, and for the duration of this Securitisation Transaction, on the Securitisation Repository Website, as set out in item 18 of section "GENERAL INFORMATION".

Verification required under Article 22(2) of the EU Securitisation Regulation

For the purpose of compliance with the requirements stemming from Article 22(2) of the EU Securitisation Regulation, the Seller has caused the verification required under Article 22(2) of the EU Securitisation Regulation to be carried out by an appropriate and independent third party, including verification that the data disclosed in respect of the Loan Receivables is accurate (see also item (g) of "Seller's Additional Representations and Warranties" of section "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES"). The Seller confirms no significant adverse findings have been found. The third party undertaking the review only accepts a duty of care to the parties to the engagement letters governing the performance of the agreed upon procedures and to the fullest extent permitted by law shall have no responsibility to anyone else in respect of the work it has performed or the reports it has produced save where terms are expressly agreed.

STS statement

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation, a number of requirements must be met if an originator and an SSPE (as defined in the EU Securitisation Regulation) wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them.

The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the

requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The STS notification will be available for download on the website of ESMA. The Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements and the Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements with associated annexes entered into force on 23 September 2020.

ESMA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the requirements of Articles 19 to 22 of the EU Securitisation Regulation in accordance with Article 27(5) of the EU Securitisation Regulation. For this purpose, ESMA has set up a register under https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_stsre. Investors should be aware that the "STS" status of a transaction is not static and should verify the current status of the Securitisation Transaction on ESMA's website.

The Seller, as originator, and the Issuer, as SSPE (as defined in the EU Securitisation Regulation) have used the services of STS Verification International GmbH ("**SVI** ") which is authorised by the German Federal Financial Supervisory Authority (BaFin) as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date.

However, none of the Issuer, BNP Paribas, German Branch (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or any of the Transaction Parties gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation Transaction does or continues to comply with the EU Securitisation Regulation and (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to SVI to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations and the criteria set forth in the LCR Delegated Regulation regarding STS-securitisations that are Level 2B securitisations. There can be no assurance that the Notes will receive the CRR Assessment and/or the LCR Assessment (either before issuance or at any time thereafter) and that CRR is complied with. In addition, an application has been made to SVI for the Securitisation Transaction to receive a report from SVI verifying compliance with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation (the "**STS Verification**").

None of the Issuer, BNP Paribas, German Branch (in its capacity as the Seller and the Servicer), the Reporting Entity, the Lead Manager and the Arranger gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the EU Securitisation Regulation, (ii) that the Securitisation Transaction does or continues to comply with the EU Securitisation Regulation, (iii) that this Securitisation Transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the EU Securitisation Regulation after the date of this Prospectus, (iv) that the Notes do or will continue to comply with CRR regarding STS-securitisations, the criteria set forth in the LCR Delegated Regulation regarding STS-securitisations that are Level 2B securitisations after the date of this Prospectus.

The verification by SVI does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the EU Securitisation Regulation. Furthermore, the use of such verification by SVI shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation. Notwithstanding SVI' verification of compliance of a securitisation with Articles 19 to 22 of the EU Securitisation Regulation, such verification by SVI does not ensure the compliance of a securitisation with the general requirements of the EU Securitisation Regulation.

A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Likewise, no investor

should rely on a CRR Assessment or a LCR Assessment in determining the status of any securitisation in relation to capital requirements or liquidity cover ratio pools and must make its own determination. Investors must not solely or mechanically rely on any STS notification or SVI' verification to this extent.

The STS Verification, the CRR Assessment and the LCR Assessment (the "**SVI Services**") are provided by SVI. No SVI Service is a recommendation to buy, sell or hold securities. The SVI Services are not investment advice whether generally or as defined under EU MiFID II and are not a credit rating whether generally or as defined under the CRA3 or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). SVI is not an "expert" as defined in the Securities Act.

SVI is not a law firm and nothing in any SVI Service constitutes legal advice in any jurisdiction. SVI is authorised by the German Federal Financial Supervisory Authority (BaFin) as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the European Union. Other than as specifically set out above, none of the activities involved in providing the SVI Services are endorsed or regulated by any regulatory and/or supervisory authority nor is SVI regulated by any other regulator.

By providing any SVI Service in respect of any securities SVI does not express any views about the creditworthiness of these securities or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for these securities or financings. Investors should conduct their own research regarding the nature of the CRR Assessment, LCR Assessment and STS Verification and must read the information set out in www.sts-verification-international.com. In the provision of any SVI Service, SVI has based its decision on information provided directly and indirectly by the Seller. SVI does not undertake its own direct verification of the underlying facts stated in the Prospectus, deal sheet, documentation or certificates for the relevant instruments and the completion of any SVI Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant SVI Service is accurate or complete.

In completing an STS Verification, SVI bases its analysis on the STS criteria appearing in Articles 20 to 26 of the EU Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, SVI relies on the English version of the EU Securitisation Regulation. In addition, Article 19(2) of the EU Securitisation Regulation requires the EBA, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines for Non-ABCP Securitisations. The task of interpreting individual STS criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The STS criteria, as drafted in the EU Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, SVI uses its discretion to interpret the STS criteria based on (a) the text of the EU Securitisation Regulation, (b) any relevant guidelines issued by EBA and (c) any relevant NCA Interpretation.

There can be no guarantees that any regulatory authority or any court of law interpreting the STS criteria will agree with the interpretation of SVI. There can be no guarantees that any future guidelines issued by EBA or NCA Interpretations may not differ in their approach from those used by SVI in interpreting any STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by EBA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the EBA guidelines and therefore used, prior to the publication of such NCA interpretation, by SVI in completing an STS Verification. Although SVI will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, SVI cannot guarantee that it will have been made aware of any NCA Interpretation in cases where such interpretation has not been officially published by the relevant NCA.

Accordingly, the provision of an STS Verification is only an opinion by SVI and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

The task of interpreting individual CRR criteria, liquidity coverage ratio (LCR) criteria as well as the final determination of the capital required by a bank to allocate for any investment or the type of assets it may put in its LCR pool rests with prudential authorities supervising any European bank. The CRR and LCR criteria, as drafted in the CRR and the LCR Delegated Regulation, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment or a LCR Assessment, SVI uses its discretion to interpret the CRR and LCR criteria based on the text of the CRR, and any relevant and public interpretation by the EBA. Although SVI believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR and LCR criteria will agree with the SVI

interpretation. SVI also draws attention to the fact that, in assessing capital requirements and the composition of any bank's LCR pool, prudential regulators possess wide discretions.

Accordingly, when performing a CRR Assessment / LCR Assessment, SVI is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under CRR or that it will be eligible to be part of any bank's LCR pool. SVI is merely addressing the specific CRR/LCR criteria and determining whether, in SVI's opinion, these criteria have been met.

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

The SVI Services are carried out 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.

Designation of European DataWarehouse GmbH as Securitisation Repository

The ESMA has approved the registration of European DataWarehouse GmbH as a securitisation repository under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation with an effective registration date as of 30 June 2021. The Reporting Entity has designated European DataWarehouse GmbH as Securitisation Repository for the Securitisation.

Securitisation repositories are required to provide direct and immediate access free of charge to investors and potential investors as well as to all the entities listed in Article 17(1) of EU Securitisation Regulation to enable them to perform their respective obligations.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.fr), or through any other means that it deems appropriate, any information regarding the Seller, the Servicer, the Purchased Receivables, the Notes and the management of the Issuer which it considers significant in order to ensure adequate and accurate information for the Noteholders.

The Management Company will publish under its responsibility any additional information as often as it deems appropriate according to the circumstances affecting the Issuer.

UK Securitisation Regulation

In the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the Disclosure RTS and the Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, the Seller, as originator, will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any relevant UK Affected Investors in connection with the compliance by such UK Affected Investors with the UK due diligence requirements.

Investors to assess compliance

Each prospective institutional investor in the Notes is required to independently assess and determine the sufficiency of the information described above and in this Prospectus generally for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors. UK Affected Investors in particular should refer to the section "RISK FACTORS – REGULATORY ASPECTS AND OTHER CONSIDERATIONS – EU Securitisation Regulation and UK Securitisation Regulation – Due Diligence Requirements under the UK Securitisation Regulation". None of the Management Company, the Custodian, the Issuer, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above or in this Prospectus is sufficient in all circumstances for such purposes.

OTHER REGULATION COMPLIANCE

U.S. Risk Retention Rules

Section 941 of the Dodd-Frank Act amended the Exchange Act to generally require the "securitizer" of a "securitization transaction" to retain at least 5 per cent. of the "credit risk" of "securitized assets", as such terms are defined for purposes of that statute, and generally prohibit a securitizer from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the securitizer is required to retain. The U.S. Risk Retention Rules provide that the securitizer 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.

The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 5 per cent. of the credit risk of the securitised assets for the purposes of the U.S. Risk Retention Rules and the issuance of the Notes was not designed to comply with the risk retention requirements of the U.S. Risk Retention Rules.

The Seller 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-US transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to Risk Retention U.S. Persons or for the account or benefit of Risk Retention U.S. Persons; (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or the laws of any state or is a branch located in the United States of a non-US entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes provide that they may not be purchased by Risk Retention U.S. Persons except with the express written consent of the Seller in the form of a U.S. Risk Retention Consent up to the 10 per cent. Risk Retention U.S. Person limitation under the exemption provided by Section 20 of the U.S. Risk Retention Rules. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" under Regulation S. The definition of U.S. person in the U.S. Risk Retention Rules is excerpted below. Particular attention should be paid to clauses (b) and (h), which are different from comparable provisions in Regulation S.

Prior to any Notes which are offered and sold by the Issuer being purchased by or transferred to, or for the account or benefit of, any Risk Retention U.S. Person, the purchaser of such Notes must first disclose to the Seller and the Lead Manager that it is a Risk Retention U.S. Person and obtain the written consent of the Seller in the form of a U.S. Risk Retention Consent.

The Aggregate Securitised Portfolio will be comprised of Purchased Receivables and certain Ancillary Rights under or in connection with the Loan Agreements, all of which are or will be originated by BNP Paribas, German Branch, the branch of a credit institution incorporated and licenced in France (See Section "BNP PARIBAS, GERMAN BRANCH").

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

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);

- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

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

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

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

Consequently, the Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules.

Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger and Lead Manager that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules described herein).

The Seller has advised the Issuer that it will not provide a U.S. Risk Retention Consent to any investor if such investor's purchase would result in more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) (as determined by fair value under US GAAP) of all Classes of Notes being sold or transferred to Risk Retention U.S. Persons on the Closing Date. The Seller is under no obligation to provide a U.S. Risk Retention Consent under any circumstances.

There can be no assurance that the requirement to disclose its status as a Risk Retention U.S. Person will be complied with or will be made by such Risk Retention U.S. Persons.

There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. No assurance can be given as to whether a failure by the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) may give rise to regulatory action which may adversely affect the Notes or their market value. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure on the part 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 against the Seller which may adversely affect the Notes and the ability of the Seller to perform its obligations under the Transaction Documents. Furthermore, a failure by the Seller to comply with the U.S. Risk Retention Rules could negatively affect the value and secondary market liquidity of the Notes.

Further, 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 Lead Manager will fully rely on representations made by potential investors and therefore the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Lead Manager 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 the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager does not accept any liability or responsibility whatsoever for any such determination or characterisation.

None of the Issuer, the Arranger, the Seller, the Servicer, the Lead Manager nor any other Transaction Party nor any other person makes any representation or warranty to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Issuer Date or at any time in the future and no such person shall have any liability to any prospective investor or any other person with respect to any failure by the Seller or of the transaction contemplated by this Prospectus to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements. **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.**

Status of the Issuer under the Volcker Rule

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

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

The Issuer is being structured with a view not to constitute a "covered fund" based on the "loan securitization exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to (i) loans (including receivables), (ii) debt securities having an aggregate value of less than five per cent. (5%) of total assets, and (iii) assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitization exclusion", there is no assurance that the US federal financial regulators responsible for the Volcker Rule will not take a contrary position.

If the Issuer is considered a "covered fund", the liquidity of the market for the Notes may be materially and adversely affected, since banking entities could be prohibited from, or face restrictions in, investing in the Notes.

The Volcker Rule's prohibitions and restrictions could negatively impact the liquidity and value of the Notes. Any entity that is a "banking entity" as defined under the Volcker Rule and is considering an investment in the Notes should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally. Each purchaser must determine for itself whether it is a banking entity subject to regulation under the Volcker Rule. Neither the Issuer nor the Arranger or the Lead Manager makes any representation regarding the ability of any purchaser to acquire or hold the Notes, now or at any time in the future.

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

Prospective investors which qualify as Relevant Banking Entities must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering of the Notes and should consult their own legal advisers in order to assess whether an investment in the Notes would lead them to violate any applicable provisions of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Arranger, the Lead Manager, the Issuer or any Transaction Party makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future in compliance with the Volcker Rule and any other applicable laws.

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

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

SELECTED ASPECTS OF APPLICABLE REGULATIONS

French and German banking secrecy and data protection regulations

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's 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 the 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 to transfer the Protected Data in connection with the Securitisation Transaction contemplated by the Transaction Documents.

In Germany, banking secrecy is not a statutory obligation but is agreed on in the banks' general terms and conditions (*Allgemeine Geschäftsbedingungen der Banken und Sparkassen*) which follow the model developed by the German Banking Association (*Bundesverband deutscher Banken*). The scope of German banking secrecy is similar to French banking secrecy as described above.

Under Law N°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*) as modified by subsequent French laws and its application decrees (*décrets*) (the "**French Data Protection Law**") the processing of personal nominative data relating to individuals has to comply with certain requirements. In addition, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**", together with the "**French Data Protection Law**", the "**Data Protection Requirements**") came into force in all EU Member States on 25 May 2018. Although a number of basic existing principles will remain the same, the GDPR introduces new obligations on data controllers and rights for data subjects, including, among others (i) accountability and transparency requirements, which require data controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced data consent requirements, which includes "explicit" consent in relation to the processing of sensitive data; (iii) obligations to consider data privacy as any new products or services are developed and limit the amount of information collected, processed, stored and its accessibility; (iv) constraints on using data to profile data subjects; (v) providing data subjects with personal data in a useable format on request and erasing personal data in certain circumstances; and (v) reporting of breaches without undue delay (72 hours where feasible).

The GDPR has been directly applicable in France since May 2018. Pursuant to the GDPR, a transfer of a customer's personal data is permitted if (a) the data subject has given consent to the processing of his or her personal data for one or more specific purposes or (b) processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract or (c) processing is necessary for compliance with a legal obligation to which the controller is subject or (d) processing is necessary in order to protect the vital interests of the data subject or of another natural person or (e) processing is necessary for the performance of a task carried out in the public interest or in the exercise of official authority vested in the controller or (f) processing is necessary for the purposes of the legitimate interests pursued by the controller or by a third party, except where such interests are overridden by the interests or fundamental rights and freedoms of the data subject which require protection of personal data, provided paragraph (f) will not apply to processing carried out by public authorities in the performance of their tasks.

The question whether in the event of the assignment of a receivables the transfer of the name and address of the relevant debtor to the assignee, even in encrypted form, is justified by the interests of the assignor, or whether the assignor must notify the debtors of such assignment, has not yet been finally answered in legal literature or case law. In addition, there is no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of Loan Receivables to be in compliance with, or the consequences of a violation of, the GDPR.

In order to take these principles into account, the Management Company has appointed the Data Protection Agent. There is, however, no jurisprudence or publication from a court or other competent authority available confirming the traditional view on the manner and procedures for an assignment of Loan Receivables to be in compliance with, or the consequences of a violation of, the GDPR. Therefore, at this point there remains some uncertainty to predict the potential impact on the transactions described in this Prospectus.

However, those requirements do not apply to the collection and processing of pseudonymised data. In this respect, pursuant to the Data Protection Agency Agreement, personal data regarding the Borrowers will be set out under encoded files. Pursuant to the Data Protection Agency Agreement, the Decryption Key to decrypt such encoded documents will be delivered by the Servicer to the Data Protection Agent on or prior to the Closing Date and will only be released to the Management Company or the person designated so by it upon the occurrence of a Borrower Notification Event. Upon the Issuer becoming in a position to have access to any personal data relating to the Borrowers, the Issuer could be qualified as a data controller and, in that event, will have to comply with the requirements of the Data Protection Requirements.

Pursuant to introductory paragraph 26 of the GDPR: "*The principles of data protection should apply to any information concerning an identified or identifiable natural person. Personal data which have undergone pseudonymisation, which could be attributed to a natural person by the use of additional information should be considered to be information on an identifiable natural person. To determine whether a natural person is identifiable, account should be taken of all the means reasonably likely to be used, such as singling out, either by the controller or by another person to identify the natural person directly or indirectly. To ascertain whether means are reasonably likely to be used to identify the natural person, account should be taken of all objective factors, such as the costs of and the amount of time required for identification, taking into consideration the available technology at the time of the processing and technological developments. The principles of data protection should therefore not apply to anonymous information, namely information which does not relate to an identified or identifiable natural person or to personal data rendered anonymous in such a manner that the data subject is not or no longer identifiable. This Regulation does not therefore concern the processing of such anonymous information, including for statistical or research purposes*".

The efficiency of the arrangements set out in the Data Protection Agency Agreement will depend on the fact that the encryption of the data delivered to the Management Company will anonymise such personal data. The working party on the protection of individuals with regard to the processing of personal data set up by Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 (WP29) (which was repealed by the GDPR) however stated in its opinion 05/2014 on anonymisation techniques that 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, as extra steps should be taken in order to consider the dataset as anonymised. To anonymise any data, the data must be stripped of sufficient elements such that the data subject can no longer be identified and be processed in such a way that it can no longer be used to identify a natural person by using "all the means likely reasonably to be used" by either the controller or a third party. It cannot therefore be excluded that encryption techniques as contemplated in the Data Protection Agency Agreement may be considered as insufficient and oblige the relevant parties that are viewed as data controllers to comply with more stringent data protection filing and information requirements as at the moment they are provided with data encrypted further to above-mentioned processes.

The above described treatment of personal data also aims at complying with the applicable rules in Germany. The assignment of the Purchased Receivables has been structured in compliance with the BaFin Circular 4/97 regarding the sale of customer receivables in connection with asset backed securities transactions by German credit institutions and the corresponding publications by BaFin in respect thereof. This includes the implementation of a data protection structure and the obligation to generally encrypt Borrower's related personal data as described above.

There is no jurisprudence or publication from a court or other competent authority in Germany available confirming the traditional view on the manner and procedures for an assignment of receivables (i.e. structuring in line with BaFin Circular 4/97) to be in compliance with, or the consequences of a violation of, the GDPR or the German Data Protection Amendment and Implementation Act (*Datenschutzanpassungs-und Umsetzungsgesetz*) which implements Directive (EU) 2016/680 of the European Parliament and the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data. Therefore, at this point there remains some uncertainty to predict the potential impact on the Transaction. If the Issuer was considered to be in breach of the GDPR or the Data Protection Amendment and Implementation Act (*Datenschutzanpassungs-und Umsetzungsgesetz*) despite the Transaction being structured in line with BaFin Circular 4/97, it could be fined and in case of such fines being substantial, this could have an impact on the ability of the Issuer to make payments on the Notes ultimately leading to a risk of the Noteholders to incur a loss.

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations.

No assurance can be given that the Class A Notes will be recognised as eligible collateral to the Eurosystem monetary policy operations either upon issuance or at any or all times until the Final Maturity Date. Such recognition will, inter alia, depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria set out in the European Central Bank Guideline (ECB/2015/510) of 19 December 2014 (as amended) have been met. Such criteria may be amended by the European Central Bank from time to time or new criteria may be added and such amendments or additions may render the Class A Notes non-eligible to the Eurosystem monetary policy and intra-day credit operations, as no grandfathering would be guaranteed. If the new requirements are not met, this may cause the Class A Notes to be non-eligible to the Eurosystem monetary policy operations.

None of the Arranger, the Lead Manager, any of the Transaction Parties nor any of their respective affiliates nor any other parties gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at all times before the redemption in full, satisfy all requirements for Eurosystem eligibility and be recognised as Eurosystem collateral. Any potential investor in the Class A Notes should make their own conclusions and seek their own advice with respect to whether or not the Class A Notes constitute Eurosystem eligible collateral.

The Governing Council of the European Central Bank decided in December 2010 to implement loan-level data reporting requirements for asset-backed securities as part of the Eurosystem's collateral framework.

It has been agreed in Servicing Agreement that the Servicer shall ensure that such loan-level data is made available by the Management Company, starting on or about the Closing Date, on the website of the European DataWarehouse, for as long as such requirement is effective and to the extent it has such information available. If such loan-level data does not comply with the European Central Bank's requirements or is not available at any time, the Class A Notes may not be recognised as Eurosystem eligible collateral.

The Mezzanine and Junior Notes and the Units are not intended to be recognised as Eurosystem eligible collateral.

ECB purchase programme

Between 21 November 2014 and 19 December 2018 the Eurosystem conducted net purchases of asset-backed securities under the asset-backed securities purchase programme ("ABSPP") in line with the ECB's objective to maintain the price stability in the euro area and, also, to help enterprises across Europe to enjoy better access to credit, boost investments, create jobs and thus support the overall economic growth. From January to October 2019, the Eurosystem only reinvested the principal payments from maturing securities held in the ABSPP portfolio. On 12 September 2019, the Governing Council of the ECB decided to modify some of the key parameters of the third series of targeted longer-term refinancing operations (TLTRO III) to preserve favourable bank lending conditions, ensure the smooth functioning of the monetary policy transmission mechanism and further support the accommodative stance of monetary policy. On 18 March 2020, the Governing Council of the ECB decided to launch a new temporary asset purchase programme of private and public sector securities to counter the serious risks to the monetary policy transmission mechanism and the outlook for the euro area posed by the outbreak and escalating diffusion of the Coronavirus. This new Pandemic Emergency Purchase Programme (PEPP) will have an overall envelope of EUR 1,850 billion. The Governing Council will terminate net asset purchases under the PEPP once it judges that the COVID-19 crisis phase is over, but, in any case not before the end of March 2022. On 16 December 2021, and further on 10 March 2022, the Governing Council recalibrated the pace of purchases under the asset purchase programme by deciding on a monthly net purchase pace of €40 billion in April 2022, €30 billion in May 2022 and €20 billion in June 2022.

The Governing Council reassessed the collateral easing measures on March 2022, with a view to gradually phase out, in three steps between July 2022 and March 2024, the package of pandemic collateral easing measures in place since 7 and 22 April 2020. In a press release of the Governing Council on 15 June 2023, it was confirmed that the governing Council intends to reinvest the principal payments from maturing securities purchased under the *Pandemic Emergency Purchase Programme* (PEPP) until at least the end of 2024.

On 9 June 2022, the Governing Council of the ECB issued a press release according to which it decided to end net asset purchases under the asset purchase programme as of 1 July 2022. However, The Governing Council intended to continue reinvesting, in full, the principal payments from maturing securities purchased under the *Asset Purchase Programme* (APP) for an extended period of time past the date when it would start raising the key ECB interest rates and, in any case, for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance. Subsequently, it was intended that the APP portfolio would decline at a measured and predictable pace, as the Eurosystem would not reinvest all of the principal payments from maturing securities. The decline was projected to amount to €15 billion per month on average

until the end of the second quarter of 2023. In a press release of the Governing Council on 15 June 2023, it was announced that the Governing Council will discontinue the reinvestments under the APP as of July 2023.

It remains uncertain which effect the end of the APP and the PEPP will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of these asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

Basel Capital Accord and regulatory capital requirements

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and Regulation (EU) 575/2013 (the "**CRR**") as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

On 28 December 2017, Regulation (EU) 2017/2401 amending Regulation (EU) 575/2013 was published in the Official Journal of the European Union which was intended to implement the revised securitisation framework developed by Basel Committee on Banking Supervision (the "**CRR Amendment Regulation**"). Notably, the risk weights applicable to securitisation exposures for credit institutions and investment firms have in general substantially increased under the new securitisation framework implemented under the CRR Amendment Regulation and the EU Securitisation Regulation and these new risk weights have applied since 1 January 2019 or 1 January 2020, as applicable, depending on the features of the particular securitisation exposure.

Additionally, Regulation (EU) 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**LCR Delegated Regulation**") entered into force, pursuant to which, inter alia, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The LCR Delegated Regulation has applied since 30 April 2020.

The above changes may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. In general, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them of any changes to the Basel framework (including the changes described above) and the relevant implementing measures. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the EU risk retention rules and their regulatory capital requirements. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

Significant risk transfer

Pursuant to Article 244(1)(a) of CRR, the Seller will transfer a significant credit risk associated with the underlying exposures to third parties and, accordingly, in accordance with the EBA guidelines on significant credit risk transfer, the BNP Paribas group is prevented to provide significant financing to the Noteholders in relation to the purchase or the holding of all or part of the Notes.

For the avoidance of doubt, the Transaction Documents do not provide for an active portfolio management of the Purchased Receivables on a discretionary basis by the Seller. In accordance with article 244(4)(d) of CRR, the Seller (i) has no right to repurchase from the Issuer the previously transferred Purchased Receivables in order to realise their benefits and (ii) shall not be otherwise required to re-assume transferred risk.

In accordance with article 244(4)(e)(i) of CRR and the terms of the Transaction Documents, the Seller shall neither be entitled nor required to alter the Purchased Receivables to improve the average quality of the Aggregate Securitised Portfolio.

In accordance with Article 244(4)(e)(ii) of CRR and the terms of the Transaction Documents, the Issuer shall neither be entitled nor required to increase the yield payable to Noteholders or otherwise to enhance the positions in the Securitisation Transaction in response to a deterioration in the credit quality of the Purchased Receivables.

For the avoidance of doubt, in accordance with article 244(4)(f) of CRR, the Transaction Documents do not include any specific provisions allowing the Seller to purchase or repurchase the Notes in accordance with terms and conditions which would be contrary to prevailing market conditions and/or which would be contrary to arm's length principles.

EU Securitisation Regulation and UK Securitisation Regulation

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

Pursuant to the EUWA, from 11pm (GMT) on 31 December 2020, EU regulations (including the EU Securitisation Regulation) which previously had direct effect in the UK by virtue of the European Communities Act 1972 were transposed into domestic law in the UK.

The Seller, as originator, is established in France and therefore does not satisfy the requirement under Article 18(2) of the UK Securitisation Regulation that 'the originator and sponsor involved in a securitisation which is not an ABCP programme or an ABCP transaction and is considered STS must be established in the United Kingdom'. However, under Article 18(3) of the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA pursuant to Article 27(1) of the UK Securitisation Regulation prior to 31 December 2024 as meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation can also qualify as an STS-securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-securitisations under the EU Securitisation Regulation.

Due diligence requirements under the EU Securitisation Regulation

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

- (a) that institutional investor has verified that:
 - (i) for certain originators, certain credit-granting standards were met in relation to the origination of the underlying exposures;
 - (ii) the risk retention requirements set out in Article 6 (*Risk retention*) of the EU Securitisation Regulation are being complied with; and
 - (iii) information required by Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the EU Securitisation Regulation has been made available in accordance with the frequency and modulations provided in that Article; and

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

In addition, under Article 5(4) of the EU Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

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

Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear and are still evolving. Prospective investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of the non-compliance should seek guidance or feedback from their regulator.

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

To ensure that the Securitisation Transaction will comply with any changes in the requirements provided by the EU Securitisation Regulation after the Closing Date, including as a result of the adoption of any Regulatory Technical Standards, or any other legislation or delegated regulation or official guidance in relation thereto which entered into force after the Closing Date, the Issuer, the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 13(b)(C)).

UK Affected Investors should refer to sub-section "Due Diligence Requirements under the UK Securitisation Regulation" below.

Due Diligence Requirements under the UK Securitisation Regulation

The UK Securitisation Regulation includes due diligence requirements which are applicable to UK Affected Investors in a securitisation.

In respect of the due diligence requirements under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation which are applicable to "institutional investors" (as defined in the UK Securitisation Regulation), as well as 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 domestic law in the United Kingdom by virtue of the EUWA) ("**UK Affected Investors**"), potential investors should note in particular that:

- in respect of the risk retention requirements set out in Article 6 (*Risk retention*) of the UK Securitisation Regulation, in accordance with (i) Article 6(3)(a) of EU Securitisation Regulation and (ii) Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), as at the Closing Date the Seller will hold a material net economic interest in the Securitisation Transaction described in this Prospectus of not less

than five (5) per cent. (the "**Retained Interest**"), through the holding of five (5) per cent. of the nominal value of every and each Class of Notes; and

- in respect of the transparency requirements set out in Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the UK Securitisation Regulation, neither the Management Company nor the Seller intend to provide any information to investors in the form required under the UK Securitisation Regulation, provided that in the event that the information made available to investors by the Reporting Entity in accordance with Article 7 of the EU Securitisation Regulation, the Disclosure RTS and the Disclosure ITS is no longer considered by the relevant UK regulators to be sufficient in assisting UK Affected Investors in complying with the UK due diligence requirements, the Seller, as originator, will, in its sole discretion, use commercially reasonable endeavours to take such further reasonable action as may be required for the provision of information to assist any relevant UK Affected Investors in connection with the compliance by such UK Affected Investors with the UK due diligence requirements.

There remains considerable uncertainty as to how UK Affected Investors should ensure compliance with certain aspects of the UK due diligence requirements, including in relation to the verification of disclosure of information and whether the information provided to the Noteholders in relation to this Securitisation Transaction is or will be sufficient to meet such requirements, and also what view the relevant UK regulators might take.

Prospective investors should be aware that, whilst at the date of this Prospectus the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation are very similar, the requirements under the EU Securitisation Regulation and the UK Securitisation Regulation may diverge in the future. No assurance can be given that the information included in this Prospectus or provided by the Seller or the Management Company in accordance with the EU Securitisation Regulation will be sufficient for the purposes of assisting such UK institutional investors in complying with their due diligence obligations under Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation. To the extent that, after the date of this Prospectus, there is any divergence between the EU Securitisation Regulation and the UK Securitisation Regulation, the Seller, as originator, shall only continue to comply with the UK Securitisation Regulation (as if such provisions were applicable to it) at its sole discretion.

Each prospective investor that is a UK Affected Investor is required to independently assess and determine whether the undertaking by the Seller, as originator, to retain a material net economic interest of at least five (5) per cent. in the securitised exposures in this Securitisation Transaction in accordance with Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) as described in section "SECURITISATION REGULATIONS COMPLIANCE – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation", the information in the Prospectus generally and the information to be provided in the relevant reports by the Reporting Entity is sufficient for the purposes of complying with the UK due diligence requirements, the requirements of Article 7 of the UK Securitisation Regulation or any additional measures which may be introduced by the FCA and/or the PRA, and none of the Seller, as originator, the Issuer or any other party to this Securitisation Transaction makes any representation that the information described above or in this Prospectus generally is sufficient in all circumstances for such purpose.

Failure by a UK Affected Investor to comply with the UK due diligence requirements with respect to an investment in the Notes offered by this Prospectus may result in the imposition of a penalty regulatory capital charge on that investment or of other regulatory sanctions by the competent authority of such UK Affected Investor. The UK Securitisation Regulation and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of any UK Affected Investor and have an adverse impact on the value and liquidity of the Notes offered by this Prospectus. Prospective investors that are UK Affected Investors should analyse their own regulatory position, and should consult with their own investment and legal advisers regarding application of, and compliance with, the UK due diligence requirements or any other corresponding national measures which may be relevant and the suitability of the Notes for investment.

Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation

The Seller, as "originator" for the purposes of Article 6(1) of the EU Securitisation Regulation and Article 6(1) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) has undertaken that, for so long as any Rated Note remains outstanding, it will (i) retain on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent. in accordance with Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and

not taking into account any relevant national measures), (ii) at all relevant times comply with the requirements of Article 7(1)(e)(iii) of the EU Securitisation Regulation by confirming in the Investor Reports the risk retention of the Seller as contemplated by Article 6(1) of the EU Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the EU Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the EU Securitisation Regulation.

The Seller will retain on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the retention of not less than five (5) per cent. of the nominal value of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as required by Article 6(3)(a) of the EU Securitisation Regulation and Article 6(3)(a) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures).

With respect to the commitment of the Seller to retain on an ongoing basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the EU Securitisation Regulation and Article 6 (*Risk retention*) of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures) (see section "SECURITISATION REGULATIONS COMPLIANCE – Retention Requirements under the EU Securitisation Regulation and the UK Securitisation Regulation"), prospective investors are required independently to assess and determine the sufficiency of the information described in this Prospectus, in any Investor Report and otherwise for the purposes of complying with Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation and Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation. None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation that the information described above is sufficient in all circumstances for such purposes.

Furthermore, investors should be aware of the EU risk retention and due diligence requirements which apply pursuant to Article 5(1)(c) of the EU Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. UK Affected Investors should refer to "Due Diligence Requirements under the UK Securitisation Regulation" above.

STS-securitisation under the EU Securitisation Regulation

The Securitisation Transaction 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 EU Securitisation Regulation. The Seller, as originator, will submit an STS notification to ESMA in accordance with Article 27 (*STS notification requirements*) of the EU Securitisation Regulation on the Closing Date, pursuant to which compliance with the requirements of Articles 19 to 22 of the EU Securitisation Regulation will be notified with the intention that the Securitisation Transaction is to be included in the list administered by ESMA within the meaning of Article 27(5) of the EU Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of SVI, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the EU Securitisation Regulation, to verify whether the Securitisation Transaction complies with Articles 19 to 22 of the EU Securitisation Regulation and the compliance with such requirements is expected to be verified by SVI on the Closing Date (see Section "SECURITISATION REGULATIONS COMPLIANCE - CRR Assessment, LCR Assessment and STS Verification").

Although the Securitisation Transaction has been structured to comply with the requirements for STS securitisations, and compliance is expected to be verified by SVI on the Closing Date, no assurance can be given that it has or will continue to have this status throughout its lifetime. Non-compliance with such status may result in higher capital requirements for investors. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer or the Seller which may be payable or reimbursable by the Issuer or the Seller. As each of the Priority of Payments do not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures, the repayment of the Notes may be adversely affected.

The criteria to qualify as an STS-securitisation may change over time or parties on which the Issuer relies in order for the Notes to continue to meet such criteria may fail to perform their obligations under the Transaction Documents. In addition, no assurance can be given on how competent authorities will interpret and apply the STS-securitisation criteria. Furthermore any international or national regulatory guidance may be subject to change over time. Therefore what is or will be required in future to demonstrate compliance with the STS-securitisation criteria with respect to national regulators remains unclear.

Investors should therefore make themselves aware of the requirements of the EU Securitisation Regulation (and any corresponding implementing rules made at the national level), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. Prospective and relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements.

Noteholders and potential investors should verify the current status of the Securitisation Transaction on the website of ESMA.

None of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the Servicer or any of the Transaction Parties or any of their respective affiliates:

- (a) gives any representation (whether express or implied), warranty, confirmation or guarantee to any investor in the Notes that (i) the Securitisation Transaction will satisfy all requirements set out in the EU Securitisation Regulation to qualify as "simple, transparent and standard" securitisation within the meaning of the EU Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation or Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation, (iii) investors in the Notes shall have the benefit of Articles 260, 262 and 264 of the CRR as respectively referred to in paragraph 2 of Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR from the Closing Date until the full amortisation of the Notes. Please refer to sub-section "*Treatment of STS securitisations*" below; and
- (b) has or shall have any liability to any prospective investor or any other person for any insufficiency of such information or any non-compliance by any such person with the due diligence and retention rules set out in Article 5 (*Due-diligence requirements for institutional investors*) of the EU Securitisation Regulation or Article 5 (*Due-diligence requirements for institutional investors*) of the UK Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

STS-securitisation under the UK Securitisation Regulation

This Securitisation Transaction is not intended to be designated as a simple, transparent and standardised securitisation for the purposes of the UK Securitisation Regulation (a "**UK STS Securitisation**"). However, under Article 18(3) of the UK Securitisation Regulation, securitisation transactions which have been notified to ESMA pursuant to Article 27(1) of the UK Securitisation Regulation prior to 31 December 2024 as meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation can also qualify as an STS-securitisation under the UK Securitisation Regulation, provided that the securitisation transaction remains on the ESMA register and continues to meet the requirements for STS-securitisations under the EU Securitisation Regulation.

Prospective UK Affected Investors are themselves responsible for analysing their own regulatory position, and should consult their own advisers in this respect and should consider (and where appropriate, take independent advice on) the consequence from a regulatory perspective of this Securitisation Transaction not being considered a UK STS Securitisation under the UK Securitisation Regulation, or it being deemed to satisfy the requirements for STS-securitisations for the purposes of the UK Securitisation Regulation as a result of meeting the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation and being so notified and included in the ESMA list described above. No representation or assurance can be provided that this Securitisation Transaction does or will continue to meet the requirements to qualify as an STS-securitisation under the EU Securitisation Regulation or under the UK Securitisation Regulation (as described above) at any point in time in the future.

UK CRR assessment

No assessment has been made with respect to compliance with any requirements of the CRR, as it forms part of domestic law in the United Kingdom by virtue of the EUWA, or with articles 7 and 13 of Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 amending Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms, as it forms part of domestic law in the United Kingdom by virtue of the EUWA.

European Bank Recovery and Resolution Directive and Single Resolution Mechanism

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

Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 *establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010* (the "**SRM Regulation**") has established a centralised power of resolution with the Single Resolution Board and to the national resolution authorities.

Starting on 1 January 2015, the Single Resolution Board works in close cooperation with the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), in particular in relation to the elaboration of resolution planning. Since 1 January 2016 it assumes full resolution powers.

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

If at any time any resolution powers would be used by the ACPR or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the Transaction Documents and result in losses to, or otherwise affect the rights of, the Noteholders and/or could affect the market value and the liquidity of the Notes and/or the credit ratings assigned to the Rated Notes.

In particular, pursuant to Article L. 613-50-3 I of the French Monetary and Financial Code, Articles L. 211-36-1 to L. 211-38 of the French Monetary and Financial Code (which govern the collateral financial guarantees (*garanties financières*) under French law) will not prevent (*ne font pas obstacle*) the implementation of measures decided (*application des mesures imposées*) in accordance with the provisions of the French Monetary and Financial Code relating to resolution measures.

The potential effects of Article L. 613-50-3 I. of the French Monetary and Financial Code are mitigated by Article L. 613-57-1 IV of the French Monetary and Financial Code (which has implemented in French law the provisions of Article 79 of the BRRD entitled "*Protection for structured finance arrangements and covered bonds*") "the assets, rights and liabilities which constitute all or part of a structured finance arrangement to which is participating an entity which is subject to a resolution procedure can neither be partially transferred nor amended or terminated by the enforcement of a resolution measure" (*Les biens, droits et obligations qui constituent tout ou partie d'un mécanisme de financement structuré auquel participe une personne soumise à la procédure de résolution ne peuvent pas être partiellement transférés ni être modifiés ou résiliés par l'exercice d'une mesure de résolution*). As of date of this Prospectus, BNP Paribas is on the "*List of significant supervised entities*" in accordance with Article 6(4) of the Council Regulation (EU) No 1024/2013 of 15 October 2013 *conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions* which has been produced by the European Central Bank and which are under the direct supervision of the European Central Bank and therefore, pursuant to the SRM Regulation, BNP Paribas is under the direct responsibility of the Single Resolution Board.

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

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

MODIFICATIONS TO THE SECURITISATION TRANSACTION

Modifications to the elements contained in the Prospectus

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any material modification to the information set out in this Prospectus shall subject to a publication, at the option of the Management Company, through the facilities of Euroclear France and/or published on the website of the Management Company. The Management Company may approve some other method of giving notice to the Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of the Luxembourg Stock Exchange. Modifications shall be enforceable against the Noteholders three (3) Business Days following publication.

The notice shall be forthwith notified to the Rating Agencies, all relevant Swap Counterparties, the Luxembourg Stock Exchange for so long as any Notes of any Note Series are listed on the regulated market of the Luxembourg Stock Exchange and if the rules of the Luxembourg Stock Exchange so require.

Where relevant, a Prospectus Supplement shall also be published by the Issuer pursuant to Article 23 of the Prospectus Regulation.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company, acting in its capacity as founder of the Issuer, may agree, with any relevant Transaction Parties, to amend the provisions of the Transaction Documents, *provided that*:

- (a) the Rating Agencies shall have received prior written notices of the proposed amendments (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of Rated Notes or (ii) limit such downgrading of, or avoid, such withdrawal of the ratings of the Rated Notes which could have otherwise occurred;
- (b) with respect to any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to any Transaction Document (including any amendments to the Priority of Payments) or the Conditions which may be materially prejudicial to the interests of the Swap Counterparty under each Swap Agreement or if any Priority of Payments or, in respect of the Notes, the interest rate, the payment dates, the maturity date, the terms of repayment, the redemption provisions, the Priority of Payments applicable to it or the allocation of Issuer's funds for distribution in accordance with the Priority of Payments are amended, the Swap Counterparty shall have received prior written notices of the proposed amendments and shall have consented to such amendments;
- (c) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the financial terms and conditions of any Class of Notes shall require the prior approval of the holders of such Class of Notes (by a decision of the General Meeting of the relevant Class of Noteholders or Written Resolution passed under the applicable quorum and/or majority rule or of the sole holder of the relevant Class of Notes, as the case may be) (see Condition 13 (*Modifications*)) unless such modification is made in accordance with Condition 13(b) (*General Additional Right of Modification without Noteholders' consent*) or Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*);
- (d) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company or is an error of a formal, minor or technical nature) to the financial terms and conditions of the Units shall require the prior approval of the Unitholders;
- (e) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to any provision of the Issuer Regulations governing the allocation of available funds between the Notes shall require the prior approval of the affected Noteholders (by a decision of the General Meeting of the Noteholders or Written Resolution passed under the applicable majority rule or of the sole holder of the affected Class of Notes, as the case may

be) *provided that* any change to the rules of allocation will require the prior consent of any creditor of the Issuer affected by such change;

- (f) in addition to the specific provisions of paragraphs (c), (d) and (e) above, any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the relevant Noteholders or is an error of a formal, minor or technical nature) to the Issuer Regulations shall be notified to the Noteholders (in accordance with Condition 14 (*Notice to the Noteholders*)) and the Unitholders, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder(s) of Units within three (3) Business Days after they have been notified thereof.

The Management Company may amend the Custodian Agreement in accordance with the specific terms and conditions of the Custodian Agreement provided that: (i) any amendment (unless the purpose of such modification is to correct a manifest or proven error established as such to the satisfaction of the Management Company and the Custodian or is an error of a formal, minor or technical nature) to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies; (ii) any amendment to the Custodian Agreement which has onerous consequences for the Issuer, the Noteholders or the Unitholder is subject to the prior consent of the Noteholders or the Unitholder; (iii) any amendment to the Custodian Agreement will be notified to the Noteholders and the Unitholder in the next Investor Report.

Notwithstanding the provisions set out above, the Management Company will, under all circumstances, act in the interests of the Noteholders and the Unitholders in accordance with the provisions of the AMF General Regulations and the Issuer Regulations.

EU Securitisation Regulation

To ensure that the Securitisation Transaction will comply with any changes in the requirements provided by the EU Securitisation Regulation after the Closing Date, including as a result of the adoption of any Regulatory Technical Standards, or any other legislation or delegated regulation or official guidance in relation thereto which entered into force after the Closing Date, the Issuer, the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the Transaction Documents as well as the Conditions, in accordance with amendment provisions in the Transaction Documents and the Conditions, to comply with such requirements provided that such modification is required solely for such purpose and has been drafted solely to such effect (see Condition 13(b)(C)).

GOVERNING LAW AND JURISDICTION

Governing law

The Notes and the French Transaction Documents are governed by, and shall be construed in accordance with, French law.

The German Transaction Documents are governed by, and shall be construed in accordance with, German law.

Submission to jurisdiction

Pursuant to the Issuer Regulations, the Management Company has submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) for all purposes in connection with the Notes and the French Transaction Documents

Pursuant to the German Transaction Documents, the parties have submitted to the exclusive jurisdiction of the competent courts of Munich, Germany.

SUBSCRIPTION OF THE NOTES

Summary of the Notes Subscription Agreement

Subject to the terms and conditions set forth in the subscription agreement for the Notes dated the Signing Date (the "**Notes Subscription Agreement**") and entered into between BNP Paribas (the "**Lead Manager**"), the Management Company and the Seller, the Lead Manager has, subject to certain conditions precedent, agreed to underwrite the principal amount of the Notes at their respective issue price.

On the Closing Date, the Retention Notes will be purchased by the Seller.

The Notes Subscription Agreement is governed by French law.

PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS

The following section consists of a summary of certain provisions of the Notes Subscription Agreement which does not purport to be complete and is qualified by reference to the detailed provisions of such agreements.

General Restrictions

Other than admission of the Notes for trading on the regulated market of the Luxembourg Stock Exchange, no action has been or will be taken in any country or jurisdiction by the Management Company or, the Lead Manager that would, or is intended to, permit a non-exempted public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or exempted or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Lead Manager has agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the issue of the Notes.

Purchasers of the Notes of any Class may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

The Lead Manager has not and will not represent that the Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exception available thereunder, or assumes any responsibility for facilitating such sale.

Prohibition of Sales to EEA Retail Investors

The Lead Manager has represented and agreed, and each further Lead Manager appointed will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus to any retail investor in the European Economic Area. Consequently no key information document required by the EU PRIIPs Regulation for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation. In addition, Article 3 of the EU Securitisation Regulation shall not apply.

For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - 1) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; and
 - 2) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and
 - 3) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation.
- (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 the Notes.

This European Economic Area selling restriction is in addition to any other selling restrictions set out in this Prospectus.

France

Under the Notes Subscription Agreement, the Lead Manager has represented and agreed that in connection with the initial distribution of the Notes only (i) it has only offered, sold or otherwise transferred and will only offer, sell or otherwise transfer, directly or indirectly, the Notes to the public in the Republic of France pursuant to an exemption under Article 1(4) of the Prospectus Regulation and that such offers, sales and transfers in France have been and will be made only to qualified investors (*investisseurs qualifiés*) (with the exception of individuals) as defined in Article 2(e) of the Prospectus Regulation and Article L. 411-2 1° of the French Monetary and Financial Code and that (ii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

United States of America

Selling Restrictions - Non-U.S. Distributions

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold in the United States (as defined in Regulation S) or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S) or (b) not a Non-United States person (as defined in Rule 4.7 of the Commodity Futures Trading Commission ("**CFTC**")).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

The Lead Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and, they will have sent to each distributor or dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Any person who subscribes for or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Terms used in this paragraph and not otherwise defined in this Prospectus have the meanings given to them in Regulation S.

This Prospectus has been prepared by the Issuer for use in connection with the offer and sale of Notes outside of the United States. This Prospectus does not constitute an offer to any person in the United States. Distribution of this Prospectus to any U.S. person, any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any other person within the United States, is unauthorized and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in Rule 4.7 of the CFTC), or to any person within the United States, is prohibited.

The Notes offered and sold by the Issuer may not be purchased by, or for the account or benefit of, any Risk Retention U.S. Persons except (A) with the prior written consent of the Seller (a "**U.S. Risk Retention Consent**") and (B) where such sale falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each purchaser of a Note or a beneficial interest therein acquired in the initial distribution of the Notes will be deemed to, and in certain circumstances will be required to, represent to the Issuer, the Seller and the Lead Manager that it (1) either (i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules).

Risk Retention U.S. Persons

The Notes may not be purchased by any person except for (a) persons that are not Risk Retention U.S. Persons or (b) persons that have obtained a U.S. Risk Retention Consent from the Seller where such purchase falls within the exemption provided by Section 20 of the U.S. Risk Retention Rules. Each holder of a Note or a beneficial interest acquired in the initial distribution of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be required to represent and warrant to the Issuer, the Seller and the Arranger and the Lead Manager that it (a)(i) is not a Risk Retention U.S. Person or (ii) it has obtained a U.S. Risk Retention Consent from the Seller, (b) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (c) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade

the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section 20 of the U.S. Risk Retention Rules) (see "OTHER REGULATORY COMPLIANCE - U.S. Risk Retention Rules"). The Seller, the Issuer, the Arranger and the Lead Manager have agreed that the determination of the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules is solely the responsibility of the Seller, and none of the Arranger, the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager shall have any responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and none of the Arranger or the Lead Manager or any person who controls it or any director, officer, employee, agent or affiliate of the Arranger or the Lead Manager accepts any liability or responsibility whatsoever for any such determination or characterisation.

United Kingdom

The Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer;
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to Article 652a of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Prospectus is intended solely for use on a confidential basis by those persons to whom it is transmitted.

With respect to the above, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in Switzerland to more than 20 (twenty) investors resident or having their corporate seat in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the offering, nor the Notes have been or will be filed with or approved by any Swiss regulatory authority. The Notes are not subject to the supervision by any Swiss regulatory authority, e.g., the Swiss Financial Markets Supervisory Authority (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

Monaco

The Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Notes. Consequently, this Prospectus may only be communicated to banks duly licenced by the ACPR and fully licenced portfolio management companies by virtue of Law No. 1.144 of 26 July 1991 and Law 1.338 of 7 September 2007, duly licenced by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") and the Issuer has represented and agreed and the Lead Manager have represented and agreed and each subscriber of Notes will be required to represent and agree that it will not offer or sell any 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.

No Assurance as to Resale Price or Resale Liquidity for the Notes

The Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Notes may not develop or continue. If an active market for the Notes does not develop or continue, the market price and liquidity of the Notes may be adversely affected. The Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Issuer and its assets and other factors. The Lead Manager has advised the Management Company that it may intend to make a market in the Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Notes.

Legal Investment Considerations

No representation is made by the Management Company and the Lead Manager as to the proper characterisation that the Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Notes would be subscribed or acquired by any investor and none of the Management Company or the Lead Manager has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in determining whether and to what extent the Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Notes.

GENERAL INFORMATION

1. Establishment of the Issuer

The Issuer will be established on the Closing Date with the issue of the Notes and the Units and the purchase of the Initial Receivables and their Ancillary Rights.

2. Issue of the Notes

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

3. Approval of the Prospectus by the CSSF

For the purpose of the listing of the Notes on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) in accordance with Article 3(3) of the Prospectus Regulation, this Prospectus has been approved by the CSSF on 29 July 2024.

This Prospectus will be valid until the date of admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange and shall, during this period and in accordance with the provisions of Article 23 of the Prospectus Regulation, be completed by a supplement to the Prospectus in the event of significant new factors, material mistakes or material inaccuracies. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid.

The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

4. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 9695003DRUTU793B4N34.

5. Listing and Admission to Trading

Application for admission for listing of the Notes to the official list of the Luxembourg Stock Exchange and trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*) has been made by the Issuer through the Listing Agent. The Bourse de Luxembourg market is a regulated market for the purposes of EU MiFID II and is on the list of regulated markets issued by the European Securities and Markets Authority. It is expected that admission to trading on its regulated market will be granted on or about the Closing Date.

The Listing Agent will act as agent of the Issuer and arrange for application to be made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and will act as intermediary between the Issuer and the holders of the Notes listed on the official list of the Luxembourg Stock Exchange. For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer will maintain a Listing Agent. The Listing Agent, being part of a financial group providing client services with a worldwide network covering different time zones, may entrust parts of its operational processes to other BNP Paribas Group entities and/or third parties, whilst keeping ultimate accountability and responsibility in Luxembourg.

6. Ratings of the Notes

See section "RATINGS OF THE NOTES".

7. Securities Depositories – Common Codes – ISIN – CFI – FISN

The Notes have been accepted for clearance through the Euroclear France and Clearstream.

The Common Codes, the International Securities Identification Number (ISIN), the Classification of Financial Instruments (CFI) and the Financial Instrument Short Name (FISN) in respect of each Class of Notes are as follows:

| | <u>Common Codes</u> | <u>ISIN</u> | <u>CFI</u> | <u>FISN</u> |
|----------------------|---------------------|--------------|------------|------------------------------------|
| Class A Notes | 285429030 | FR001400R8K6 | DAVSBB | FCT Noria DE 20/Var ASST BKD |
| Class B Notes | 285429056 | FR001400R8L4 | DAVSBB | FCT Noria DE 20/Var ASST BKD |
| Class C Notes | 285428718 | FR001400R8G4 | DAVSBB | FCT Noria DE 20/Var ASST BKD |
| Class D Notes | 285429099 | FR001400R8M2 | DAVSBB | FCT Noria DE 20/Var ASST BKD |
| Class E Notes | 285428734 | FR001400R8H2 | DAVSBB | FCT Noria DE 20/Var ASST BKD |
| Class F Notes | 285428807 | FR001400R8I0 | DAVSBB | FCT Noria DE 20/Var ASST BKD |
| Class G Notes | 285428858 | FR001400R8J8 | DAVSBB | FCT Noria DE 20/Var ASST BKD |

The ISIN code for the Units is QS000212U8P6. The CFI for the Units is DAVSBB.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear Bank is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

8. Transaction Documents

The Issuer (represented by the Management Company) has not entered into contracts other than the Transaction Documents or any other documents which are not incidental to the Transaction Documents.

9. Statutory Auditor

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

10. Financial statements

The Issuer will be established on the Closing Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

11. No litigation

As at the date of this Prospectus, the Issuer is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company is aware), during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

12. Legal matters

Legal opinions in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by Ashurst LLP, legal advisers to BNP Paribas, and Linklaters LLP, legal advisers to BNP Paribas, German Branch.

13. Paying Agent

The Paying Agent is BNP Paribas (acting through its Securities Services department).

14. Notices

Any notice to the Noteholders will be published in accordance with Condition 14 (*Notice to the Noteholders*).

15. Third party information

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company has also identified the source(s) of such information.

16. No other application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant Article 25 of the Prospectus Regulation, such notification may however be made at the request of the Management Company to any other competent authority of any other Member State of the EEA.

17. Websites

Any website referred to in this Prospectus is for information purposes only and the information in any such website does not form part of the Prospectus. The information on any such website has not been scrutinised or approved by the CSSF.

18. Availability of documents

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the EU Securitisation Regulation and Article 7 of the UK Securitisation Regulation (as such article is interpreted and applied on the date hereof and not taking into account any relevant national measures), the electronic version of this Prospectus and the following documents shall be made available to investors at the latest fifteen days after the Closing Date, and for the duration of this Securitisation Transaction, on the Securitisation Repository Website:

- (a) the Issuer Regulations (which include the Conditions and the Priorities of Payments);
- (b) the Custodian Acceptance Letter;
- (c) the Master Receivables Sale and Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Subordinated Loan Agreement;
- (f) the Data Protection Agency Agreement;
- (g) the Swap Agreements;
- (h) the Account Bank Agreement;
- (i) the Cash Management Agreement;
- (j) the Paying Agency Agreement;
- (k) the Master Definitions Agreement; and

- (l) the notification referred to in Article 27 (*STS notification requirements*) of the EU Securitisation Regulation.

Electronic versions of this Prospectus and the Issuer Regulations shall also be available on the website of the Management Company (www.france-titrisation.fr).

The Management Company shall be entitled to provide the Custodian Agreement upon request to any Noteholders or potential investors.

19. Post-issuance transaction information

The Reporting Entity will publish on the Securitisation Repository Website:

- (a) the Investor Reports;
- (b) the Underlying Exposures Reports;
- (c) the Significant Event Reports; and
- (d) the Inside Information Reports,

(see "INFORMATION RELATING TO THE ISSUER" and "SECURITISATION REGULATIONS COMPLIANCE - Information and Disclosure Requirements in accordance with the EU Securitisation Regulation").

The Management Company, acting for and on behalf of the Issuer, will publish the Management Reports and the Activity Reports on its website (www.france-titrisation.fr).

GLOSSARY OF TERMS

These and other terms used in this document are subject to, and in some cases are summaries of, the definitions of such terms set out in the Transaction Documents, as they may be amended from time to time.

"€" and "EUR" means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

"**Accelerated Priority of Payments**" means the priority of payments for the application of, amongst other things, Available Distribution Amounts after the occurrence of an Accelerated Redemption Event as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments during the Accelerated Redemption Period").

"**Accelerated Redemption Events**" means any of the following events:

- (a) the occurrence of an Issuer Event of Default;
- (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer;
- (c) the Final Maturity Date has occurred; or
- (d) the Principal Amount Outstanding of each Class of Notes has been fully redeemed or otherwise reduced to zero.

"**Accelerated Redemption Period**" means the period which will commence on the Payment Date falling on or following the date on which an Accelerated Redemption Event has occurred and will end on the Issuer Liquidation Date.

"**Account Bank**" means BNP Paribas (acting through its Securities Services department) under the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated the Signing Date and made between the Management Company and the Account Bank.

"**Account Bank Required Ratings**" means, with respect to the Account Bank:

- (a) a minimum short-term deposit rating of "F1" or long-term deposit rating of "A" by Fitch (or if no deposit rating is assigned and applicable, a minimum short-term issuer default rating of "F1" or a long-term issuer default rating of "A" by Fitch); and
- (b) a minimum short-term deposit rating of "P-2" or a long-term deposit rating of "Baa2" by Moody's (or if no deposit rating is assigned and applicable, a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of "Baa2" by Moody's).

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution* (Prudential Supervision and Resolution Authority) which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Activity Reports**" means:

- (a) the Semi-Annual Activity Reports; and
- (b) the Annual Activity Reports.

"**Additional Receivable**" means an additional Eligible Receivable purchased by the Issuer from the Seller on any Subsequent Purchase Date during the Revolving Period in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"**Additional Receivables Portfolio Criteria**" means, with respect to each Subsequent Purchase Date, the criteria set out in sub-section "Additional Receivables Portfolio Criteria" of section "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES".

"**Adjusted Loan Maturity**" means, for any Loan Agreement, the number of months between the First Instalment Date and the Loan Maturity Date.

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Alternative Base Rate Determination Agent, acting in good faith, determines as required to be applied to the Alternative Base Rate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to the holders of the Notes as a result of the replacement of the EURIBOR Reference Rate with the Alternative Base Rate and is the spread, formula or methodology which:

- (a) is formally recommended in relation to the replacement of the EURIBOR Reference Rate with the Alternative Base Rate by any competent authority; or
- (b) if no such recommendation has been made, the Alternative Base Rate Determination Agent determines, acting in good faith, is recognised or acknowledged as being the industry standard for debt market instruments such as or comparable to the Notes or for over-the-counter derivative transactions which reference the EURIBOR Reference Rate, where such rate has been replaced by the Alternative Base Rate; or
- (c) if the Alternative Base Rate Determination Agent determines that no such industry accepted standard is recognised or acknowledged, the Alternative Base Rate Determination Agent, in its discretion, acting in good faith, determines to be appropriate.

"Aggregate Securitised Portfolio" means, on any date, all Purchased Receivables.

"Aggregate Securitised Portfolio Criteria" means, with respect to each Entitlement Date, the criteria set out in sub-section "Aggregate Securitised Portfolio Criteria" of section "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES".

"Aggregate Securitised Portfolio Principal Balance" means:

- (a) on the Initial Entitlement Date, an amount equal to EUR 800,014,958.39; and
- (b) on any Cut-Off Date, the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are not Defaulted Purchased Receivables and excluding the Purchased Receivables which will be repurchased by the Seller on the following Payment Date because such Purchased Receivables are Non-Compliant Purchased Receivables or Revocable Loan Receivables.

"Alternative Base Rate" means:

- (1) a reference rate published, endorsed, approved or recognised by the European Central Bank, any relevant regulatory authority in the European Union (including the EBA and the ESMA) or the Luxembourg Stock Exchange (or any relevant committee or other body established, sponsored or approved by any of the foregoing);
- (2) a reference rate utilised in a material number of publicly-listed new issues of Euro denominated asset backed floating rate notes prior to the effective date of such Base Rate Modification;
- (3) a reference rate utilised in a publicly-listed new issue of Euro denominated asset backed floating rate notes where the originator of the relevant assets is an affiliate of BNP Paribas; or
- (4) such other reference rate as the Management Company or the Alternative Base Rate Determination Agent, as the case may be, reasonably determines,

and

- (5) in each case, the change to the Alternative Base Rate will not, in the Management Company's opinion, be materially prejudicial to the interest of the Noteholders; and
- (6) for the avoidance of doubt, the Management Company may propose an Alternative Base Rate on more than one occasion provided that the conditions set out in Condition 13(c)(A) are satisfied.

"Alternative Base Rate Determination Agent" means, if a Benchmark Event has occurred, the investment banking division of a bank of international repute and which is not an affiliate of the Seller appointed by the Management Company.

"Alternative Subsequent Purchase Date" means, with respect to any Scheduled Subsequent Purchase Date, any date falling between the Initial Purchase Date and the Revolving Period End Date (excluded). The

applicable Alternative Subsequent Purchase Date shall be agreed by the Management Company and the Seller.

"**AMF**" means the *Autorité des Marchés Financiers* (French Financial Market Authority).

"**AMF General Regulation**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Amicable or Commercial Renegotiation**" means an amicable or an out-of-court renegotiation other than a Judicial Renegotiation as more fully described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Amicable or Commercial Renegotiations and Servicer's Undertakings*".

"**Ancillary Rights**" means any existing, legal, valid and binding rights, guarantees or security (including any indemnities, penalties or Recoveries) which secure or otherwise relate to the payment of each Loan Receivable under the terms of the corresponding Loan Agreements and the benefit of any Insurance Policy.

"**Annual Activity Report**" means the annual activity report of the Issuer published by the Management Company within four (4) months of the end of each financial year pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Annual information").

"**Applicable Reference Rate**" means:

- (a) as of the Closing Date and until the last Payment Date before the occurrence of a Benchmark Event, the EURIBOR Reference Rate; and
- (b) as of the first Payment Date following the occurrence of a Benchmark Event, the Alternative Base Rate.

"**Assets of the Issuer**" means:

- (a) the Purchased Receivables and their respective Ancillary Rights sold, assigned and transferred by the Seller and purchased by the Issuer on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement and all payments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables (but excluding any Excluded Loan Amounts) (see "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES" and "SALE AND PURCHASE OF THE LOAN RECEIVABLES");
- (b) the Liquidity Reserve (funded on the Closing Date by the Seller up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support");
- (c) the Commingling Reserve (when funded by the Subordinated Lender up to the Commingling Reserve Required Amount upon the occurrence of a Commingling Reserve Trigger Event) (see "Servicing of the PURCHASED RECEIVABLES – The Commingling Reserve");
- (d) the Set-Off Reserve (when funded by the Subordinated Lender up to the Set-Off Reserve Required Amount upon the occurrence of a Set-Off Reserve Trigger Event) (see "SALE AND PURCHASE OF THE RECEIVABLES – The Set-Off Reserve");
- (e) any amounts received by the Issuer from the Swap Counterparty, as the case may be, under the Swap Agreements (see "THE SWAP AGREEMENTS");
- (f) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account, the Set-Off Reserve Account and the Commingling Reserve Account);
- (g) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and
- (h) any other rights benefiting to the Issuer or transferred to the Issuer under the terms of the Transaction Documents.

"**Authorised Investments**" means any of the following instruments:

1. Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a member state of the European Economic Area or the Organisation for Economic Co-operation and Development and having at least the Account Bank Required Ratings and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf

of the Issuer;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development with ratings of at least:
 - (a) "P-1" (short-term) or "A2" (long-term) by Moody's; and
 - (b) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch);
3. Euro-denominated debt securities referred to in Article D. 214-219 2° of the French Monetary and Financial Code and which represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that such debt securities (i) are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have ratings of at least:
 - (a) "P-1" (short-term) or "A2" (long-term) by Moody's; and
 - (b) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch);
4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated at least:
 - (a) "P-1" (short-term) or "A2" (long-term) by Moody's; and
 - (b) "F1" (short-term) or "A" (long-term) by Fitch if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least "F1+" (short-term) or "AA-" (long-term) by Fitch);

provided that,

- (a) in each case, such investment is scheduled to mature on or before the Business Day preceding the next following Payment Date;
- (b) in each case, such investment is expected to return the invested principal in full when coming to maturity
- (c) in each case, such investment is a "Permitted Security" under section 10(c)(8) of the Volcker Rule; and
- (d) the Authorised Investments shall never consist in whole or in part, actually or potentially, in asset-backed securities, 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.

"Authorised Transferee" means, in relation to the transfer by the Issuer of any Purchased Receivable which has become a Defaulted Purchased Receivable,

- (a) the following entities different from the Seller and any affiliate of the Seller and which will have been identified by the Seller:
 - (i) any credit institution licenced or passported in Germany; or
 - (ii) any other entity which is legally authorised to purchase receivables, or
- (b) the Seller, if it has entered into an agreement with a third party meeting the criteria set out in paragraph (a) above, for the purpose of selling it, immediately after the transfer, such Defaulted Purchased Receivable.

"Available Collections" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

- (a) all amounts collected by the Servicer with respect to the Purchased Receivables during such Collection Period, including Instalments, Prepayments, Recoveries, any amounts paid by any Insurance Company in respect of the Insurance Policies, arrears, late payments and ancillary payments (but excluding any Excluded Loan Amounts); *plus*
- (b) all amounts paid by the Seller in connection with any Non-Compliant Purchased Receivables Repurchase Price, any Loan Receivables Indemnity Amount and any Revocable Loan Receivables Repurchase Price ; *plus*
- (c) the proceeds of the sale by the Issuer to any Authorised Transferee of any Purchased Receivables which have become due and payable or which have been accelerated or which have become Defaulted Purchased Receivables; *plus*
- (d) any amount to be debited by the Management Company from the Set-Off Reserve Account on the Settlement Date following such Calculation Date in case of a materialisation of a set-off risk during the immediately preceding Collection Period; *plus*
- (e) any Available Unallocated Collections which were collected during any previous Collection Period and which have finally been identified as being Available Collections;
- (f) any amount debited from the Commingling Reserve Account to the General Account in the event of the occurrence of a Servicer Termination Event; *less*
- (g) the amounts which were previously transferred to the Issuer by the Servicer as instalments or other amounts which were deemed paid during the preceding Collection Period and for which the Servicer determined, during the relevant Collection Period, that these amounts had not been paid or have been rejected by the bank where the account of the Borrower in question is maintained; *plus or minus*
- (h) as the case may be, any Corrected Available Collections.

"Available Distribution Amount" means:

- (a) on each Payment Date during the Revolving Period and the Normal Redemption Period, the aggregate of:
 - (i) the Available Principal Proceeds;
 - (ii) the Available Interest Proceeds (including any Recoveries); and
 - (iii) up to and including the Final Class F Notes Payment Date, the amount to be debited from the Liquidity Reserve to cover for any Remaining Interest Deficiency; and
- (b) on each Payment Date during the Accelerated Redemption Period, the aggregate of the credit balances of the Issuer Bank Accounts,

provided that all proceeds received by the Issuer upon the sale of the Aggregate Securitised Portfolio in accordance with the Issuer Regulations following the delivery of an Issuer Liquidation Notice upon the occurrence of an Issuer Liquidation Event or, as the case may be, the delivery of a Seller Call Option Event Notice by the Seller following the occurrence of a Seller Call Option Event and if the Management Company has elected to liquidate the Issuer, shall be added to the Available Distribution Amount.

"Available Interest Collections" means the remaining credit balance of the General Account (after deduction of the Available Principal Collections to be credited to the Principal Account and the Available Unallocated Collections to be credited to the Available Unallocated Collections Account) which is credited to the Interest Account on each Settlement Date.

"Available Interest Proceeds" means, on each Payment Date during the Revolving Period and the Normal Redemption Period, the amount standing to the credit of the Interest Account. The Available Interest Proceeds are equal to:

- (a) on the first Payment Date (only), the Start-up Reserve;
- (b) the Available Interest Collections (including any Recoveries and positive Financial Income generated by the Issuer Available Cash);
- (c) *plus* any amounts to be received by the Issuer under any Swap Agreement (other than any early

termination amount);

- (d) *plus*, notwithstanding item (c) above, (i) any early termination amount received from the Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement interest rate swap agreements and (ii) any amount received from a replacement interest rate swap counterparty in excess of the amount required and applied to pay any outgoing interest rate swap counterparty;
- (e) *plus* any Available Interest Collections (other than those Available Interest Collections referred to in (b) above) that have not been applied on the immediately preceding Payment Date.

The Available Interest Proceeds will be used by the Issuer towards paying items of the Interest Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

"Available Principal Collections" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

- (a) the positive difference between the issue price of the Notes and the Units and the Purchase Price of the Initial Receivables on the Closing Date;
- (b) the aggregate of:
 - (i) the Scheduled Principal Payments of the Performing Purchased Receivables; and
 - (ii) all Loan Principal Component payments received in relation to the Delinquent Purchased Receivables with respect to the immediately preceding Collection Period;
- (c) the Principal Prepayments received during the relevant Collection Period on the Performing Purchased Receivables and the Delinquent Purchased Receivables;
- (d) all principal amounts paid by any Insurance Companies in respect to any Insurance Policy (other than amounts comprised in the Scheduled Principal Payments) during the relevant Collection Period;
- (e) all principal amounts paid by the Seller in connection with any Non-Compliant Purchased Receivables Repurchase Price, any Loan Receivables Indemnity Amount or any Revocable Loan Receivables Repurchase Price;
- (f) the amount standing to the credit of the Set-Off Reserve Account but only in case of a materialisation of a set-off risk in relation to principal payment;
- (g) *plus or minus*, as the case may be, any Corrected Available Principal Collections.

"Available Principal Proceeds" means, on each Payment Date, the amount standing to the credit of the Principal Account. The Available Principal Proceeds are equal to the aggregate of:

- (a) the Available Principal Collections in respect of the Collection Periods comprised in the immediately preceding Calculation Period debited from the General Account and credited to the Principal Account;
- (b) the amounts, if any, to be credited to the Principal Deficiency Ledger pursuant to items (5), (7), (9), (11), (13), (15) and (17) of the Interest Priority of Payments on the relevant Payment Date; and
- (c) the remaining credit balance of the Principal Account on the preceding Payment Date after giving effect to the payments in accordance with the relevant Principal Priority of Payments.

The Available Principal Proceeds will be used by the Issuer towards paying items of the Principal Priority of Payments on each Payment Date during the Revolving Period and the Normal Redemption Period.

"Available Purchase Amount" means, on any Subsequent Purchase Date during the Revolving Period, the minimum amount, calculated by the Management Company, between (a) and (b) where:

- (a) the difference between:
 - (i) the Principal Amount Outstanding of all Classes of Notes on the preceding Payment Date; and
 - (ii) the Aggregate Securitised Portfolio Principal Balance at the end of the relevant Calculation Period; and

- (b) the credit balance of the Principal Account after payment of amounts in accordance with item (1) of the Principal Priority of Payments at the immediately following Payment Date.

"Available Unallocated Collections" means the outstanding amounts recorded to a Loan Receivable on any Calculation Date with respect to the corresponding Collection Period and which have not been allocated either as principal or interest on such Calculation Date.

"Available Unallocated Collections Account" means one of the Issuer Bank Accounts held with the Account Bank to which are credited the Available Unallocated Collections calculated by the Management Company, and debited from the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

"BaFin" means the German Federal Financial Supervisory Authority *Bundesanstalt für Finanzdienstleistungsaufsicht*.

"Basel II" means the capital accord under the title "Basel II: International Convergence of Capital Measurement and Capital Standards Revised Framework" published on 26 June 2004 by the Basel Committee.

"Basel III" means the capital accord amending Basel II under the title "Basel III: a global regulatory framework for more resilient banks and banking systems" published in December 2010 by the Basel Committee.

"Basel Committee" means the Basel Committee on Banking Supervision.

"Basic Terms Modification" means any modification to, consent or waiver under the Transaction Documents which would have the effect of:

- (a) modifying (i) the amount of principal or the rate of interest payable in respect of any Class of the Notes (other than a Base Rate Modification (as defined in Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*))) or (ii) any provision relating to (x) any date of payment of principal or interest or other amount in respect of the Notes of any Class or (y) the amount of principal or interest due on any date in respect of the Notes of any Class or (z) the date of maturity of any Class of the Notes or (iii) where applicable, of the method of calculating the amount of any principal or interest payable in respect of any Class of the Notes; or
- (b) altering the Interest Priority of Payments, the Principal Priority of Payments or the Accelerated Priority of Payments or of any payment items in the Priority of Payments; or
- (c) modifying the provisions concerning the quorum required at any General Meeting of Noteholders or the minimum percentage required to pass an Ordinary Resolution or an Extraordinary Resolution or any other provision of the Issuer Regulations or the Conditions which requires the written consent of the Noteholders of a requisite Principal Amount Outstanding of the Notes of any Class outstanding; or
- (d) modifying any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or
- (e) amending the definition of a "Basic Terms Modification".

The approval of a Basic Terms Modification may only be made by Extraordinary Resolution and no Extraordinary Resolution involving a Basic Terms Modification that is passed by Noteholders of one Class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of each of the other Classes of Notes affected.

"Benchmark Event" means any of the following events:

- (1) a material disruption to EURIBOR, a material or an adverse change in the methodology of calculating EURIBOR or EURIBOR ceasing to exist or be published;
- (2) a public statement by the EURIBOR administrator that it will cease publishing EURIBOR permanently or indefinitely (in circumstances where no successor EURIBOR administrator has been appointed that will continue publication of EURIBOR);
- (3) a public statement by the supervisor of the EURIBOR administrator that EURIBOR has been or will be permanently or indefinitely discontinued or will be changed in an adverse manner;
- (4) a public announcement of the permanent or indefinite discontinuation of EURIBOR that applies to the Notes at such time;

- (5) a public statement by the supervisor for the EURIBOR administrator that means EURIBOR may no longer be used or that its use is subject to restrictions or adverse consequences; or
- (6) the reasonable expectation of the Management Company that any of the events specified in subparagraphs (1) to (5) above will occur or exist within six months of such Base Rate Modification.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"**BNP Paribas, German Branch**" means BNP Paribas S.A. Niederlassung Deutschland, a French *société anonyme* whose registered office is located at 16 Boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licenced as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its German branch, whose office is at Rüdeshheimer Strasse 1, 80686 Munich, Germany, registered with the Companies register of Munich under number HRB 240 860.

"**BNP Paribas Group**" means BNP Paribas S.A. together with its consolidated subsidiaries.

"**BNP Paribas**" means BNP Paribas S.A., a French *société anonyme* whose registered office is located at 16 Boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licenced as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Borrower**" means, in relation to each Loan Receivable, a consumer who has entered into a Loan Agreement as principal obligor with the Seller in order to finance general purpose consumer needs.

"**Borrower Notification Event**" means the occurrence of any of the following events:

- (a) a Servicer Termination Event; or
- (b) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement.

"**Borrower Notification Event Notice**" means a written notice (substantially in the same form as the one set out in the Servicing Agreement) sent by the Management Company or any third party designated by it (including any Replacement Servicer as may be appointed by the Management Company) stating that such Purchased Receivables have been assigned by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement and instructing the Borrowers to make payments to the General Account or on any Issuer's substitute bank account held and operated by any authorised credit institution having the Account Bank Required Ratings in the event of the substitution and replacement of the Account Bank pursuant to the terms of the Account Bank Agreement.

"**BRRD**" means Directive (EU) n°2014/59 of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended, notably, by Directive (EU) n° 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive (EU) n° 2014/59 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive (EC) n° 98/26, which was implemented under French law by French Ordinance n°2020-1636 relative au regime de resolution dans le secteur bancaire dated 21 December 2020.

"**Business Day**" means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France), Munich or Frankfurt am main (Germany).

"**Calculation Date**" means each Cut-Off Date. The first Calculation Date shall be 31 July 2024.

"**Calculation Period**" means:

- (a) for any given Calculation Date the calendar month during which such Calculation Date is the last calendar day; and
- (b) for any Settlement Date or, as the case may be, any Payment Date, the calendar month preceding such Settlement Date or Payment Date,

provided that the first Calculation Period shall be the period starting on the Initial Entitlement Date (included) and finishing on the first Calculation Date (included).

"Cash Management Agreement" means the cash management agreement dated the Signing Date and made between the Management Company and the Cash Manager.

"Cash Manager" means BNP Paribas under the Cash Management Agreement.

"Class" means, with respect to the Notes or the Noteholders, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, as the context requires.

"Class A Noteholder" means any holder of any Class A Note.

"Class A Notes" means the EUR 532,000,000 Class A Asset Backed Notes due 25 February 2043.

"Class A Notes Interest Amount" means on each Payment Date and with respect to each Class A Note, the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class A Notes Interest Rate, (y) the Principal Amount Outstanding of a Class A Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360.

"Class A Notes Interest Rate" means, with respect to the Class A Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class A Notes Principal Payment" means the principal amount payable with respect to a Class A Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class A Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
 - (y) the Class A Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
 - (i) the Available Principal Proceeds remaining after application of items (1) to (2) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class A Notes prior to giving effect to any payment of the Class A Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the then Principal Amount Outstanding of the Class A Notes.

"Class A Notes Subordination Percentage" means 33.50 per cent.

"Class A Notes Target Principal Balance" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;
- (b) minus the Class A Notes Target Subordination Amount.

"Class A Notes Target Subordination Amount" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class A Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"Class A Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class A Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class A/B Swap Agreement" means the French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder, each dated the Signing Date, and the transaction confirmation dated the Signing Date, between the Management Company and the Swap Counterparty in respect of the Class A Notes and the Class B Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"Class A/B Swap Fixed Amount" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class A/B Swap Fixed Rate" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class A/B Swap Floating Amount" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class A/B Swap Floating Rate" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class A/B Swap Notional Amount" means:

- (a) the lower of:
 - (i) the sum of the Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the prior Payment Date (after making any payments of principal in respect thereof); and
 - (ii) the Outstanding Principal Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables as at the prior Payment Date;
- (b) on the Final Maturity Date, zero.

"Class B Noteholder" means any holder of any Class B Note.

"Class B Notes" means the EUR 82,000,000 Class B Asset Backed Notes due 25 February 2043.

"Class B Notes Deferred Interest" means, in relation to a Payment Date, the difference between (x) the Class B Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

"Class B Notes Interest Amount" means on each Payment Date and with respect to each Class B Note:

- (a) the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class B Notes Interest Rate, (y) the Principal Amount Outstanding of a Class B Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class B Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Class B Notes Interest Rate" means, with respect to the Class B Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class B Notes Principal Payment" means the principal amount payable with respect to a Class B Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class B Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
 - (y) the Class B Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
 - (i) the Available Principal Proceeds remaining after application of items (1) to (3) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class B Notes prior to giving effect to any payment of the Class B Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class B Notes.

"Class B Notes Subordination Percentage" means 23.25 per cent.

"Class B Notes Target Principal Balance" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;
- (b) minus the Class A Notes Target Principal Balance; and
- (c) minus the Class B Notes Target Subordination Amount.

"Class B Notes Target Subordination Amount" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class B Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"Class B Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class B Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class C Noteholder" means any holder of any Class C Note.

"Class C Notes" means the EUR 58,000,000 Class C Asset Backed Notes due 25 February 2043.

"Class C Notes Deferred Interest" means, in relation to a Payment Date, the difference between (x) the Class C Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

"Class C Notes Interest Amount" means on each Payment Date and with respect to each Class C Note:

- (a) the amount of interest payable to the Class C Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class C Notes Interest Rate, (y) the Principal Amount Outstanding of a Class C Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class C Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Class C Notes Interest Rate" means, with respect to the Class C Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class C Notes Principal Payment" means the principal amount payable with respect to a Class C Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class C Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
 - (y) the Class C Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
 - (i) the Available Principal Proceeds remaining after application of items (1) to (4) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class C Notes prior to giving effect to any payment of the Class C Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class C Notes.

"Class C Notes Subordination Percentage" means 16 per cent.

"Class C Notes Target Principal Balance" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance and the Class B Notes Target Principal Balance; and
- (c) minus the Class C Notes Target Subordination Amount.

"Class C Notes Target Subordination Amount" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class C Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"Class C Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class C Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class C/D/E/F/G Swap Agreement" means the French law governed 2002 ISDA Master Agreement, the schedule thereto and the credit support annex thereunder, each dated the Signing Date, and the transaction confirmation dated the Signing Date, between the Management Company and the Swap Counterparty in respect of the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"Class C/D/E/F/G Swap Fixed Amount" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class C/D/E/F/G Swap Fixed Rate" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class C/D/E/F/G Swap Floating Amount" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class C/D/E/F/G Swap Floating Rate" has the meaning given to that expression in Section "THE SWAP AGREEMENTS".

"Class C/D/E/F/G Swap Notional Amount" means, on any date:

- (a) the lower of:
 - (i) the aggregate Principal Amount Outstanding of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes and the Class G Notes as at the prior Payment Date (after making any payments of principal in respect thereof); and
 - (ii) the higher of:
 - (1) the Outstanding Principal Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables minus the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the prior Payment Date; and
 - (2) zero;
- (b) on the Final Maturity Date, zero.

"Class D Noteholder" means any holder of any Class D Note.

"Class D Notes" means the EUR 38,000,000 Class D Asset Backed Notes due 25 February 2043.

"Class D Notes Deferred Interest" means, in relation to a Payment Date, the difference between (x) the Class D Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount.

"Class D Notes Interest Amount" means on each Payment Date and with respect to each Class D Note:

- (a) the amount of interest payable to the Class D Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class D Notes Interest Rate, (y) the Principal Amount Outstanding of a Class D Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class D Notes Deferred Interest (if any) remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Class D Notes Interest Rate" means, with respect to the Class D Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class D Notes Principal Payment" means the principal amount payable with respect to a Class D Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class D Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
 - (y) the Class D Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
 - (i) the Available Principal Proceeds remaining after application of items (1) to (5) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class D Notes prior to giving effect to any payment of the Class D Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class D Notes.

"Class D Notes Subordination Percentage" means 11.25 per cent.

"Class D Notes Target Principal Balance" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance and the Class C Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class D Notes Target Subordination Amount.

"Class D Notes Target Subordination Amount" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class D Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"Class D Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class D Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class E Noteholder" means any holder of any Class E Note.

"Class E Notes" means the EUR 40,000,000 Class E Asset Backed Notes due 25 February 2043.

"Class E Notes Deferred Interest" means, in relation to a Payment Date, the difference between (x) the Class E Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount.

"Class E Notes Interest Amount" means on each Payment Date and with respect to each Class E Note:

- (a) the amount of interest payable to the Class E Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class E Notes Interest Rate, (y) the Principal Amount Outstanding of a Class E Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class E Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Class E Notes Interest Rate" means, with respect to the Class E Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class E Notes Principal Payment" means the principal amount payable with respect to a Class E Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class E Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
 - (y) the Class E Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
 - (i) the Available Principal Proceeds remaining after application of items (1) to (6) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class E Notes prior to giving effect to any payment of the Class E Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class E Notes.

"Class E Notes Subordination Percentage" means 6.25 per cent.

"Class E Notes Target Principal Balance" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;

- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance and the Class D Notes Target Principal Balance on such Payment Date; and
- (c) the Class E Notes Target Subordination Amount.

"Class E Notes Target Subordination Amount" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class E Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"Class E Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class E Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class F Noteholder" means any holder of any Class F Note.

"Class F Notes" means the EUR 22,000,000 Class F Asset Backed Notes due 25 February 2043.

"Class F Notes Deferred Interest" means, in relation to a Payment Date, the difference between (x) the Class F Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount.

"Class F Notes Interest Amount" means on each Payment Date and with respect to each Class F Note:

- (a) the amount of interest payable to the Class F Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class F Notes Interest Rate, (y) the Principal Amount Outstanding of a Class F Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class F Notes Deferred Interest (if any) remaining unpaid,

provided always that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Class F Notes Interest Rate" means, with respect to the Class F Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class F Notes Principal Payment" means the principal amount payable with respect to a Class F Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class F Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
 - (y) the Class F Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:

- (i) the Available Principal Proceeds remaining after application of items (1) to (7) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class F Notes prior to giving effect to any payment of the Class F Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date;
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class F Notes.

"Class F Notes Subordination Percentage" means 3.50 per cent.

"Class F Notes Target Principal Balance" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date;
- (b) minus the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance and the Class E Notes Target Principal Balance on such Payment Date; and
- (c) minus the Class F Notes Target Subordination Amount.

"Class F Notes Target Subordination Amount" means, with respect to any Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event, the product of:

- (a) the Class F Notes Subordination Percentage with respect to such Payment Date, by
- (b) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date.

"Class F Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class F Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class G Noteholder" means any holder of any Class G Note.

"Class G Notes" means the EUR 28,000,000 Class G Asset Backed Notes due 25 February 2043.

"Class G Notes Deferred Interest" means, in relation to a Payment Date, the difference between (x) the Class G Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interest actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount.

"Class G Notes Interest Amount" means on each Payment Date and with respect to each Class G Note:

- (a) the amount of interest payable to the Class G Noteholders on each Payment Date as calculated by the Management Company as follows: the product (rounding the resultant figure to the lower cent) of (x) the Class G Notes Interest Rate, (y) the Principal Amount Outstanding of a Class G Note as of the preceding Payment Date, and (z) the actual number of days in the relevant Interest Period divided by 360 (see "TERMS AND CONDITIONS OF THE NOTES – Condition 6 (*Interest*)"); and
- (b) any Class G Notes Deferred Interest (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Class G Notes Interest Rate" means, with respect to the Class G Notes, an annual interest rate equal to the aggregate of the Applicable Reference Rate plus the Relevant Margin, subject to a minimum interest rate of 0.00 per cent. per annum.

"Class G Notes Principal Payment" means the principal amount payable with respect to a Class G Note on each Payment Date as calculated by the Management Company as set out in the section "TERMS AND CONDITIONS OF THE NOTES - Condition 7 (*Redemption*)".

"Class G Notes Redemption Amount" means:

- (a) with respect to each Payment Date during the Revolving Period, zero;
- (b) with respect to each Payment Date during the Normal Redemption Period and prior to the occurrence of a Sequential Redemption Event on the corresponding Settlement Date, the minimum between:
 - (i) the Required Notes Redemption Amount applicable on such Payment Date; and
 - (ii) the positive difference between:
 - (x) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
 - (y) the Class G Notes Target Principal Balance;
- (c) with respect to each Payment Date during the Normal Redemption Period after the occurrence of a Sequential Redemption Event, the minimum between:
 - (i) the Available Principal Proceeds remaining after application of items (1) to (8) in accordance with the Principal Priority of Payments;
 - (ii) the Principal Amount Outstanding of the Class G Notes prior to giving effect to any payment of the Class G Notes Redemption Amount on such Payment Date; and
 - (iii) the Required Notes Redemption Amount applicable on such Payment Date.
- (d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class G Notes.

"Class G Notes Target Principal Balance" means, with respect to any Payment Date, the positive difference between:

- (a) the Aggregate Securitised Portfolio Principal Balance as at the immediately preceding Calculation Date; and
- (b) the aggregate of the Class A Notes Target Principal Balance, the Class B Notes Target Principal Balance, the Class C Notes Target Principal Balance, the Class D Notes Target Principal Balance, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance on such Payment Date.

"Class G Principal Deficiency Sub-Ledger" means the sub-ledger of the Principal Deficiency Ledger established on behalf of the Issuer by the Management Company in respect of the Class G Notes in order to record as debits Default Amounts and the application of Available Principal Proceeds to pay any Interest Deficiency on a Payment Date.

"Class of Notes" means any of the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, Class F Notes or Class G Notes, as the context requires.

"Clean-up Call Event" means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables that are not Defaulted Purchased Receivables is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables as of the Closing Date.

"Clean-up Call Event Notice" means a written notice which is delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence of a Clean-up Call Event to inform the Management Company that it is envisaging to exercise its Clean-up Call Option on a Payment Date falling no less than ten (10) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"Clean-up Call Option" means the option which may be exercised by the Seller upon the occurrence of a Clean-up Call Event.

"Clearstream" means Clearstream Banking S.A.

"Closing Date" means 31 July 2024, on which the Issuer shall issue the Notes and the Units and shall purchase the Initial Receivables and their related Ancillary Rights.

"Collection Determination Date" means the 24th day of any calendar month (or the previous Business Day if the 24th day of such calendar month is not a Business Day).

"Collection Period" means the period which begins on any Cut-Off Date (exclusive) and which ends on the next Cut-Off Date (inclusive) immediately preceding a Collection Determination Date (save for the first Collection Period which begins on the Initial Entitlement Date (included)).

"Collection Reference Date" means each of the 1st, 15th and last calendar day of any calendar month (or the next Business Day if such day is not a Business Day).

"Commingling Reserve" means the amount which will be credited by the Subordinated Lender to the Commingling Reserve Account up to the Commingling Reserve Required Amount pursuant to the terms of the Subordinated Loan Agreement (see section "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve").

"Commingling Reserve Account" means the Issuer Bank Account held with the Account Bank to which the Subordinated Lender will credit the Commingling Reserve (see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve" and "ISSUER BANK ACCOUNTS - Commingling Reserve Account").

"Commingling Reserve Increase Amount" means, on any Settlement Date, the positive difference between the applicable Commingling Reserve Required Amount and the then current credit balance of the Commingling Reserve Account.

"Commingling Reserve Repayment Amount" means, on any Payment Date, the amounts standing to the credit of the Commingling Reserve Account above the Commingling Reserve Required Amount, provided that all incomes generated on the credit balance of the Commingling Reserve Account or all amounts of interest received from the investment of the Commingling Reserve since the Business Day preceding the last Payment Date shall not be taken into account.

"Commingling Reserve Required Ratings" means, with respect to the BNP Paribas Group the following ratings:

- (a) a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least "Baa2" by Moody's; and
- (b) a minimum short-term issuer default rating of "F2" by Fitch or a minimum long-term issuer default rating of "BBB" by Fitch.

"Commingling Reserve Required Amount" means:

- (a) on the Closing Date and for so long as no Commingling Reserve Trigger Event has occurred and is continuing: EUR 0; or
- (b) if a Commingling Reserve Trigger Event has occurred and is continuing, an amount equal to 150% multiplied by the sum of:
 - (x) the aggregate Scheduled Instalment Payments for the next Collection Period in relation to Performing Purchased Receivables and Delinquent Purchased Receivables, taking into account additional Loan Receivables purchased at the immediately following Purchase Date but excluding the Loan Receivables to be reassigned to the Seller on or prior to the immediately following Payment Date; and
 - (y) 1,45% of the Outstanding Principal Balance of the Performing Purchased Receivables on the relevant Cut-Off Date, taking into account the Loan Receivables purchased at the immediately following Purchase Date but excluding the Loan Receivables to be reassigned to the Seller on or prior to the immediately following Payment Date;
- (c) when all Rated Notes have been redeemed, zero.

"Commingling Reserve Trigger Event" means the circumstance where the BNP Paribas Group does no longer meet the Commingling Reserve Required Ratings.

"Conditions" means the terms and conditions of the Notes set out in the Issuer Regulations and as may be modified in accordance with the Issuer Regulations and any reference to a particular numbered Condition shall

be construed accordingly and references in the Conditions to paragraphs shall be construed as paragraphs of such Conditions (see "TERMS AND CONDITIONS OF THE NOTES").

"Corrected Available Collections" means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Collections with respect to the previous Collection Periods.

"Corrected Available Principal Collections" means, with respect to any Collection Period and on any Collection Determination Date, all amounts subject to any adjustment of the Available Principal Collections with respect to the previous Collection Periods.

"CRA3" means Regulation (EU) No 462/2013 of the European Parliament and of the Council of 31 May 2013 amending the EU CRA Regulation.

"CRD V" means Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"CRR" means Regulation (EU) n° 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012, as amended from time to time.

"CRR Assessment" means the assessment made by SVI in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"CSSF" mean the *Commission de Surveillance du Secteur Financier* of Luxembourg.

"Cumulative Defaulted Purchased Receivables Ratio" means, on any Settlement Date, the ratio calculated by the Management Company and expressed as a percentage, between:

- (a) the aggregate of the Outstanding Principal Balances of the Defaulted Purchased Receivables (at the Cut-Off Date on which such Loan Receivables was first declared a Defaulted Purchased Receivables *provided that* any Recoveries shall remain excluded) (excluding the Repurchased Receivables); and
- (b) the aggregate of the Outstanding Principal Balances of the Initial Receivables, as at the Initial Purchase Date, purchased by the Issuer from the Seller on the Initial Purchase Date.

"Custodian" means BNP Paribas (acting through its Securities Services department) in its capacity as custodian of the Assets of the Issuer in accordance with the Issuer Regulations and pursuant to Article L. 214-175-2 of the French Monetary and Financial Code.

"Custodian Acceptance Letter" means the acceptance letter dated the Signing Date, signed by an authorised officer of the Custodian and addressed to the Management Company and pursuant to which the Custodian has expressly accepted to be designated by the Management Company as the Custodian of the Issuer pursuant to and in accordance with the Custodian Agreement and the provisions of the Issuer Regulations.

"Custodian Agreement" means the custodian agreement ("*convention dépositaire*") entered into between the Management Company and the Custodian on 27 March 2020, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"Cut-Off Date" means the last day of each calendar month.

"Data Protection Agency Agreement" means the data protection agency agreement dated the Signing Date and made between the Management Company, the Data Protection Agent and the Servicer.

"Data Protection Agent" means BNP Paribas (acting through its Securities Services department) in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"Decryption Key" means the key required to decrypt the information contained in any Encrypted Data File.

"Default Amount" means, on any Calculation Date and with respect to any Purchased Receivable which has become a Defaulted Purchased Receivable during the preceding Calculation Period, the Outstanding Principal Balance of such Defaulted Purchased Receivable on the Cut-Off Date on which the Purchased Receivable was first declared a Defaulted Purchased Receivable.

"Defaulted Purchased Receivable" means any Purchased Receivable :

- (i) that the Servicer has declared due and payable in full in accordance with Sec. 498 BGB or Sec. 490 BGB (*Bürgerliches Gesetzbuch*); or
- (ii) in respect of which the corresponding Borrower is insolvent.

"Delinquent Purchased Receivable" means any Purchased Receivable :

- (i) which is not a Defaulted Purchased Receivable; and
- (ii) for which any Instalment is past due for more than one (1) day.

"Disclosure ITS" means the Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE.

"Disclosure RTS" means Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE.

"Disenfranchised Matter" means any of the following matters:

- (a) the termination of BNP Paribas, German Branch as Servicer following the occurrence of a Servicer Termination Event;
- (b) the delivery of a Note Acceleration Notice in accordance with Condition 11 (*Note Acceleration Notice*);
- (c) the direction of the disposal of the Purchased Receivables and the taking of any enforcement action after the delivery of a Note Acceleration Notice; and
- (d) the enforcement of any of the Issuer's claims for breach under the Transaction Documents against BNP Paribas, German Branch as Seller and/or Servicer under the Securitisation Transaction.

"Disenfranchised Noteholder" means with respect to a Class of Notes, BNP Paribas, German Branch or any of its affiliates (other than any asset management entity belonging to the BNP Paribas Group) when acting in a principal capacity, unless it is (or more than one of them together in aggregate are) the holder of 100 per cent. of the Notes of such Class.

"EBA" means the European Banking Authority.

"EBA STS Guidelines Non-ABCP Securitisations" means EBA's Final Report Guidelines on the STS criteria for non-ABCP securitisation (EBA/GL/2018/09) of 12 December 2018.

"ECB" means the European Central Bank.

"EDW" means European DataWarehouse GmbH.

"Electronic Consent" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"Eligible Receivable" means any Loan Receivable satisfying the Eligibility Criteria on the corresponding Entitlement Date relating to the relevant Purchase Date.

"Eligibility Criteria" means the eligibility criteria of the Loan Agreements and the Loan Receivables (see "THE LOAN AGREEMENTS AND THE LOAN RECEIVABLES - Eligibility Criteria and Seller's Receivables Warranties").

"Encrypted Data Default Event" means the occurrence of any of the following events:

- (a) the Seller has failed to timely deliver any Encrypted Data File and any Decryption Key in accordance with the Data Protection Agreement;
- (b) the relevant Encrypted Data File (or dummy file used for the purpose of a test in accordance with the Data protection Agency Agreement) is not capable of being decrypted;
- (c) the Encrypted Data File is empty; or

(d) there are any manifest errors in the information in such Encrypted Data File.

"Encrypted Data File" means a computer file in encrypted form including the relevant personal data of the Borrowers of the Purchased Receivables which, pursuant to the Data Protection Agency Agreement, is sent by the Servicer to the Management Company:

- (a) on each Purchase Date during the Revolving Period, and
- (b) on each Information Date of February, May, August and November of each year during the Normal Redemption Period or the Accelerated Redemption Period.

"Entitlement Date" means the Initial Entitlement Date or any Subsequent Entitlement Date.

"ESMA" means the European Securities and Markets Authority.

"EU CRA Regulation" means Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3 as may be further amended from time to time.

"EU MiFID II" means the Directive 2014/65/EU of the Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as may be amended from time to time.

"EU PRIIPs Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as may be amended from time to time.

"EU Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012, as amended from time to time.

"EURIBOR" means the European Interbank Offered Rate, the Eurozone interbank rate applicable in the Eurozone (i) calculated by the European Money Markets Institute by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period with respect to the Notes. EURIBOR is published by Reuters service as the EURIBOR01 Page (the **"Screen Rate"**) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time).

"EURIBOR Reference Rate" means EURIBOR for one (1) month.

"Euroclear" means Euroclear Bank SA/NV.

"Eurozone" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992) and by the Treaty on European Union and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"EUWA" means European Union (Withdrawal) Act 2018 (as amended).

"Excluded Loan Amounts" means, in relation to a Loan Agreement, any Insurance Premiums and any fees of any nature which are not related to principal, interest or arrears.

"Extraordinary Resolution" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a majority consisting of not less than 75 per cent. of votes cast, provided that any Disenfranchised Noteholder shall not be entitled to vote on any Extraordinary Resolution concerning a Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this definition.

An Extraordinary Resolution will be passed by each Class of Noteholders:

- (a) to approve any Basic Terms Modification;
- (b) to approve any alteration of the provisions of the Conditions or any Transaction Document which shall be proposed by the Management Company and is expressly required to be submitted to the Noteholders in accordance with the provisions of the Conditions or any Transaction Document;
- (c) to authorise the Management Company or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (d) to give any other authorisation or approval which under the Issuer Regulations or the Notes is required to be given by Extraordinary Resolution;
- (e) with respect to the Noteholders of each Class of Notes, instruct the Management Company to dispose all (but not part) of the Purchased Receivables upon the occurrence of a Note Tax Event; and
- (f) to appoint any persons as a committee to represent the interests of the Noteholders and to convey upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution,

provided, however, that no Extraordinary Resolution of the Noteholders of any Class shall be effective unless (i) the Management Company is of the opinion that it will not be materially prejudicial to the interests of the Most Senior Class of Notes or (ii) (to the extent that the Management Company is not of that opinion) it is sanctioned by an Extraordinary Resolution of the Noteholders of the Most Senior Class of Notes.

"Final Class F Notes Payment Date" means, during the Normal Redemption Period, the Payment Date on which the Principal Amount Outstanding of the Class F Notes is zero.

"Final Maturity Date" means the Payment Date falling on 25 February 2043.

"Final Repurchase Price" means an amount equal to the sum of:

- (a) for the Purchased Receivables that are not Defaulted Purchased Receivables nor Delinquent Purchased Receivables: the Par Value of such Performing Purchased Receivables at the end of the immediately preceding Calculation Period; and
- (a) for the Purchased Receivables that are Defaulted Purchased Receivables or Delinquent Purchased Receivables: the Par Value less any Seller's IFRS 9 Provisioned Amount allocated with respect to such Receivable matching its book value on the Seller's balance sheet at the Cut-Off Date immediately preceding the relevant Payment Date.

"Financial Income" means the positive or negative amount corresponding to (i) any direct remuneration of the positive balance of the Issuer Bank Accounts, and (ii) any fees, interests, or other remuneration on the placement of the sums standing to the Issuer Bank Accounts, less any indemnities paid in this respect, all pursuant to the Cash Management Agreement and the Account Bank Agreement.

"Financial Period" means a period of twelve (12) months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Closing Date and end on 31 December 2024.

"First Instalment Date" means the date of first instalment under a Loan Agreement.

"Fitch" means Fitch Ratings Ireland Limited or its successor in the credit ratings business.

"Fitch First Trigger Required Ratings" means (i) in respect of the Class A/B Swap Agreement, either (a) a Fitch short-term issuer default rating of "F1" or better or (b) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "A" or better and (ii) in respect of the Class C/D/E/F/G Swap Agreement, either (a) a Fitch short-term issuer default rating of "F2" or better or (b) a Fitch long-term issuer rating (or, if assigned, a derivative counterparty rating) of "BBB" or better

"French Civil Code" means the French *Code civil*.

"French Commercial Code" means the French *Code de commerce*.

"French General Tax Code" means the French *Code général des impôts*.

"French Monetary and Financial Code" means the French *Code monétaire et financier*.

"French Transaction Documents" means

- (a) the Issuer Regulations;
- (b) the Account Bank Agreement;
- (c) the Subordinated Loan Agreement;
- (d) the Data Protection Agency Agreement;
- (e) the Cash Management Agreement;
- (f) the Swap Agreements;
- (g) the Paying Agency Agreement;
- (h) the Notes Subscription Agreement;
- (i) the Units Subscription Agreement;
- (j) the Master Definitions Agreement; and
- (k) the Custodian Acceptance Letter,

and any other agreement or document from time to time designated as such by the Management Company acting on behalf of the Issuer.

"GDPR" means Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

"General Account" means one of the Issuer Bank Accounts which will be, amongst others, credited from time to time by debiting the Servicer's collection accounts in accordance with the Servicing Agreement.

"General Meeting" means a meeting of the Noteholders or of any one or more Class(es) of Noteholders and, except where the context otherwise requires, includes a meeting resumed following an adjournment.

"German Civil Code" means the German civil code, *Bürgerliches Gesetzbuch* (BGB).

"German Legal Services Act" means the German act on the provisions of out-of-court legal services (*Gesetz über außergerichtliche Rechtsdienstleistungen, Rechtsdienstleistungsgesetz*).

"German Transaction Documents" means the Master Receivables Sale and Purchase Agreement and the Servicing Agreement and any other agreement or document from time to time designated as such by the Management Company acting on behalf of the Issuer.

"IFRS 9 Provisioned Amount" means with respect to Delinquent Purchased Receivables and Defaulted Purchased Receivables, any amount that constitutes any expected credit loss as determined by the Seller in accordance with International Financial Reporting Standard 9 (IFRS9) regulation or any such equivalent financial reporting standard promulgated by the International Accounting Standards Board (IASB) to replace IFRS9.

"Information Date" means, for any monthly period ending on the immediately preceding Cut-Off Date, the Business Day on which the Servicer shall provide the Management Company with the Servicing Report in relation to such period.

"Initial Entitlement Date" means 18 July 2024.

"Initial Loan Maturity" means the contractual maturity of the relevant Loan Agreement as originally scheduled on the date of that Loan Agreement.

"Initial Principal Amount" means, on the Closing Date, with respect to:

- (a) the Class A Notes, EUR 532,000,000;
- (b) the Class B Notes, EUR 82,000,000;
- (c) the Class C Notes, EUR 58,000,000;

- (d) the Class D Notes, EUR 38,000,000;
- (e) the Class E Notes, EUR 40,000,000;
- (f) the Class F Notes, EUR 22,000,000; and
- (g) the Class G Notes, EUR 28,000,000.

"Initial Purchase Date" means the Closing Date.

"Initial Receivables" means the Eligible Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the Initial Purchase Date.

"Insolvency Event" means any of the following events, with respect to any person or entity:

- (a) the relevant person or entity is in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or
- (b) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the relevant person or entity or relating to all of the relevant person's or entity's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the ACPR in accordance with Article L. 613-27 of the French Monetary and Financial Code; or
- (c) any equivalent proceeding to item (b) governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*); or
- (d) the relevant person or entity is subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the ACPR in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the relevant person or entity from performing its obligations and/or have a negative impact on its ability to perform its obligations under any of the Transaction Documents to which it is a party; or
- (e) it is in a situation of illiquidity pursuant to Section 17 of the German Insolvency Code (*Zahlungsunfähigkeit*), over-indebtedness pursuant to Section 19 of the German Insolvency Code (*Überschuldung*) or presumably unable to pay its debts as they fall due within the meaning of Section 18 of the German Insolvency Code (*drohende Zahlungsunfähigkeit*).

"Instalment" means, on any date and with respect to each Loan Agreement, each Loan Interest Component and each Loan Principal Component to be paid under such Loan Agreement. Each Instalment shall be due and payable by the relevant Borrower on the corresponding Instalment Due Date.

"Instalment Due Date" means, with respect to any Purchased Receivable, the date on which an Instalment payment is due and payable under the relevant Loan Agreement.

"Insurance Company" means any insurance company which has granted, to the benefit of the Seller, directly or pursuant to a delegation granted to the Seller by the Borrower, an Insurance Policy in connection with any Loan Agreement.

"Insurance Policy" means any insurance policy proposed to the relevant Borrower in connection with a Loan Agreement and the purpose of which is to cover risks arising from death and total, complete and definitive disability suffered by such Borrower, and which is paid either (i) upfront, with part of the proceeds of the Loan Agreement, or (ii) monthly, through the payment of regular Insurance Premiums.

"Insurance Premiums" means the insurance premiums owed by the Borrowers of the Loan Receivables and paid together with the Instalments, pursuant to the terms of the Loan Agreements, when applicable.

"Interest Account" means one of the Issuer Bank Accounts held with the Account Bank to which are credited on each Settlement Date all the amounts standing to the General Account after (i) the credit of the Available Principal Collections to the Principal Account and (ii) the credit of the Available Unallocated Collections to the Available Unallocated Collections Account, during the Revolving Period and the Normal Redemption Period.

"Interest Deficiency" means, on any Payment Date during the Revolving Period and the Normal Redemption Period, a deficiency in the amount of Available Interest Proceeds available to pay amounts referred to in items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments.

"Interest Deficiency Ledger" means, during the Revolving Period and the Normal Redemption Period and with respect to any Calculation Period, the ledger of the same name maintained by the Management Company on behalf of the Issuer which records on any Calculation Date immediately preceding a Payment Date the amount of Interest Deficiency.

"Interest Period" means any period beginning on (and including) any Payment Date and ending on (but excluding) the next succeeding Payment Date, save for the first Interest Period which shall begin on (and include) the Closing Date and shall end on (but exclude) the first Payment Date.

"Interest Priority of Payments" means the priority of payments for the application of Available Interest Proceeds prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS" – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period*").

"Interest Rate Determination Date" means, in respect of an Interest Period, the date falling two TARGET Business Days prior to the first day of that Interest Period.

"Investor Report" means, pursuant to Article 7(1)(e) of the EU Securitisation Regulation, the monthly investor report prepared by the Management Company using the relevant Annex specified in Article 3(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Loan Receivables, which will be available on the Securitisation Repository Website.

"Issuer" means "Noria DE 2024" a *fonds commun de titrisation* (securitisation fund) established by France Titrisation, in its capacity as Management Company. The Issuer is governed by (i) Article L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186 and L. 231-7 of the French Monetary and Financial Code and (ii) the Issuer Regulations.

"Issuer Available Cash" means the monies standing from time to time to the credit of the Issuer Bank Accounts. The Issuer Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

"Issuer Bank Accounts" means the following accounts of the Issuer: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Available Unallocated Collections Account, (v) the Liquidity Reserve Account, (vi) the Set-off Reserve Account and (vii) the Commingling Reserve Account. The Issuer Bank Accounts shall be held and maintained by the Account Bank pursuant to the terms of the Account Bank Agreement.

"Issuer Event of Default" means:

- (a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes (other than where the Most Senior Class of Notes is the Class G Notes) when the same becomes due and payable and such default continues for a period of five Business Days; or
- (b) the Issuer defaults in the payment of principal on the Notes on the Final Maturity Date.

"Issuer Liquidation Date" means the date, as determined by the Management Company, on which the Issuer will be liquidated, following:

- (a) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero,
- (b) the extinguishment (*extinction*) of the last outstanding Purchased Receivable, such Issuer Liquidation Date being no later than six (6) months following the last outstanding Purchased Receivable held by the Issuer being extinguished (*éteinte*), or
- (c) the occurrence of an Issuer Liquidation Event or the Final Maturity Date.

"Issuer Liquidation Events" means any of the following events:

- (a) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or

- (b) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.

"Issuer Liquidation Notice" means a written notice which is delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence of:

- (a) a Seller Call Option Event and a Seller Call Option Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Note Tax Event, and, following Extraordinary Resolutions passed by all Classes of Noteholders, the delivery of a Note Tax Event Notice by the Management Company to the Custodian, the Paying Agent and all Noteholders in accordance with Condition 14 (*Notice to the Noteholders*).

"Issuer Liquidation Offer" means the offer made by the Issuer to the Seller or to any other authorised entity if the Seller has elected to turn down such offer made to it by the Issuer, upon the occurrence of an Issuer Liquidation Event and if the Management Company has elected to liquidate the Issuer.

"Issuer Liquidation Surplus" means any monies standing to the credit of the Issuer Bank Accounts after the liquidation of the Issuer following payments of items which are senior to item (22) of the Accelerated Priority of Payments.

"Issuer Operating Creditors" means the Management Company, the Custodian, the Servicer, any Replacement Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Issuer Registrar and the Statutory Auditor.

"Issuer Operating Expenses" means:

- (a) the expenses and fees payable to the Issuer Operating Creditors under the relevant Transaction Documents;
- (b) the fees payable to the Rating Agencies, the fees (*redevance*) payable to the AMF, the fees payable to the Securitisation Repository and the costs of any General Meeting of any Class of Noteholders and the fees of any Alternative Base Rate Determination Agent; and
- (c) any Issuer Operating Expenses Arrears (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (c) in priority to the amounts referred to in items (a) and (b).

"Issuer Operating Expenses Arrears" means the difference between (a) the amount of Issuer Operating Expenses due and payable on any Payment Date and (b) the amount of Issuer Operating Expenses which has been paid on such Payment Date.

"Issuer Registrar" means BNP Paribas (acting through its Securities Services department).

"Issuer Regulations" means the Issuer's regulations dated the Signing Date by the Management Company and relating to the establishment, operation and liquidation of the Issuer.

"Judicial Renegotiation" has the meaning ascribed to this term in clause 10.3 (*Judicial Renegotiations*) of the Servicing Agreement.

"LCR Assessment" means the assessment made by SVI in relation to compliance with the criteria set forth in the LCR Delegated Regulation, as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"LCR Delegated Regulation" means Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions as amended by Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018.

"Lead Manager" means BNP Paribas under the Notes Subscription Agreement.

"Liability Cash Flow Model" means, pursuant to Article 22(3) of the EU Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"Liquidity Reserve Account" means one of the Issuer Bank Accounts to which the Liquidity Reserve shall be credited as of the Closing Date by the Subordinated Lender up to the Liquidity Reserve Required Amount and which will be replenished during the Revolving Period and the Normal Redemption Period from the Interest Account up to the Liquidity Reserve Required Amount (to the extent of the balance of the Interest Account from time to time).

"Liquidity Reserve" means, on any date, the then current credit balance of the Liquidity Reserve Account.

"Liquidity Reserve Required Amount" means:

- (a) up to and including the Final Class F Notes Payment Date:
 - (i) on the Closing Date an amount equal to 1.50% per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes; or
 - (ii) on the relevant Payment Date an amount equal to the higher of:
 - (A) 1.50 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class E Notes and the Class F Notes as at the previous Payment Date; and
 - (B) 0.50 per cent. of the aggregate of the Initial Principal Amounts of the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes, the Class E Notes and the Class F Notes as at the Closing Date; and
- (b) after the Final Class F Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

"Listing Agent" means BNP PARIBAS, a French *société anonyme* whose registered office is located at 16 Boulevard des Italiens, 75009 Paris (France), registered with the Trade and Companies Registry of Paris (France) under number 662 042 449, licenced as a credit institution (*établissement de crédit*) with the status of bank (*banque*) by the *Autorité de Contrôle Prudentiel et de Résolution*, acting through its Luxembourg branch, whose office is at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B23968, in its capacity as listing agent appointed by the Management Company in order to list the Notes on the regulated market of the Luxembourg Stock Exchange under the terms of the Paying Agency Agreement.

"Loan Agreement" means a general purpose consumer financing agreement entered into with one or several individuals in Germany for personal use.

"Loan Interest Component" means the interest component included in any Instalments as determined under an actuarial calculation in accordance with the Servicing Procedures.

"Loan Maturity Date" means the maturity date of a Loan Agreement as agreed upon between the Seller and the relevant Borrower (taking into account, for the avoidance of doubt, any reduction or extension of the Initial Loan Maturity agreed by the Seller and the relevant Borrower from time to time).

"Loan Principal Component" means the principal component included in any Instalments as determined under an actuarial calculation in accordance with the Servicing Procedures.

"Loan Receivable" means, with respect to any Loan Agreement, all payment claims arising under such Loan Agreement, payable by the Borrower but excluding any Excluded Loan Amounts.

"Loan Receivables Indemnity Amount" means, with respect to any Purchased Receivable which has never existed, or has ceased to exist, such that it is not outstanding on the date on which it is due to be repurchased pursuant to the Master Receivables Sale and Purchase Agreement, an amount equal to (a) the Outstanding Balance as at the relevant Entitlement Date relating to such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller's Receivables Warranties as at the relevant Initial Entitlement Date (in respect of the Initial Receivables) or the relevant Subsequent Entitlement Date (in respect of any Additional Receivables) and (b) any deemed interest accrued on the relevant Purchased Receivable at a rate equal to the weighted average interest rate of the Aggregate Securitised Portfolio as determined by the Servicer at the end of the immediately preceding Calculation Period less any amounts received by the Issuer relating to such Purchased Receivable.

"Luxembourg Stock Exchange" means *Société de la Bourse de Luxembourg*.

"Management Company" means France Titrisation in its capacity as management company of the Issuer under the Issuer Regulations, pursuant to Article L. 214-168 III of the French Monetary and Financial Code.

"Management Report" means the monthly report to be prepared by the Management Company at least two (2) Business Days before any Payment Date in accordance with the Issuer Regulations in the form set out therein.

"Master Definitions Agreement" means the master definitions agreement dated the Signing Date and made between the Management Company, the Custodian, the Seller, the Servicer, the Units Subscriber, the Account Bank, the Cash Manager, the Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent and the Issuer Registrar.

"Master Receivables Sale and Purchase Agreement" means the master receivables sale and purchase agreement dated the Signing Date and made between the Management Company and the Seller.

"Mezzanine and Junior Notes" means the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes.

"Modified Following Business Day Convention" means the business day convention under which, where a relevant date falls on a day which is not a Business Day, that date will be adjusted so that it falls on the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"Moody's" means Moody's Deutschland GmbH and its successors.

"Moody's Qualifying Collateral Trigger Rating" means (i) in respect of the Class A/B Swap Agreement, either (a) a long-term rating from Moody's at least "A3" or above or (b) long-term counterparty risk assessment from Moody's at least "A3" or above, in accordance with the document entitled "Moody's Approach to Assessing Counterparty Risks in Structured Finance" dated 20 October 2023 (the **"Moody's 2023 Criteria"**) and (ii) in respect of the Class C/D/E/F/G Swap Agreement, either (i) a long-term rating from Moody's at least "Baa2" or above or (ii) long-term counterparty risk assessment from Moody's at least "Baa2" or above, in accordance with the Moody's 2023 Criteria.

"Most Senior Class of Notes" means on any Payment Date and after giving effect to all payments in accordance with the applicable Priority of Payments:

- (a) for so long as the Class A Notes have not been redeemed in full, the Class A Notes;
- (b) if no Class A Notes are then outstanding, and for so long as the Class B Notes have not been redeemed in full, the Class B Notes;
- (c) if no Class B Notes are then outstanding, and for so long as the Class C Notes have not been redeemed in full, the Class C Notes;
- (d) if no Class C Notes are then outstanding, and for so long as the Class D Notes have not been redeemed in full, the Class D Notes;
- (e) if no Class D Notes are then outstanding, and for so long as the Class E Notes have not been redeemed in full, the Class E Notes;
- (f) if no Class E Notes are then outstanding, and for so long as the Class F Notes have not been redeemed in full, the Class F Notes; and
- (g) if no Class F Notes are then outstanding, and for so long as the Class G Notes have not been redeemed in full, the Class G Notes.

"Non-Compliant Purchased Receivable" means any Purchased Receivable with respect to which the Seller's Receivables Warranties are false or incorrect by reference to the facts and circumstances existing on the relevant Entitlement Date or on any other date on which the Seller's Receivables Warranties is made.

"Non-Compliant Purchased Receivables Repurchase Price" means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller on the Settlement Date, equal to the Par Value of such Non-Compliant Purchased Receivable at the *date on which the Non-Compliant Purchased Receivable is flagged as having to be repurchased in the system of the Seller*.

"Non-Permitted Variation" means any change to a Loan Agreement that relates to a Purchased Receivable which has the effect of:

- (a) writing-off the Outstanding Principal Balance; or
- (b) reducing the interest rate; or
- (c) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months, or
- (d) changing the payment frequency

but in the case of items (a) to (d) above, shall not include any action taken with respect to the Servicer's credit and arrears management process in accordance with its Servicing Procedures for managing arrears in relation to Defaulted Purchased Receivables.

"Normal Redemption Period" means the period which:

- (a) shall commence on the earlier of (x) the Payment Date following the Revolving Period End Date and (y) the Payment Date following the occurrence of any of the events referred to in items (a) to (i) of the definition of "Revolving Period Termination Event" (included); and
- (b) shall end on the Payment Date following the occurrence of an Accelerated Redemption Event.

"Note Acceleration Notice" means a written notice delivered by the Noteholders of any Class to the Management Company upon the occurrence of any Issuer Event of Default.

"Note Tax Event" means, if, by reason of a change in French tax law or regulation (or the application or official interpretation thereof), which change becomes effective on or after the Closing Date, on the next Payment Date, the Issuer or the Paying Agent would be required to deduct or withhold from any payment of principal or interest on any Class of Notes any amount for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Republic of France or any other tax authority outside the Republic of France to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

"Note Tax Event Notice" means a notice which is given by the Management Company (acting for and on behalf of the Issuer) to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence and continuation of a Note Tax Event *provided that* a Note Tax Event Notice shall only take effect if delivered not more than sixty (60) days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"Noteholder" means any holder of any Note.

"Notes" means the Class A Notes and the Mezzanine and Junior Notes.

"Notes Interest Amount" means with respect to any particular Class of Notes:

- (a) the Class A Notes Interest Amount;
- (b) the Class B Notes Interest Amount;
- (c) the Class C Notes Interest Amount;
- (d) the Class D Notes Interest Amount;
- (e) the Class E Notes Interest Amount;
- (f) the Class F Notes Interest Amount; and
- (g) the Class G Notes Interest Amount.

"Notes Principal Amount Outstanding" means with respect to any particular Class of Notes:

- (a) the Principal Amount Outstanding of the Class A Notes;
- (b) the Principal Amount Outstanding of the Class B Notes;

- (c) the Principal Amount Outstanding of the Class C Notes;
- (d) the Principal Amount Outstanding of the Class D Notes;
- (e) the Principal Amount Outstanding of the Class E Notes;
- (f) the Principal Amount Outstanding of the Class F Notes; and
- (g) the Principal Amount Outstanding of the Class G Notes.

"Notes Principal Payment" means with respect to any Note of particular Class of Notes:

- (a) the Class A Notes Principal Payment;
- (b) the Class B Notes Principal Payment;
- (c) the Class C Notes Principal Payment;
- (d) the Class D Notes Principal Payment;
- (e) the Class E Notes Principal Payment;
- (f) the Class F Notes Principal Payment; and
- (g) the Class G Notes Principal Payment.

"Notes Redemption Amount" means with respect to any particular Class of Notes:

- (a) the Class A Notes Redemption Amount;
- (b) the Class B Notes Redemption Amount;
- (c) the Class C Notes Redemption Amount;
- (d) the Class D Notes Redemption Amount;
- (e) the Class E Notes Redemption Amount;
- (f) the Class F Notes Redemption Amount; and
- (g) the Class G Notes Redemption Amount.

"Notes Subscription Agreement" means the subscription agreement relating to the Notes dated the Signing Date and entered into between the Management Company, the Seller and the Lead Manager.

"Offer" means, respectively, the offer for the sale of the Initial Receivables (together with Ancillary Rights) set out in clause 3.1 (a) of the Master Receivables Sale and Purchase Agreement and/or the offer for the sale of Additional Receivables (together with Ancillary Rights) set out in clause 3.1 (b) of the Master Receivables Sale and Purchase Agreement in connection with the relevant Transfer Document.

"Offline Loan" means a Loan Agreement which is not an Online Loan.

"Online Loan" means a Loan Agreement which was originated through an online channel like Consors Finanz website or a loan comparison portal.

"Ordinary Resolution" means, in respect of the Noteholders or any Class or Classes of Noteholders, a resolution passed at a General Meeting duly convened and held in accordance with the Issuer Regulations or a Written Resolution passed by a clear majority consisting of more than 50 per cent. of the votes cast, provided that any Disenfranchised Noteholder shall not be entitled to vote on any Ordinary Resolution concerning a Disenfranchised Matter and the Notes held by a Disenfranchised Noteholder shall be treated as if it were not outstanding and shall not be counted in or towards the required quorum set out in this definition.

"Outstanding" means, in relation to the Notes, all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to the Conditions; and
- (b) those Notes in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to

the Paying Agent in the manner provided in the Paying Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with the Conditions) and remain available for payment.

"Outstanding Balance" means, on any date and in relation to each Loan Agreement and the related Purchased Receivables, the aggregate of (i) the Outstanding Principal Balance and (ii) all other amounts (other than any Outstanding Principal Balance) to be received from the Borrower in respect of such Purchased Receivable of that Purchased Receivable.

"Outstanding Principal Balance" means, on any date and with respect to each Purchased Receivable, the outstanding principal amount of such Purchased Receivable (including any principal amount in arrears) as calculated on the basis of the applicable amortisation schedule.

"Par Value" means, at any time, the Outstanding Balance of the Purchased Receivables together with amounts that have become due and payable and *minus* Available Unallocated Collections amounts thereon as at the Calculation Date immediately preceding the relevant Payment Date.

"Paying Agency Agreement" means the paying agency agreement dated the Signing Date and made between the Management Company, the Paying Agent, the Listing Agent and the Issuer Registrar.

"Paying Agent" means BNP Paribas (acting through its Securities Services department), in its capacity as paying agent appointed by the Management Company in order to pay interest amounts and principal amounts due to the Noteholders under the terms of the Paying Agency Agreement.

"Payment Date" means the 25th day of each calendar month, subject to adjustments in accordance with the Modified Following Business Day Convention. The first Payment Date shall fall on 26 August 2024.

"Performing Purchased Receivable" means any outstanding Purchased Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable.

"Permitted Variation" means any Variation which is made in accordance with the terms of the relevant Loan Agreement and the applicable Servicing Procedures and which is not a Non-Permitted Variation.

"Prepayment" means any payment (excluding VAT and including the related prepayment penalties), in whole or in part made by a Borrower to the Seller in respect of the Outstanding Principal Balance of any Loan Receivable not yet due, in accordance with the provisions of the Loan Agreement.

"Principal Account" means one of the Issuer Bank Accounts held with the Account Bank to which are credited the Available Principal Collections calculated by the Management Company, and debited from the General Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

"Principal Additional Amounts" means, on any Payment Date during the Revolving Period and the Normal Redemption Period, if the Management Company determines that there is an Interest Deficiency, the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1), (2), (4), (6), (8), (10), (12) and (14) of the Interest Priority of Payments.

"Principal Amount Outstanding" means, on any Payment Date and in respect of each Note, an amount equal to the Initial Principal Amount of such Notes less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date (rounding the resultant figure to the lower cent). The principal payments shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 7 (*Redemption*) of the Notes.

"Principal Deficiency Ledger" means, on the Closing Date and with respect to any Calculation Period during the Revolving Period and the Normal Redemption Period, the ledger of the same name comprising the Class A Principal Deficiency Sub-Ledger, the Class B Principal Deficiency Sub-Ledger, the Class C Principal Deficiency Sub-Ledger, the Class D Principal Deficiency Sub-Ledger, the Class E Principal Deficiency Sub-Ledger, the Class F Principal Deficiency Sub-Ledger and the Class G Principal Deficiency Sub-Ledger maintained by the Management Company on behalf of the Issuer which records on it (a) the Default Amount and (b) if an Interest Deficiency occurs, the Principal Additional Amounts.

"Principal Prepayment" means the portion of principal payments included in the Prepayments.

"Principal Priority of Payments" means the priority of payments for the application of Available Principal Proceeds prior to the service of a Note Acceleration Notice as set out in the Issuer Regulations (see

"SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS – Priority of Payments - *Priority of Payments during the Revolving Period and the Normal Redemption Period*").

"**Priority of Payments**" means:

- (a) during the Revolving Period and the Normal Redemption Period:
 - (i) the Interest Priority of Payments; and
 - (ii) the Principal Priority of Payments; and
- (b) during the Accelerated Redemption Period, the Accelerated Priority of Payments.

"**Prospectus**" means the prospectus dated 29 July 2024 and prepared in connection with the issue by the Issuer of the Notes.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchase Date**" means (i) the Initial Purchase Date and (ii) any Subsequent Purchase Date.

"**Purchase Price**" means:

- (a) with respect to the Initial Purchase Date : EUR 800,000,000;
- (b) with respect to each Subsequent Purchase Date: the aggregate of the Outstanding Principal Balance of any Purchased Receivable as at the applicable Entitlement Date.

"**Purchased Receivables**" means the Initial Receivables and the Additional Receivables, and which has not been repurchased by the Seller in accordance with the Master Receivables Sale and Purchase Agreement.

"**Rated Notes**" means the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

"**Rating Agencies**" means, Fitch and Moody's or, where the context requires, any of them or any of their successors. If at any time Fitch or Moody's is replaced as a Rating Agency, then references to its rating categories in the Transaction Documents shall be deemed instead to be references to the equivalent rating categories of the entity which replaces it as a Rating Agency.

"**Rating Agency Confirmation**" means a confirmation in writing by the relevant Rating Agencies that the then current ratings of the Rated Notes will not be downgraded, qualified or withdrawn as a result of the relevant event or matter, provided that, if: (a) a confirmation or affirmation of rating or other response by a Rating Agency is a condition to any action or step under any Transaction Document; and (b) a written request for such confirmation, affirmation or response is delivered to that Rating Agency by any of the Management Company, the Servicer, the Swap Counterparty (in respect of a Rating Agency Confirmation requested pursuant to the provisions of the relevant Swap Agreement only) (each a "**Requesting Party**") and one or more of the Rating Agencies (each a "**Non-Responsive Rating Agency**") indicates that it does not consider such confirmation, affirmation or response necessary in the circumstances, the Requesting Party shall be entitled to disregard the requirement for a confirmation or affirmation of rating or other response by each Non-Responsive Rating Agency which provides such indication and proceed on the basis of the confirmations or affirmations of rating or other responses received by each other Rating Agency or, if all the Rating Agencies indicate that they do not consider such confirmation, affirmation or response necessary in the circumstances, on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. If a Rating Agency does not respond to a written request for a confirmation or affirmation of rating such non-response shall not be interpreted to mean that such Rating Agency has given any deemed confirmation or affirmation of rating or other response in respect of such action or step or any deemed indication that it does not consider such confirmation, affirmation or response necessary in the circumstances, provided that in the event of a non-response from all Rating Agencies, the Requesting Party will be entitled to proceed on the basis that such confirmation or affirmation of rating or other response by a Rating Agency is not required in the particular circumstances of the request. However, nothing herein shall in any way affect the right of a Rating Agency to downgrade or withdraw its then current ratings of each Class of Rated Notes in a manner as it sees fit.

"**Receivables Information File**" means the electronic file delivered by the Seller to the Management

Company:

- (a) in relation to the Initial Receivables, prior to the Signing Date;
- (b) in relation to the Additional Receivables, at the latest five (5) Business Days prior to any Subsequent Purchase Date,

identifying the Initial Receivables or, as applicable, the Additional Receivables offered for sale by the Seller to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement.

"Recoveries" means any instalment amounts, arrears and other amounts received by the Servicer (minus any success fee paid to the relevant sub-servicer, if relevant) in relation to any Defaulted Purchased Receivables, pursuant to the terms of the Servicing Agreement and the Servicing Procedures. The Recoveries shall be received, as the case may be, in relation to any payment (in part or in whole) of any Purchased Receivables and the proceeds of the enforcement of any Ancillary Rights.

"Reference Banks" means BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and Natixis.

"Regulatory Change Event" means:

- (a) any enactment or establishment of, or supplement or amendment to, or change in any law, regulation, rule, policy or guideline of the ECB or the ACPR or the application or official interpretation of, or view expressed by the ECB or the ACPR with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Closing Date; or
- (b) a notification by or other communication from the ECB or the ACPR is received by the Seller with respect to the securitisation described in the Transaction Documents on or after the Closing Date; or
- (c) a change in or the adoption of any new law, rule, direction, guidance or regulation which requires the manner in which the Seller is retaining a material net economic interest of not less than five (5) per cent. in the securitisation described in the Transaction Documents (the **"Retained Exposures"**) to be restructured after the Closing Date or which would otherwise result in the manner in which the Retained Exposures to become non-compliant in relation to a Noteholder or which would otherwise have an adverse effect on the ability of the Seller to comply with Article 6 (Risk retention) of the EU Securitisation Regulation,

which, in the reasonable opinion of the Seller, has the effect of materially adversely affecting the regulatory capital treatment or rate of return on capital pursuant to Article 244(2) of the CRR *provided that* any reference to Article 244(2) of the CRR shall be deemed to include any successor or replacement provisions to Article 244(2) of the CRR or materially increasing the cost or materially reducing the benefit to the Seller of the transactions contemplated by the Transaction Documents.

The declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Closing Date:

- (i) the event constituting any such Regulatory Change Event was:
 - (aa) announced or contained in any proposal (whether in draft or final form) for a change in the laws, regulations, applicable regulatory rules, policies or guidelines (including any accord, standard, or recommendation of the ECB or the Basel Committee), as officially interpreted, implemented or applied by the ECB or the ACPR; or
 - (bb) incorporated in any law or regulation approved and/or published but the effectiveness or application of which is deferred, in whole or in part, beyond the Closing Date; or
 - (cc) expressed in any statement by any official of the competent authority in expert meetings or other discussions in connection with such Regulatory Change Event; or

- (ii) the competent authority has issued any notification, taken any decision or expressed any view with respect to any individual transaction, other than the securitisation described in the Transaction Documents. Accordingly, such proposals, statements, notifications or views will not be taken into account when assessing the regulatory capital treatment or the capital relief afforded by the Notes for the Seller or its affiliates or rate of return on capital pursuant to Article 244(2) of the CRR or an increase in the cost or reduction of benefits to the Seller or its affiliates of the securitisation described in the Transaction Documents immediately after the Closing Date.

"Regulatory Change Event Notice" means a notice delivered by the Seller to the Issuer, the Management Company, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) upon the occurrence and continuation of a Regulatory Change Event *provided that* a Regulatory Change Event Notice shall only take effect if delivered not more than 120 days' nor less than two (2) Business Days' prior to the Information Date immediately preceding the Payment Date immediately following the delivery of such notice.

"Regulatory Technical Standards" means:

- (a) the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the EU Securitisation Regulation (including, but not limited to, the Commission Delegated Regulation supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE (subject to legislative scrutiny and publication in the Official Journal)); or
- (b) the transitional regulatory technical standards applicable pursuant to article 43(8) of the EU Securitisation Regulation prior to the entry into force of the regulatory technical standards referred to in paragraph (a) above.

"Relevant Margin" means with respect to each Class of Notes:

- (a) 0.59 per cent. *per annum* in respect of the Class A Notes;
- (b) 0.95 per cent. *per annum* in respect of the Class B Notes;
- (c) 1.25 per cent. *per annum* in respect of the Class C Notes;
- (d) 1.65 per cent. *per annum* in respect of the Class D Notes;
- (e) 3.55 per cent. *per annum* in respect of the Class E Notes;
- (f) 4.50 per cent. *per annum* in respect of the Class F Notes; and
- (g) 7.25 per cent. *per annum* in respect of the Class G Notes

"Remaining Interest Deficiency" means, on any Payment Date during the Revolving Period and the Normal Redemption Period up to and including the Final Class F Notes Payment Date, an amount equal to any deficiency in the Principal Additional Amount available to cure an Interest Deficiency.

"Replacement Servicer" means the replacement servicer which will be appointed by the Management Company pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

"Replacement Servicing Agreement" means a replacement servicing agreement to be entered into between the Management Company and the Replacement Servicer in the event that the Replacement Servicer would be appointed.

"Reporting Entity" means the Issuer represented by the Management Company.

"Repurchase Date" means the Payment Date on which the Final Repurchase Price shall be paid by the Seller or any third party purchaser to the Issuer and credited to the General Account.

"Repurchased Receivable" means any Purchased Receivable which has been repurchased in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"Required Notes Redemption Amount" means, in respect of any Payment Date falling within the Normal Redemption Period (only), an amount equal to the difference between:

- (a) the Principal Amount Outstanding of all Classes of Notes on the Payment Date immediately preceding such Payment Date after giving effect to any principal repayment on such preceding Payment Date; and
- (b) the Aggregate Securitised Portfolio Principal Balance on the Calculation Date immediately preceding such Payment Date.

"Resolution" means, in relation to any General Meeting in accordance with the quorum and voting rules of any Class of Noteholders, an Ordinary Resolution or an Extraordinary Resolution and/or a Written Resolution passed.

"Retention Notes" means the Notes subscribed for by the Seller on the Closing Date pursuant to the Notes Subscription Agreement and comprising as at the Closing Date at least five (5) per cent. of the nominal value of each Class of Notes within the meaning of paragraph (3)(a) of Article 6 (*Risk retention*) of the EU Securitisation Regulation.

"Revocable Loan Receivable" means any Purchased Receivable relating to a Loan Agreement for which the Borrower has exercised his right of revocation on the grounds that the Seller did not comply with its obligations under consumer protection law in respect of mandatory information (*Pflichtangaben*) and filed a legal dispute to enforce that revocation.

"Revocable Loan Receivables Repurchase Price" means, with respect to any Revocable Loan Receivable to be repurchased by the Seller from the Issuer :

- (a) If the Revocable Loan Receivable is not a Defaulted Purchased Receivable: the Par Value of such Revocable Loan Receivable at the end of the immediately preceding Calculation Period; or
- (b) If the Revocable Loan Receivable is a Defaulted Purchased Receivable: the Par Value less any Seller's IFRS 9 Provisioned Amount allocated with respect to such Revocable Loan Receivable matching its book value on the Seller's balance sheet at the Cut-Off Date immediately preceding the relevant Payment Date.

"Revolving Period" means the period of time beginning on the Closing Date and ending on the earlier of (i) the Revolving Period End Date (included) and (ii) the Revolving Period Termination Date (excluded).

"Revolving Period End Date" means the Payment Date falling in June 2025.

"Revolving Period Termination Date" means the Payment Date following the day on which a Revolving Period Termination Event occurs.

"Revolving Period Termination Event" means any of the following events:

- (a) the Cumulative Defaulted Purchased Receivables Ratio, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, is greater than:
 - (i) 1.00 per cent. between the Closing Date and the Settlement Date falling in October 2024;
 - (ii) 2.00 per cent. between the Settlement Date falling in October 2024 (excluded) and the Settlement Date falling in January 2025;
 - (iii) 3.50 per cent. between the Settlement Date falling in January 2025 (excluded) and the Settlement Date falling in April 2025; or
 - (iv) 5.50 per cent. between the Settlement Date falling in April 2025 (excluded) and the Settlement Date falling in June 2025;
- (b) a Seller Event of Default has occurred and is continuing;
- (c) a Servicer Termination Event has occurred and is continuing;
- (d) the Swap Counterparty is downgraded below the Swap Counterparty Required Ratings and the Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Swap Agreement to an eligible replacement having at least the Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Swap Counterparty

Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Swap Agreement;

- (e) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount;
- (f) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.75 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date immediately preceding such Payment Date;
- (g) on any two consecutive Payment Dates, the Issuer Available Cash has exceeded 10 per cent. of the Principal Amount Outstanding of the Notes;
- (h) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company and the Management Company has elected to liquidate the Issuer;
- (i) a Note Tax Event has occurred and a Note Tax Event Notice has been delivered by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*) and the Management Company has elected to liquidate the Issuer; or
- (j) an Accelerated Redemption Event has occurred and is continuing,

provided always that:

- (i) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period;
- (ii) the occurrence of the events referred to in items (h) and (i) shall trigger the commencement of the Normal Redemption Period and the delivery of an Issuer Liquidation Notice by the Management Company to the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*); and
- (iii) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.

"Risk Retention U.S. Persons" means "U.S. persons" as defined in the U.S. Risk Retention Rules.

"RTS Homogeneity" means the Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"S&P" means S&P Global Ratings Europe Limited or any successor thereto.

"Scheduled Instalment Payment" means, with respect to any Loan Receivable and on any Instalment Due Date, the expected Instalment payment payable by the Borrower on such Instalment Due Date under the relevant Loan Agreement.

"Scheduled Maturity" means the scheduled contractual maturity of the relevant Loan Agreement.

"Scheduled Principal Payment" means, with respect to any Loan Receivable and on any Instalment Due Date, the expected Loan Principal Component payment payable by the Borrower on such Instalment Due Date under the relevant Loan Agreement.

"Scheduled Subsequent Purchase Date" means the date on which the Seller may sell, transfer and assign Additional Receivables to the Issuer pursuant to the Master Receivables Sale and Purchase Agreement. The first Scheduled Subsequent Purchase Date is 26 August 2024. The other Scheduled Subsequent Purchase Dates are any Payment Date during the Revolving Period and falling after the Initial Purchase Date (in each case, subject to adjustments for non-business days).

"Securities Depositories" means each of (i) Euroclear France and (ii) Clearstream Banking S.A.

"Securitisation Repository" means EDW in its capacity as securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the EU Securitisation Regulation and appointed by the Reporting Entity for the Securitisation Transaction as described in this Prospectus.

"Securitisation Repository Website" means the internet website of EDW (<https://www.eurowdw.eu/>).

"Securitisation Transaction" means the securitisation transaction described in the Transaction Documents.

"Securityholders" means the Noteholders and the holder of the Units.

"Seller" means BNP Paribas, German Branch in its capacity as seller (including any successor) of the Loan Receivables and their related Ancillary Rights under the Master Receivables Sale and Purchase Agreement.

"Seller Call Option Event" means the occurrence of any of the following events:

- (a) a Regulatory Change Event has occurred and a Regulatory Change Event Notice has been delivered by the Seller to the Management Company; or
- (b) a Clean-up Call Event has occurred and a Clean-up Call Event Notice has been delivered by the Seller to the Management Company; or
- (c) a Sole Holder Event has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.

"Seller Call Option Event Notice" means any of the following notices:

- (a) a Regulatory Change Event Notice; or
- (b) a Clean-up Call Event Notice; or
- (c) a Sole Holder Event Notice.

"Seller Call Options" means the right (but not the obligation) of the Seller to repurchase all (but not part) of the Purchased Receivables which shall arise upon the occurrence of the following events and which may be exercised by the Seller on any Payment Date falling thereafter:

- (a) a Regulatory Change Event; or
- (b) a Clean-up Call Event; or
- (c) a Sole Holder Event.

"Seller Deposit" means, with respect to any Borrower, the actual aggregate amount in excess of EUR 100,000 held by such Borrower in the form of money market accounts (*Tagesgeldkonten*), savings certificates (*Sparbriefe*), savings accounts (*Sparkonten*), current accounts (*Girokonten*) and/or credit cards (*Kreditkarten*) with the Seller at the relevant time.

"Seller Event of Default" means any one of the following events below:

1. Breach of Obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations under the Master Receivables Sale and Purchase Agreement or the Subordinated Loan Agreement (as Subordinated Lender) and such breach is not remedied by the Seller within:
 - (i) five (5) Business Days; or
 - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach; or
- (b) any of its material monetary obligations under the Master Receivables Sale and Purchase Agreement or the Subordinated Loan Agreement (as Subordinated Lender) and such breach is not remedied by the Seller within:

- (i) two (2) Business Days; or
- (ii) five (5) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any representation, warranty or undertaking made or given by the Seller in the Master Receivables Sale and Purchase Agreement (other than the Seller's Receivables Warranties) is materially false or incorrect or has been breached and, where such materially 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:

- (a) five (5) Business Days; or
- (b) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

An Insolvency Event has occurred with respect to the Seller.

4. Regulatory Events:

- (a) BNP Paribas is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or
- (b) The Seller is permanently prohibited from conducting its lending business in Germany by the BaFin.

"Seller's Receivables Warranties" means the representations made and the warranties given by the Seller to the Issuer in respect of the sale and assignment of Loan Receivables to the Issuer in accordance with the Master Receivables Sale and Purchase Agreement.

"Semi-Annual Activity Report" means the semi-annual activity report of the Issuer published by the Management Company within three (3) months following the end of the first half-year period of each Financial Period pursuant to Article 425-15 of the AMF General Regulations (see "INFORMATION RELATING TO THE ISSUER – Semi-annual information").

"Sequential Redemption Event" means, on any Settlement Date during the Normal Redemption Period, the determination by the Management Company, that:

- (a) on any Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger (taking into account amounts which have been credited to the Class G Principal Deficiency Sub-Ledger on such Payment Date) is greater than 0.75 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the Calculation Date immediately preceding such Payment Date; or
- (b) the Cumulative Defaulted Purchased Receivables Ratio, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, is greater than:
 - (i) 1.00 per cent. between the Closing Date and the Settlement Date falling in October 2024;
 - (ii) 2.00 per cent. between the Settlement Date falling in October 2024 (excluded) and the Settlement Date falling in January 2025;
 - (iii) 3.50 per cent. between the Settlement Date falling in January 2025 (excluded) and the Settlement Date falling in April 2025;
 - (iv) 5.50 per cent. between the Settlement Date falling in April 2025 (excluded) and the Settlement Date falling in June 2025;

- (v) 11.00 per cent. between the Settlement Date falling in June 2025 (excluded) and the Settlement Date falling in June 2026;
 - (vi) 14.00 per cent. between the Settlement Date falling in June 2026 (excluded) and the Settlement Date falling in June 2027;
 - (vii) 16.00 per cent. between the Settlement Date falling in June 2027 (excluded) and the Settlement Date falling in June 2028;
 - (viii) 17.00 per cent. between the Settlement Date falling in June 2028 (excluded) and the Settlement Date falling in June 2029; or
 - (ix) 18.00 per cent after the Settlement Date falling in June 2029 (excluded);
- (c) a Clean-up Call Event has occurred; or
- (d) on any Payment Date after giving effect to the Interest Priority of Payments, there are insufficient Available Interest Proceeds in order to fund the Liquidity Reserve up to the Liquidity Reserve Required Amount.

"Servicer" means BNP Paribas, German Branch in its capacity as servicer (including any successor) of the Purchased Receivables under the Servicing Agreement.

"Servicing Fee" means the fees payable to the Servicer on each Payment Date.

"Servicer Termination Events" means any one of the following events below:

1. Breach of Obligations:

Any breach by the Servicer of:

- (a) any of its material non-monetary obligations under the Servicing Agreement, and such breach is not remedied by the Servicer within:
 - (i) five (5) Business Days; or
 - (ii) fifteen (15) Business Days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach; or
- (b) any of its material monetary obligations under the Servicing Agreement or the Subordinated Loan Agreement (in case the Servicer, acting as Subordinated Lender, is requested to credit the Commingling Reserve Account) and such breach is not remedied by the Servicer within:
 - (i) two (2) Business Days; or
 - (ii) five (5) Business Days if the breach is due to force majeure or technical reasons; after the earlier of the date on which it is aware of such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such breach.

2. Breach of Representations, Warranties or Undertakings:

Any relevant representation, warranty or undertaking made or given by the Servicer in the Servicing Agreement (other than the representations or warranties or undertakings made or given with the Servicer with respect to the renegotiation of any Purchased Receivables) is materially false or incorrect or has been breached and such breach results in a material adverse effect on the Issuer's ability to make payments in respect of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes and, where such materially false or incorrect representation or warranty or breached undertaking can be corrected or remedied by the Servicer, is not corrected or remedied by the Servicer within:

- (i) five (5) Business Days; or
- (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons,

after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Servicer by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.

3. Insolvency Proceedings and Resolution Measures:

An Insolvency Event has occurred with respect to the Servicer.

4. Regulatory Events:

- (a) BNP Paribas is subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the ACPR; or
- (b) The Servicer is permanently prohibited from conducting its lending business in Germany by the BaFin.

"Servicing Agreement" means the servicing agreement dated the Signing Date and made between the Management Company, the Custodian and the Servicer.

"Servicing Procedures" means the administration and servicing procedures of BNP Paribas, German Branch for receivables of a similar nature to the Purchased Receivables, as may be amended from time to time in accordance with the Servicing Agreement, and as supplemented by the procedures which have been defined between the Management Company and the Servicer pursuant to the Servicing Agreement and which must be applied by the Servicer for the administration, recovery and collection of any Purchased Receivable, as may be amended from time to time, which set out, inter alia, definitions, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, payment holidays, losses, charge offs, recoveries and other asset performance remedies.

"Servicing Report" means the computer file established monthly by the Servicer with respect to each monthly calendar period ending on the immediately preceding Cut-Off Date with respect to the Purchased Receivables. Pursuant to the Servicing Agreement, the Servicer is required to provide the Management Company with the Servicing Report on each Information Date (with copy to the Custodian).

"Set-Off Reserve" means the amount which will be credited by the Subordinated Lender to the Set-off Reserve Account pursuant to the terms of the Subordinated Loan Agreement up to the Set-off Reserve Required Amount (see section "SALE AND PURCHASE OF THE RECEIVABLES – Set-Off Reserve").

"Set-off Reserve Account" means the Issuer Bank Account held with the Account Bank to which the Subordinated Lender will credit the Set-Off Reserve (see sections "SALE AND PURCHASE OF THE RECEIVABLES – Set-Off Reserve" and "ISSUER BANK ACCOUNTS - Set-off Reserve Account").

"Set-off Reserve Increase Amount" means, on any Settlement Date, the positive difference between the applicable Set-Off Reserve Required Amount and the then current credit balance of the Set-off Reserve Account.

"Set-off Reserve Repayment Amount" means, on any Payment Date, the amounts standing to the credit of the Set-off Reserve Account above the Set-off Reserve Required Amount, provided that all incomes generated on the credit balance of the Set-off Reserve Account or all amounts of interest received from the investment of the Set-Off Reserve since the Business Day preceding the last Payment Date shall not be taken into account.

"Set-off Reserve Required Amount" means:

- (a) on the Closing Date and for so long as no Set-Off Reserve Trigger Event has occurred and is continuing: EUR 0; or
- (b) if a Set-Off Reserve Trigger Event has occurred and is continuing, the sum of the amounts which are calculated with respect to each Borrower of Purchased Receivables outstanding as of the relevant date who, on the Cut-Off Date immediately preceding the relevant Payment Date, holds Seller Deposits, and are for each relevant Borrower equal to the lower of (x) the amount of such Seller Deposit held by such Borrower and (y) the Outstanding Principal Balance of the Purchased Receivables owed by such Borrower as of the relevant Cut-Off Date.

"Set-Off Reserve Required Ratings" means with respect to the BNP Paribas Group the following ratings:

- (a) a long-term unsecured, unsubordinated and unguaranteed debt obligations rating of at least "Baa2" by Moody's; and
- (b) a minimum short-term issuer default rating of "F2" by Fitch or a minimum long-term issuer default rating of "BBB" by Fitch.

"**Set-Off Reserve Trigger Event**" means the circumstance where the BNP Paribas Group does no longer meet the Set-Off Reserve Required Ratings.

"**Settlement Date**" means the 24th day of each calendar month or the previous Business Day if the 24th day of the relevant month is not a Business Day. The first Settlement Date shall fall on 23 August 2024 (subject to adjustment in accordance with the above adjustment rule).

"**Significant Event Report**" has the meaning given to that expression in section "SECURITISATION REGULATIONS COMPLIANCE – Information and Disclosure Requirements in accordance with the EU Securitisation Regulation – *Information available after the pricing of the Rated Notes in accordance with Article 7(1) and Article 22 of the EU Securitisation Regulation – Significant Event Report*".

"**Significant Securitisation Events**" means any significant event such as:

- (a) a material breach of the obligations provided for in the Transaction Documents made available in accordance with item "Availability of certain Transaction Documents", including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) a change in the structural features of the Issuer or the Securitisation Transaction that can materially impact the performance of the Securitisation Transaction;
- (c) a change in the risk characteristics of the Securitisation Transaction or of the Purchased Receivables that can materially impact the performance of the Securitisation Transaction;
- (d) if the Securitisation Transaction has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the EU Securitisation Regulation, where the Securitisation Transaction ceases to meet the applicable requirements of the EU Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and
- (e) any material amendment to the Transaction Documents.

"**Signing Date**" means 29 July 2024.

"**Single Resolution Board**" means the single resolution board established in accordance with the SRM Regulation in the context of the Single Resolution Mechanism.

"**Single Resolution Mechanism**" means the single resolution mechanism established by the SRM Regulation.

"**Sole Holder Event**" means all Notes and all Units issued by the Issuer are held solely by the Seller.

"**Sole Holder Event Notice**" means a written notice which is delivered by the Seller if it holds all Notes and all Units to the Management Company upon the occurrence of a Sole Holder Event to notify the Management Company that it is envisaging to exercise its Seller Call Option on a Payment Date falling no less than twenty (20) Business Days and no more than sixty (60) Business Days after receipt of such notification.

"**Sole Holder Option**" means the option which may be exercised by the Seller (if the Seller holds all Notes and all Units) upon the occurrence of a Sole Holder Event.

"**SRM Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

"**SSPE**" means securitisation special purpose entity within the meaning of Article 2(2) of the EU Securitisation Regulation and Article 2(2) of the UK Securitisation Regulation.

"**Start-up Reserve**" means the reserve funded by the Subordinated Lender on the General Account in an amount equal to EUR 3,000,000 on the Closing Date pursuant to the Subordinated Loan Agreement and which will be used by the Issuer to pay amounts referred to in item (1) to (23) of the Interest Priority of Payments then due and payable by the Issuer on the first Payment Date.

"Static and Dynamic Historical Data" means, pursuant to Article 22(1) of the EU Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Loan Receivables which will be transferred by the Seller to the Issuer.

"Statutory Auditor" means Mazars.

"STS-securitisation" means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the EU Securitisation Regulation.

"STS Verification" means a report from SVI which verifies compliance of the Securitisation Transaction with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the EU Securitisation Regulation.

"Subordinated Lender" means BNP Paribas, German Branch.

"Subordinated Loan" means the loan advanced (in several advances) by the the Subordinated Lender to the Issuer pursuant to the Subordinated Loan Agreement in order to fund:

- (a) the initial Liquidity Reserve Required Amount, the Start-Up Reserve and the Swap Reserve on the Closing Date,
- (b) the Set-off Reserve Required Amount within thirty (30) calendar days after the occurrence of a Set-Off Reserve Trigger Event,
- (c) any Set-off Reserve Increase Amount on each applicable Settlement Date,
- (d) the Commingling Reserve Required Amount within thirty (30) calendar days after the occurrence of a Commingling Reserve Trigger Event, and
- (e) any Commingling Reserve Increase Amount on each applicable Settlement Date.

"Subordinated Loan Agreement" means the subordinated loan agreement entered into on the Signing Date between the Issuer as borrower and the Subordinated Lender.

"Subordinated Loan Balance" means, on any date, the aggregate outstanding principal amount owed by the Issuer to the Subordinated Lender under the Subordinated Loan Agreement.

"Subordinated Loan Rate of Interest" has the meaning given in the Subordinated Loan Agreement.

"Subsequent Entitlement Date" means any effective date of the sale and assignment of Additional Receivables which shall be agreed between the Seller and the Management Company and fall prior to the relevant Subsequent Purchase Date. With respect to any Scheduled Subsequent Purchase Date, the Subsequent Entitlement Date shall occur no more than 10 calendar days before the relevant Scheduled Subsequent Purchase Date.

"Subsequent Purchase Date" means (i) any Scheduled Subsequent Purchase Date and (ii) any Alternative Subsequent Purchase Date.

"Suitable Entity" means, in relation to the Replacement Servicer, a credit institution with its seat in Germany (*inländisches Kreditinstitut*) or a credit institution supervised in accordance with the EU banking directives having its seat in another member state of the European Communities or in another state which is party to the Agreement on the European Economic Area.

"SVI" or **"STS Verification International"** means STS Verification International GmbH.

"Swap Agreement" means:

- (a) the Class A/B Swap Agreement; and/or
- (b) the Class C/D/E/F/G Swap Agreement.

"Swap Counterparty" means BNP Paribas under the Swap Agreements.

"Swap Counterparty Required Ratings" means, in relation to each Swap Agreement:

- (a) the Fitch First Trigger Required Ratings; and

(b) the Moody's Qualifying Collateral Trigger Rating.

"Swap Counterparty Termination Amount" means, with respect to the relevant Swap Agreement, on any date, the early termination payment, due and payable by the Swap Counterparty to the Issuer in accordance with the relevant Swap Agreement.

"Swap Net Amount" means, with respect to each Swap Agreement, the sum of:

- (a) the positive difference of (i) any interest rate swap fixed amount to be paid by the Issuer to the Swap Counterparty under the relevant Swap Agreement and (ii) any interest rate swap floating amount to be paid by the Swap Counterparty (or any guarantor) to the Issuer under the relevant Swap Agreement, so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting; and
- (b) any Swap Net Amount Arrears (if any) remaining unpaid,

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

Any (a) Swap Counterparty Termination Amount or Swap Senior Termination Amount or Swap Subordinated Termination Amount or (b) collateral transferred by the Swap Counterparty prior to the occurrence of an early termination date under the relevant Swap Agreement shall not, in each case, be included in the calculation of any Swap Net Amount.

"Swap Net Amount Arrears" means any Swap Net Amount which remains unpaid on any Payment Date.

"Swap Reserve" means the reserve funded by the Subordinated Lender on the General Account in an amount equal to EUR 22,072,000 on the Closing Date pursuant to the Subordinated Loan Agreement and which will be used by the Issuer to pay any upfront fees due and payable to the Swap Counterparty under each Swap Agreement on the Closing Date.

"Swap Senior Termination Amount" means, in relation to each Swap Agreement, the sum of:

- (a) the amount due by the Issuer to the Swap Counterparty in the event of an early termination of the relevant Swap Agreement other than as a result of the occurrence of (i) an Event of Default (as defined in each Swap Agreement), where the Swap Counterparty is not the Defaulting Party (as defined in each Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in each Swap Agreement), where the Swap Counterparty is not the sole Affected Party (as defined in each Swap Agreement); and
- (b) any Swap Senior Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Swap Senior Termination Amount Arrears" means any Swap Senior Termination Amounts which remain unpaid on any Payment Date.

"Swap Subordinated Termination Amount" means, in relation to each Swap Agreement, the sum of:

- (a) any amount due by the Issuer to the Swap Counterparty in connection with an early termination of the relevant Swap Agreement where such termination results from the occurrence of (i) an Event of Default (as defined in each Swap Agreement), where the Swap Counterparty is the Defaulting Party (as defined in each Swap Agreement) or (ii) the occurrence of an Additional Termination Event (as defined in each Swap Agreement), where the Swap Counterparty is the sole Affected Party (as defined in each Swap Agreement); and
- (b) any Swap Subordinated Termination Amount Arrears (if any),

provided that the Issuer shall always pay the amount referred to in item (b) in priority to the amount referred to in item (a).

"Swap Subordinated Termination Amount Arrears" means any Swap Subordinated Termination Amounts which remain unpaid on any Payment Date.

"T2 System" means the new real-time gross settlement system (T2), which went live on 20 March 2023, and

has replaced the previous settlement payment system TARGET 2.

"TARGET Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

"Transaction Documents" means the German Transaction Documents and the French Transaction Documents.

"Transaction Parties" means:

- (a) the Management Company;
- (b) the Custodian;
- (c) the Seller;
- (d) the Servicer;
- (e) the Subordinated Lender;
- (f) the Account Bank;
- (g) the Cash Manager;
- (h) the Swap Counterparty;
- (i) the Data Protection Agent;
- (j) the Lead Manager;
- (k) the Paying Agent;
- (l) the Listing Agent; and
- (m) the Issuer Registrar.

"Transfer Document" means the document used by the Seller to make offer of Loan Receivables to the Issuer and which is substantially in the form set out in the schedule of the Master Receivables Sale and Purchase Agreement.

"UK" means the United Kingdom of Great Britain and Northern Ireland.

"UK Affected Investor" means an "institutional investor" (as defined in the UK Securitisation Regulation) as well as 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 UK domestic law in the United Kingdom by virtue of the EUWA).

"UK CRA Regulation" means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3 as it forms part of domestic law in the United Kingdom by virtue of the EUWA as may be further amended from time to time.

"UK PRIIPs Regulation" means Regulation (EU) No 1286/2014 of the European Parliament and the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products as it forms part of domestic law in the United Kingdom by virtue of the EUWA as may be amended from time to time.

"UK Prospectus Regulation" means Regulation (EU) No 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and as amended by the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, and as may be further amended from time to time.

"UK Securitisation Regulation" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down common rules on securitisation and creating a European framework for simple, transparent and standardised securitisation, as it forms part of domestic law in the United Kingdom by virtue of the EUWA (together with any implementing regulation, technical standards, instruments, rules, policy statements and official guidance or other implementing measures of the FCA, the Bank of England, the

PRA, the Pensions Regulator or other relevant UK regulator (or their successor) related thereto), as in force at the date of this Prospectus.

"**UK MiFIR**" means Regulation (EU) No 600/2014 as it forms part of domestic law in the United Kingdom by virtue of the EUWA as may be amended from time to time.

"**Underlying Documents**" means the Loan Agreements and any other documents relating to the Loan Receivables and the Ancillary Rights.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the EU Securitisation Regulation, the monthly loan by loan report prepared by the Management Company with respect to the Purchased Receivables using the form of the relevant Annex specified in Article 2(1) of the Disclosure RTS applicable to the Issuer, the Seller and the Loan Receivables.

"**Unitholder**" means any holder from time to time of the Units.

"**Units**" means the EUR 300 Asset-Backed Units due 25 February 2043.

"**Units Subscriber**" means BNP Paribas, German Branch in its capacity as subscriber of the Units under the Units Subscription Agreement.

"**Units Subscription Agreement**" means the units subscription agreement dated the Signing Date and made between the Management Company and the Units Subscriber.

"**U.S. Risk Retention Consent**" means the prior written consent given by the Seller in relation to the purchase of Notes by, or for the account or benefit of, any Risk Retention U.S. Persons.

"**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted under the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**Variation**" means any amendment or variation to the terms of a Loan Agreement after the relevant Purchase Date.

"**VAT**" means any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or imposed elsewhere.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 12(e)(B) (*Meetings of Noteholders*)) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER

Noria DE 2024

c/o France Titrisation 1, Boulevard Haussmann, 75009 Paris

a French *Fonds Commun de Titrisation*

regulated by *Articles L. 214-166-1 to L. 214-175, L. 214-175-1 to L. 214-175-8, L. 214-180 to L. 214-186 and L. 231-7*

of the French Monetary and Financial Code

MANAGEMENT COMPANY

France Titrisation

1, Boulevard Haussmann

75009 Paris

France

CUSTODIAN

BNP Paribas (acting through its Securities Services department)

16 boulevard des Italiens

75009 Paris

France

SELLER, SERVICER AND SUBORDINATED LENDER

BNP Paribas S.A. Niederlassung Deutschland

Rüdesheimer Str. 1

80686 Munich

Germany

ARRANGER, LEAD MANAGER AND SWAP COUNTERPARTY

BNP Paribas

16 boulevard des Italiens

75009 Paris

France

**PAYING AGENT, ACCOUNT BANK,
DATA PROTECTION AGENT AND ISSUER REGISTRAR
BNP Paribas (acting through its Securities Services department)**

16 boulevard des Italiens

75009 Paris

France

LISTING AGENT

BNP Paribas, Luxembourg Branch

60 Avenue John F. Kennedy,

1855 Luxembourg

CASH MANAGER

BNP Paribas

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75009 Paris

France

STATUTORY AUDITOR

Mazars

61 rue Henri Régnault

92075 La Défense cedex

France

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60306 Frankfurt am Main

Germany

**LEGAL ADVISERS TO BNP PARIBAS, GERMAN BRANCH
IN THEIR RESPECTIVE VARIOUS CAPACITIES**

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

EUR 800,000,300 GERMAN CONSUMER LOAN ASSET BACKED SECURITIES

Noria DE 2024

FONDS COMMUN DE TITRISATION

FRANCE TITRISATION

Management Company

BNP PARIBAS, GERMAN BRANCH

Seller and Servicer

EUR 532,000,000 Class A Asset Backed Notes due 25 February 2043
EUR 82,000,000 Class B Asset Backed Notes due 25 February 2043
EUR 58,000,000 Class C Asset Backed Notes due 25 February 2043
EUR 38,000,000 Class D Asset Backed Notes due 25 February 2043
EUR 40,000,000 Class E Asset Backed Notes due 25 February 2043
EUR 22,000,000 Class F Asset Backed Notes due 25 February 2043
EUR 28,000,000 Class G Asset Backed Notes due 25 February 2043
EUR 300 Asset Backed Units due 25 February 2043

PROSPECTUS

29 July 2024

Sole Arranger and Lead Manager



BNP PARIBAS

Prospective investors, subscribers and holders of the Notes should review the information set forth in this Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of BNP Paribas, France Titrisation, BNP Paribas, German Branch or BNP Paribas (acting through its Securities Services department). This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to Luxembourg Stock Exchange for the Notes to be listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The Bourse de Luxembourg market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, appearing on the list of regulated markets issued by the European Securities and Markets Authority.
