IMPORTANT NOTICE

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

You must read the following disclaimer before continuing. The following applies to the prospectus following this page (the "**Prospectus**") whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this carefully before reading, accessing or making any other use of the following Prospectus. In accessing the following Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Lead Manager as a result of such access.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF "AUTONORIA 2019" (THE "ISSUER") IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR THE BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT AND THE FINAL RULES PROMULGATED UNDER SECTION 15G OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, (THE "U.S. RISK RETENTION RULES" AND SUCH U.S. PERSONS, THE "RISK RETENTION U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

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

Confirmation of your Representation: By accepting the e-mail and accessing this Prospectus and in order to be eligible to view this Prospectus or make an investment decision with respect to the securities, you shall be deemed to have confirmed and represented to the Lead Manager that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Prospectus by electronic transmission, (c) (i) you are not a U.S. Person (within the meaning of Regulation S under the Securities Act, or "Regulation S" and the U.S. Risk Retention Rules and 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, and that persons who are not "U.S persons" under Regulation S may be a "U.S. person" under the U.S. Risk Retention Rules) nor acting for the account or benefit of a U.S. Person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia, (ii) you are not acquiring the Notes (as defined herein) or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Retention Rules (including acquiring such Notes 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), (iii) you understand and agree that you cannot transfer the Notes to U.S. Persons or for the account of U.S. Persons (within the meaning of the Regulation S or the U.S. Risk Retention Rules) before the expiry of a forty (40) calendar days period after the completion of the distribution of the Notes, (d) you are a sophisticated investor, (e) you are not (aa) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID II**") nor (bb) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II nor (cc) not a qualified investor as defined in MiFID II and Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") nor (dd) a retail client as referred to in Article 3 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**") or (f) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. If you are acting as a financial intermediary (as that term is used in Prospectus Regulation), the securities acquired by you as a financial intermediary in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may give rise to an offer of any securities to the public other than their offer or resale in any Member State to qualified investors and in all cases, you are a person into whose possession the following Prospectus may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to deliver the following Prospectus to any other person.

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

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Lead Manager or any affiliate of the Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Lead Manager or such affiliate on behalf of the Issuer in such jurisdiction.

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

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

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

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

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

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

For more details and a more complete description of restrictions of offers and sales of the Notes, see section "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS".

AUTONORIA 2019

FONDS COMMUN DE TITRISATION

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

EUR 950,000,300 ASSET BACKED SECURITIES

EUR 674,500,000 CLASS A ASSET BACKED FLOATING RATE NOTES DUE 25 SEPTEMBER 2035
EUR 85,500,000 CLASS B ASSET BACKED FLOATING RATE NOTES DUE 25 SEPTEMBER 2035
EUR 57,000,000 CLASS C ASSET BACKED FLOATING RATE NOTES DUE 25 SEPTEMBER 2035
EUR 33,200,000 CLASS D ASSET BACKED FLOATING RATE NOTES DUE 25 SEPTEMBER 2035
EUR 33,300,000 CLASS E ASSET BACKED FLOATING RATE NOTES DUE 25 SEPTEMBER 2035
EUR 19,000,000 CLASS F ASSET BACKED FLOATING RATE NOTES DUE 25 SEPTEMBER 2035
EUR 47,500,000 CLASS G ASSET BACKED FIXED RATE NOTES DUE 25 SEPTEMBER 2035

Class of Notes	Initial Principal Amount	Issue Price	Interest Rate	Final Maturity Date	Ratings at issue (DBRS / S&P)
Class A Notes	EUR 674,500,000	101.221%	Applicable Reference Rate + 0.70% p.a. (1)(2)	25 September 2035	AAA(sf) / AAA(sf)
Class B Notes	EUR 85,500,000	100%	Applicable Reference Rate + 0.85% p.a. (1)(2)	25 September 2035	AA(sf) / AA-(sf)
Class C Notes	EUR 57,000,000	100%	Applicable Reference Rate + 1.20% p.a. (1)(2)	25 September 2035	A(sf) / A(sf)
Class D Notes	EUR 33,200,000	100%	Applicable Reference Rate + 1.60% p.a. (1)(2)	25 September 2035	BBB(sf) / BBB(sf)
Class E Notes	EUR 33,300,000	100%	Applicable Reference Rate + 2.70% p.a. (1)(2)	25 September 2035	BB(sf) / BB(sf)
Class F Notes	EUR 19,000,000	100%	Applicable Reference Rate + 3.70% p.a. (1)(2)	25 September 2035	B(sf) /B-(sf)
Class G Notes	EUR 47,500,000	100%	6.25% p.a.	25 September 2035	Unrated

(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 one week and Euribor for one month deposits in Euro determined on 25 September 2019) 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 and the Class F 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 24 September 2019

IMPORTANT NOTICES ABOUT INFORMATION IN THIS PROSPECTUS

Prospectus

This Prospectus has been prepared by the Management Company and the Custodian in accordance with Article L. 214-181 of the French Monetary and Financial Code, the applicable provisions of the *Règlement Général de l'Autorité des Marchés Financiers* (the "**AMF General Regulations**") and the *instruction* n° 2011-01 dated 11 January 2011 relating to securitisation vehicles (*organismes de titrisation*) of the *Autorité des Marchés Financiers*. This Prospectus relates to the placement procedure for asset-backed securities issued by *fonds communs de titrisation* set out in the AMF General Regulations and its instruction referred to in above. This Prospectus has been prepared by the Management Company and the Custodian solely for use in connection with the issue of the Notes and the listing of the Notes on Euronext Paris.

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 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, BNP Paribas Personal Finance or BNP Paribas Securities Services 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:

• 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;

• 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; and

• Risk Factors – which describes the most significant risks of investing in the Notes.

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 vii and viii 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 OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) OR ANY COMPANY IN THE SAME GROUP OF COMPANIES AS ANY OF THE TRANSACTION PARTIES (OTHER THAN THE ISSUER) ACCORDINGLY NEITHER THE NOTES NOR THE PURCHASED RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE LIQUIDITY RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE SWAP COUNTERPARTY, THE CASH 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 LIQUIDITY RESERVE PROVIDER, THE DATA PROTECTION AGENT, THE ACCOUNT BANK, THE SPECIALLY DEDICATED ACCOUNT BANK, THE CASH MANAGER, THE INTEREST RATE SWAP COUNTERPARTY, THE CASH 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 COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

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

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

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.

French Applicable Legislation

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

The Issuer, the Notes and the Transaction Documents are governed by French law.

Offering – No Public Offer in France

This Prospectus has not been prepared in the context of a public offer of the Notes in the Republic of France within the meaning of Article L. 411-1 and Article L. 411-2 of the French Monetary and Financial Code and Articles 211-1 et seq. of the AMF General Regulations (*Règlement général de l'Autorité des Marchés Financiers*). The Notes will be privately placed with (i) qualified investors (*investisseurs qualifiés*) acting for their own account, other than individuals and/or (ii) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in, and in accordance with, Articles L. 411-2 and D. 411-1 of the French Monetary and Financial Code and/or (iii) non-French resident investors. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction.

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 MiFID II; or (ii) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Article 2(e) of the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

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

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the 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 MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Responsibility for the Contents of this Prospectus

The Management Company and the Custodian accept responsibility for the information contained in this Prospectus as more fully set out in "PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS".

BNP Paribas Personal Finance accepts responsibility for the information contained in sections "BNP PARIBAS PERSONAL FINANCE", "UNDERWRITING AND MANAGEMENT PROCEDURES", "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES", "HISTORICAL INFORMATION DATA" and any information relating to the Underlying Documents, the Loan Agreements and the Receivables contained in this Prospectus. BNP Paribas Personal Finance accepts no responsibility for any other information contained in this Prospectus.

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 Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Lead Manager with respect to the information provided in connection with the Loan Agreements and the 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 – 4.2 Withholding and No Additional Payments").

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 FRENCH FINANCIAL MARKETS AUTHORITY, NO ACTION HAS BEEN OR WILL BE TAKEN BY ANY OF THE TRANSACTION PARTIES WHICH WOULD PERMIT A 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 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) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND EXCEPTIONS TO UNITED STATES TAX REQUIREMENTS. THE NOTES WILL ONLY BE OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-US PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. THERE IS NO UNDERTAKING TO REGISTER THE 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.

U.S. Risk Retention Rules

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

EVADE THE REQUIREMENTS OF THE U.S. RISK RETENTION RULES (INCLUDING ACQUIRING SUCH NOTE THROUGH A NON-RISK RETENTION U.S. PERSON, RATHER THAN A RISK RETENTION U.S. PERSON, AS PART OF A SCHEME TO EVADE THE 10 PER CENT. RISK RETENTION U.S. PERSON LIMITATION IN THE EXEMPTION PROVIDED FOR IN SECTION 20 OF THE U.S. RISK RETENTION RULES).

Benchmarks

Interest amounts payable under the Floating Rate 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**"). The Financial Services and Markets Authority ("**FSMA**") of Belgium, on 2 July 2019, has authorised EMMI as the administrator of EURIBOR under the Benchmark Regulation (BMR), following positive advice of the EURIBOR College of Supervisors pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**"). EURIBOR is now considered BMR-compliant and was added to the ESMA benchmark register. This means that European Union (EU) supervised entities will be able to use EURIBOR also after the end of the applicable BMR transitional period. Regarding EONIA, EMMI intends to apply to the FSMA for authorisation of EONIA in September 2019, and a decision on its authorisation will be taken by FSMA in the following months.

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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APPROVAL OF THE PROSPECTUS BY THE FINANCIAL MARKETS AUTHORITY

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

APPROBATION FCT N°19-07 EN DATE DU 24 SEPTEMBRE 2019

Le présent Prospectus a été approuvé par l'Autorité des Marchés Financiers
en date du 24 septembre 2019 sous le numéro FCT N 19-07.

RESPONSABLES DU PROSPECTUS

A notre connaissance, les données du présent prospectus (*Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le fonds commun de titrisation “AUTONORIA 2019”, sa situation financière ainsi que les conditions financières de l’opération et les droits attachés aux obligations offertes. Elles ne comportent pas d’omission de nature à en altérer la portée.

Fait à Paris, le 19 septembre 2019.

France Titrisation
Société de Gestion

Barbara Ferrer
Analyste Gérante

BNP PARIBAS Securities Services
Dépositaire

Lidia Pantelic
Responsable
Equipe Titrisation

François Depeuille
Responsable Contrôle
Dépositaire France

PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the *fonds commun de titrisation* "AUTONORIA 2019", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Prospectus.

Paris, 19 September 2019.

France Titrisation
Société de Gestion

Barbara Ferrer
Analyste Gérante

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Dépositaire

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Equipe Titrisation

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Responsable Contrôle
Dépositaire France

RISK FACTORS

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

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

The Notes of any Class are suitable only for financially sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each Prospective investors in the Notes of any Class should then ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they:

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

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

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

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

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

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

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

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

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

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

1. *is fully consistent with its (or if it is acquiring Notes of any Class for its own account or on behalf of a third party) financial needs, objectives and condition;*

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

3. *is a fit, proper and suitable investment for it (or if it is acquiring the Notes of any Class for its own account or on behalf of a third party), notwithstanding the substantial risks inherent to investing in or holding the Notes of any Class.*

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

1. STRUCTURAL AND CREDIT CONSIDERATIONS; RISKS RELATING TO THE ISSUER AND THE NOTES

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 Purchased Receivables are the main component of the Assets of the Issuer. 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 Liability 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. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Interest Rate Swap Counterparty, the Cash Swap Counterparty, the Data Protection Agent, the Paying Agent, the Listing Agent, the Issuer Registrar, the Arranger, the Lead Manager or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Notes. Subject to the powers of the General Meetings of each Class of Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

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

The Issuer is a French securitisation fund with no capitalisation and no business operations other than the issue of the Notes and the Units, the purchase of the Purchased Receivables and the Ancillary Rights, the entry into the Transaction Documents (including the Swap Agreements) and certain ancillary arrangements.

The ability of the Issuer to meet its obligations under the Notes and its operating, administrative and other expenses will be dependent on the following:

(a) the receipt by it of funds principally from the Purchased Receivables, which in turn will be dependent upon:

  (i) the receipt by the Servicer or its agents of Available Collections from Borrowers in respect of the Purchased Receivables and the payment of those amounts by the Servicer to the Issuer in accordance with the Specially Dedicated Account Agreement and the Servicing Agreement; and

  (ii) the receipt by the Issuer of amounts due to be paid by the Seller as a result of any repurchase of Non-Compliant Purchased Receivables by the Seller or payment of the Receivables Indemnity Amount;

(b) the receipt by the Issuer of any net payments which each Swap Counterparty is required to make under each Swap Agreement;

(c) the Liquidity Reserve Deposit which is funded on the Closing Date by the Liquidity Reserve Provider up to the Liquidity Reserve Required Amount pursuant to the Liquidity Reserve Deposit Agreement;

(d) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount pursuant to the Commingling Reserve Deposit Agreement);

(e) the Set-off Reserve Deposit (when funded by the Seller following the occurrence of the materialisation of a set-off risk up to the Set-off Reserve Required Amount pursuant to the Master Receivables Sale and Purchase Agreement); and

(f) receipt by the Issuer of payments (if any) under the other Transaction Documents in accordance with the terms thereof.

The Issuer will not have any other sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to 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.

Other than those amounts, the Issuer will not have any other material funds available to it to meet its obligations in respect of the Notes and its obligations ranking in priority to or *pari passu* with the Notes.

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 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. In addition, in respect of Defaulted Purchased Receivables, the Seller is required to account for Recoveries to the Issuer. Such Recoveries may not be sufficient to cover the difference between the Purchase Price paid by the Issuer for the related 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.

These risks are addressed in relation to the Notes of each Class (in the order of priority applicable to it) in part by the credit support provided by 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, together with the availability of Principal Additional Amounts to, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes. 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 Deposit can be applied to cure such Remaining Interest Deficiency and to pay, amongst other things, pay interest on the Class A Notes, interest on the Class B Notes, interest on the Class C Notes and interest on the Class D Notes.

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 Deposit to cure a Remaining Interest Deficiency.

The Liquidity Reserve Deposit will be funded on the Closing Date pursuant to the Liquidity Reserve Deposit Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) 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 D Notes Payment Date.

The Liquidity Reserve Deposit 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 D Notes Payment Date, will be used towards paying items (1) to (3), (5), (7), (9) and (11) 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 Deposit up to the Liquidity Reserve Required Amount.

1.4 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 Deposit 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 and interest on the Class D Notes.

The Liquidity Reserve Deposit 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 Deposit shall 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 Deposit 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 Deposit 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 Deposit 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 Deposit 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, the subordination of the Class F Notes and the Class G Notes 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 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).

1.5 The Notes will not have the benefit of any 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 Floating Rate Notes, payments made by the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement).

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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 G 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.

1.12 Interest Rate Risk

The Purchased Receivables bear a fixed interest rate but the Issuer will pay interest on the Floating Rate 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 Interest Rate Swap Agreements with the Interest Rate Swap Counterparty.

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

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

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

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

1.13 The Floating Rate Notes are exposed to credit risk of the Interest Rate Swap Counterparty

The Issuer is exposed to the risk that the Interest Rate Swap Counterparty may become insolvent. If the Interest Rate Swap Counterparty fails to provide the Issuer with any amount due from it under an Interest Rate Swap Agreement on any Payment Date or if an Interest Rate 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 Interest Rate Swap Agreement) or 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 Interest Rate Swap Agreement).

In the event that the Interest Rate Swap Counterparty suffers a rating downgrade below the Interest Rate Swap Counterparty Required Ratings, the Issuer may terminate the Interest Rate Swap Agreements if the Interest Rate 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 Interest Rate Swap Counterparty collateralising its obligations under the Interest Rate Swap Agreements, transferring its obligations to a replacement interest rate swap counterparty having at least the Interest Rate Swap Counterparty Required Ratings or procuring that an entity with the required ratings becomes a co-obligor with or guarantor of the Interest Rate Swap Counterparty. However in the event the Interest Rate Swap Counterparty is downgraded below the Interest Rate 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 Interest Rate Swap Counterparty's obligations (see "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements").

In the event that the Interest Rate 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 Interest Rate Swap Counterparty. Any such termination payment could be substantial.

In the event that the Interest Rate Swap Agreements are terminated by either party or the Interest Rate Swap Counterparty becomes insolvent, 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 B Notes (with respect to the Class A/B Interest Rate Swap Agreement) or interest on 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 Interest Rate Swap Agreement) will be reduced if the floating rate applicable to the Floating Rate Notes exceeds the fixed rate the Issuer would have been required to pay to the Interest Rate Swap Counterparty under the terminated Interest Rate Swap Agreement. In these circumstances, the Available Distribution Amount may be insufficient to make the required payments on the Floating Rate Notes and the holders of any Class of Floating Rate Notes may experience delays and/or reductions in the interest and principal payments on the Floating Rate 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 Floating Rate Notes by the Rating Agencies.

1.14 Termination of an Interest Rate Swap Agreement

The Interest Rate Swap Counterparty may terminate each Interest Rate 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 Interest Rate Swap Counterparty has consented in writing to such amendment or any provision of the Transaction Documents is amended without the consent of the Interest Rate Swap Counterparty only to the extent where such amendment would have a material adverse effect on the Interest Rate Swap Counterparty; the Issuer will be deemed to be the "Affected Party" (as defined in each Interest Rate Swap Agreement); or (b) the Management Company has elected to liquidate the Issuer when the Principal Amount Outstanding of the Floating Rate Notes is not reduced to zero on the day of the receipt by the Interest Rate Swap Counterparty of the written notice from the Management Company. The Management Company may terminate each Interest Rate Swap Agreement if, among other things, the Interest Rate Swap Counterparty becomes insolvent, or fails to make a payment under each Interest Rate Swap Agreement when due and such failure is not remedied after the notice of such failure being given, and if performance of each Interest Rate Swap Agreement becomes illegal (see "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements").

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

Were an early termination of an Interest Rate 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.

1.15 Termination payments on the termination of an Interest Rate Swap Agreement

If an Interest Rate Swap Agreement is terminated, the Issuer may be obliged to make a termination payment to the Interest Rate Swap Counterparty. The amount of the termination payment will be based on the cost of entering into a replacement swap agreement on terms equivalent to the relevant Interest Rate Swap Agreement. There can be no assurance that the Issuer will have sufficient funds available to make any termination payment due under an Interest Rate Swap Agreement.

Except where the Issuer has terminated an Interest Rate Swap Agreement as a result of the Interest Rate Swap Counterparty's default or ratings downgrade, any termination payment due by the Issuer following termination of an Interest Rate Swap Agreement (including any extra costs incurred if the Issuer cannot immediately enter into a replacement swap agreement) will also rank, in the case of an Interest Rate Swap Agreement, in priority to the Class A Notes in accordance with the applicable Priority of Payments.

Therefore, if the Issuer is obliged to make a termination payment to the Interest Rate Swap Counterparty or pay any other additional amounts as a result of the termination of an Interest Rate

Swap Agreement, this could affect the Issuer's ability to make timely payments on the Floating Rate Notes.

In the event that any of the above parties were to fail to perform their obligations under the respective agreements to which they are a party, investors may be adversely affected.

1.16 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;

  (iv) an Issuer Event of Default; or

  (v) the event referred to in item (a) of "Sole Holder Event".

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 prepayment that the Purchased Receivables will experience and the level of prepayment amounts (see "ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS").

1.17 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.

1.18 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.

1.19 Deferral of Interest Payments

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) the Class B Notes are not the Most Senior Class of Notes and (ii) the amount debited to the Class B Principal Deficiency Sub-Ledger 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 (7) 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) the Class C Notes are not the Most Senior Class of Notes and (ii) the amount debited to the Class C Principal Deficiency Sub-Ledger 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 (9) 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) the Class D Notes are not the Most Senior Class of Notes and (ii) the amount debited to the Class D Principal Deficiency Sub-Ledger 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 (11) 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) the Class E Notes are not the Most Senior Class of Notes and (ii) the amount debited to the Class E Principal Deficiency Sub-Ledger 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 (13) 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) the Class F Notes are not the Most Senior Class of Notes and (ii) the amount debited to the Class F Principal Deficiency Sub-Ledger 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 (15) 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*).

If there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes outstanding and the Class G Notes are the Most Senior Class of Notes then outstanding, the Issuer will not be entitled, under Condition 15 (*Subordination by Deferral of Interest*), to defer payments of interest in respect of the Class G Notes.

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 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.

1.20 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 or (iii) the event referred to in item (a) of "Sole Holder Event" and a Sole Holder Event Notice has been delivered to the Management Company.

Optional redemption of the Notes may adversely affect the yield on the Notes as more fully described in "1.16 Yield to Maturity of the Notes".

1.21 Absence of Secondary Market - Limited Liquidity - Selling and Transfer Restrictions

Although application has been made to list the Notes on Euronext Paris, 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 prepayment, 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.

1.22 Ratings of the Notes

Please refer to section "RATINGS OF THE NOTES".

1.23 Meetings of Noteholders and Modifications

The terms and conditions of the Notes contain provisions for calling meetings of each relevant Class of Noteholders and/or seeking approval of a Written Resolution (including by way of Electronic Consent (both expressions as defined in Condition 11(a) of the Notes)) by the relevant Class of Noteholders to consider matters affecting their interests generally (but the Noteholders of any Class will not be grouped in a *masse* having legal personality governed by the provisions of the French Commercial Code and will not be represented by a representative of the *masse*), including without limitation the modification of the terms and conditions. These provisions permit in certain cases defined majorities to bind all Noteholders of any Class including the Noteholders of such Class who did not attend and vote at the relevant General Meeting (as defined in Condition 12 (*Meetings of Noteholders*) of the Notes), Noteholders who voted in a manner contrary to the required majority and Noteholders who did not respond to, or rejected, the relevant Written Resolution.

Decisions may be taken by Noteholders of any Class by way of Ordinary Resolution or Extraordinary Resolution, in each case, either acting together or, to the extent specified in Condition 12 (*Meetings of Noteholders*) of the Notes, as a Class of Noteholders acting independently. Such Resolutions can be effected either at a duly convened meeting of the applicable Noteholders or by the applicable Noteholders resolving in writing (see also "Overview of the Rights of Noteholders").

The Conditions also provide that the Management Company may, without the consent or sanction of the Noteholders at any time and from time to time, agree to (i) any modification of these Conditions or of any of the 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 (ii) 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 (see Condition 13(a) (*General Right of Modification without Noteholders' consent*)).

Further, the Management Company may be obliged, without any consent or sanction of the Noteholders, to proceed with any modification (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 Interest Rate Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation; (d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty; (g) accommodating the execution or facilitate the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation; (h) making 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; (i) conforming the Transaction Documents to the Prospectus; and (j) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1st January 2020 and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the replacement of Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* by Article D. 214-233 with amended duties as of 1st January 2020 and any amendment to the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date (see 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 the Conditions and/or any Transaction Document that the Issuer considers necessary or as proposed by the Interest Rate Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Floating Rate Notes and the Interest Rate 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. For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).

If the Seller or any of its affiliates hold any Notes of any Class, the Seller or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Notes of that Class.

1.24 Concentrated Ownership of One or More Classes of Notes

If at any time one or more investors that are affiliated hold a majority of any Class of Notes, it may be more difficult for other investors to take certain actions that require consent of any such Classes of Notes without their consent. For example, 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.

2. RISK FACTORS 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 performance of the Purchased Receivables. Accordingly, the Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Purchased Receivables shall depend on a number of factors, including general economic conditions, unemployment levels, the circumstances of the Borrowers, the Servicer's underwriting standards at origination and the efficiency of the Servicer's servicing and collection strategies. 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.

2.2 Losses and/or Delinquencies on the Purchased Receivables May Cause Losses on the Notes

The payment of principal and interest under each Class of Notes is dependent upon the future performance of the Purchased Receivables. Noteholders 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.

There can be no assurance that the historical level of losses or delinquencies experienced by BNP PARIBAS Personal Finance on its global portfolio of auto 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 the amounts standing to the credit of the Liquidity Reserve Account which will, for the avoidance of doubt be available from the Closing Date to and including the Final Class D Notes Payment Date (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support") and, 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 and 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 and 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 and in the case of the Class D Notes, the subordination of the Class E Notes, the Class F Notes and the Class G Notes and in the case of the Class E Notes, the subordination of the Class F Notes and the Class G Notes and 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 Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider 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").

The amount of credit enhancement is limited. If the credit enhancement for the 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 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 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 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 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 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 Class G Notes is exhausted, the holders thereof are much more likely to incur a loss on such Class G Notes.

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

None of the Arranger, the Lead Manager or any of the Transaction Parties (except the Seller and the Servicer) 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 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 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 Eligible 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 as set out in the relevant provisions of the French Monetary and Financial Code.

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 shall 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 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 on-going solvency of the Borrowers of the Purchased Receivables.

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

2.4 Credit Risk on Individuals

The Issuer will be exposed to the credit risk of Borrowers who are individuals acting as consumers for non-business purposes and who have entered into the Loan Agreements. In addition such Borrowers benefit from the protective provisions of the French Consumer Code (see "2.7" French Consumer Credit Legislation" below).

Although several credit enhancement mechanisms have been or will be put in place under the securitisation transaction referred to in this Prospectus (see section "CREDIT AND LIQUIDITY STRUCTURE"), there is no assurance that any and all such mechanisms will be sufficient to cover the occurrence of such credit risk.

2.5 Prepayments

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

If principal is paid on the Notes of any Class earlier than expected due to prepayments on the Purchased Receivables, Noteholders may not be able to reinvest the principal in a comparable security with an effective interest rate equivalent to the interest rate on the Notes. Similarly, if principal payments on the Notes of any Class are made later than expected due to slower than expected prepayments or payments on the Purchased Receivables, Noteholders may lose reinvestment opportunities. Noteholders will bear all reinvestment risk resulting from receiving payments of principal on the Notes of any Class earlier or later than expected.

2.6 French Consumer Credit Legislation

General

The Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code. The French Consumer Code, *inter alia*, requires lenders under consumer law contracts to provide (i) certain information to borrowers that are consumers, and to award a cooling-off period to the consumer before the entry into of a credit transaction is definitive and (ii) sets out detailed formalistic rules with regard to the contents of the credit contract.

The interpretation of these rules remains subject to the views of any competent court. Infringement of those rules could lead in particular to the lender being sentenced to a fine and administrative sanctions and to pay damages to the relevant borrower and to the full deprivation of all interest on a credit (i.e. the credit will be effectively granted on an interest free basis).

As a general obligation applicable to all Loan Agreements, Articles L.314-1 to L.314-5 of the French Consumer Code also require that a lender notifies the relevant obligor of the global effective rate (*taux effectif global*) applicable to loan agreements, failing which, the applicable interest rate would be the legal rate (*taux légal*).

Article L.314-6 of the French Consumer Code further prohibits (subject to criminal penalties) the granting of loans which, at the time they were granted have a global effective rate (*taux effectif global*) which exceeds the then applicable usury rate. The French Consumer Code provides that interest paid by the borrower above that threshold is allocated to the payment of regular accrued interest and, additionally, to the repayment of principal and if this is insufficient handed over to the borrower (with interest accrued at a legal rate).

If the above mentioned cases were to apply in respect of the Loan Agreements, this could create a restitution obligation on the Seller and/or the Issuer in respect of part or all of interest amounts paid by the relevant Borrower and/or a suspension of payment of and/or reduction in the amounts of principal and/or interest due by the relevant Borrower under the relevant Loan Agreement and/or a set-off right of the Borrower in relation to such amounts.

However, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that:

1. Each Loan Agreement was executed within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code), notwithstanding the amount of the loan.
2. 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.
3. No Loan Agreement is subject to a termination or rescission procedure started by the Borrower.

Furthermore in the event of a breach of the Seller's Receivables Warranties and if such breach is not remedied in all material respects or not capable of remedy and which has or would have a material adverse effect on any relevant Purchased Receivable, its Ancillary Rights or on the Issuer, the sale of the affected Purchased Receivables shall be rescinded or the Seller shall pay to the Issuer an indemnification amount, in accordance with the provisions of the Master Receivables Sale and Purchase Agreement.

Unfair practices Directive

On 11 May 2005, the European Parliament and the Council adopted Directive 2005/29/EC concerning unfair business-to-consumer commercial practices (the "**2005 Directive**"). The 2005 Directive is transposed into French law by law no. 2008-3 of 3 January 2008 for the development of competition for the benefit of consumers, law no. 2008-776 of 4 August 2008 on the modernisation of the economy, law n°2011-525 of 17 May 2011 on the simplification and improvement of the quality of law and law n°2014-344 of 17 March 2014 on consumers.

The European community may adopt rules that regulate specific aspects of unfair commercial practices, which would prevail over the 2005 Directive and apply to such specific aspects (Article 3(4) of the 2005 Directive). Indeed, since the 2005 Directive, the European Parliament and the Council have adopted directives that provide specific provisions to further protect consumers from unfair commercial practices, including Directive 2008/48/EC of 28 April 2008 on credit agreement for consumers, which was transposed into French law by law no. 2010-737 dated 1st July 2010 *portant réforme du crédit à la consummation*.

According to article 3(9) of the 2005 Directive, in relation to "*financial services […] and immovable property, Member States may impose requirements which are more restrictive or prescriptive than the Directive […]*". A report of the European Commission dated 14 March 2013, on the application of the 2005 Directive, further provides that in the sectors of financial services and immovable property, "*Member States can impose rules which go beyond the provisions of the Directive, as long as they comply with European Union legislation*".

Thus, no assurance can be given as to whether other specific European community rules concerning unfair commercial practices, or more restrictive national rules concerning such practices in the financial services and immovable property sectors, may be adopted, which may have a material adverse impact on the Purchased Receivables, the manner in which they are serviced, or the recovery of sums in relation to them or on the Seller, the Issuer, or the Servicer and their respective operations and activities. Further, no assurance can be given as to whether French law will be further harmonised with the directives mentioned above.

Unfair contract terms (clauses abusives)

Article L. 212-1 of the French Consumer Code

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Loan Agreements. Pursuant to Article L. 212-1 of the French Consumer Code and with respect to agreements entered into between a professional and a non-professional or a consumer, an unfair contract term (*clause abusive*) is a term that creates a significant imbalance between the rights and obligations of the parties to the detriment of the consumer" (*dans les contrats conclus entre professionnels et non-professionnels ou consommateurs, sont abusives les clauses qui ont pour objet ou pour effet de créer, au détriment du non-professionnel ou du consommateur, un déséquilibre significatif entre les droits et obligations des parties au contrat*).

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

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

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

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

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

If any Loan Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and enforceable. The other provisions of such Loan

Agreement shall remain valid to the extent such Loan Agreement may remain without the relevant unfair term.

If any unfair term is included in the aforementioned "black list", the Seller may also be sanctioned by an administrative fine (such fine being in a maximum amount of EUR 15,000 for a legal entity), an injunction to remove the relevant clauses from its terms and conditions and by publicity measures (by way of publication in newspapers, electronic means or billboard display). This risk is mitigated by the fact that the Seller will represent and warrant to the Issuer that "*2. 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*", except that enforceability may be limited by (A) bankruptcy or insolvency or other mandatory provisions of law limiting the enforceability of creditors' rights against debtors generally and (B) the existence of unfair contract terms (*clauses abusives*) as defined by Articles L.212-1 et seq. of the French Consumer Code or Article 1171 of the French Civil Code in the Loan Agreement, provided that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Receivables nor the validity or enforceability of such purchase as contemplated under the Master Receivables Sale and Purchase Agreement nor (y) deprive the Issuer of its right (further to such purchase) to validly receive payments of those amounts of principal, of interest and of anticipated redemption indemnities which are provided for under the relevant Loan Agreement nor (z) limit its ability to recover such amounts.

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

Protection of Overindebtedness Consumers

Any individual who is a consumer having contracted consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the consumer over-indebtedness committee (*commission départementale de surendettement)* may propose a plan between the over-indebted individual which may, inter alia, provide for a rescheduling of the over-indebted individual's debts, a reduction (or a cancellation) of the interest rates, a liquidation of the individual's assets or the cancellation of all personal debts of the over-indebted individual and any over-indebted individual may ask the consumer over-indebtedness committee to obtain from the judge (*juge d'instance*) the suspension of all on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years (for further details in relation to protection of over-indebted consumers, please refer to section "SELECTED ASPECTS OF FRENCH LAW").

Upon the application of such measures in favour of certain Borrowers, the Issuer may suffer a principal loss and/or a reduction in the yield of the Purchased Receivables.

This risk is mitigated by the credit enhancement provided in the transaction, the ability of the Issuer to use principal to pay interest and the liquidity support provided with the Liquidity Reserve Deposit (see section "CREDIT AND LIQUIDITY STRUCTURE").

2.7 Consequences of the Rescission or Termination of any Sale Agreement on the related Loan Agreement

With respect to any Loan Agreement qualifying as "linked" credits (*crédits affectés* or *crédits liés*), pursuant to Article L. 312-55 of the French Consumer Code, in case of a claim with respect to the performance of the sale agreement, the court may, until the claim is settled, suspend the execution of the loan agreement. Further the loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) as a matter of law (*de plein droit*) if the underlying sale agreement has been rescinded (*résolu*) or terminated (*annulé*). In order to be effective, these provisions require that the lender has been involved in the litigation process or has been sued by the seller or the borrower.

Consequently, in the event of rescission (*résolution*) or termination (*annulation*) of any underlying sale agreement, the corresponding loan agreement shall be rescinded (*résolu*) or terminated (*annulé*) and the borrower shall be under the obligation to repay the principal amount of the loan agreement. Interest amounts which have been paid by the borrowers will have to be reimbursed by the lender as a result of the rescission (*résolution*) or termination (*annulation*) of the loan agreement.

This risk is mitigated by the representations and warranties given by the Seller with respect to the compliance of the Receivables with the Eligibility Criteria and in particular the following Eligibility Criteria: "*(a) Each 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 Purchase Date" in respect of which all required consents, approvals and authorisations have been obtained and which has not been terminated*." and the following Seller's Receivables Warranties: "*no Loan Agreement is 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 Consumer Credit Legislation*".

2.8 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. In order to mitigate these risks the Eligibility Criteria, the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria set out in the Master Receivables Sale and Purchase Agreement aim at limiting the changes of the overall characteristics of the Aggregate Securitised Portfolio during the Revolving Period (see section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

2.9 Set-off Risk

General

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

Statutory set-off

Statutory set-off may still arise as a matter of law if there are payment obligations owed between the parties which are at the same time due and payable (*exigible*) and are liquid (i.e. they exist and the quantum is determinable).

As from the transfer of the Receivables from the Seller to the Issuer, the statutory set-off between sums due by a Borrower under a Purchased Receivable and any sums owed to it by the Seller shall no longer be possible since the condition of reciprocity is no longer met. However, so long as a Borrower under a Loan Agreement has not been notified of the transfer to the Issuer of the Purchased Receivable arising from such Loan Agreement, the termination of such reciprocity is not effective vis-à-vis such debtor, hence allowing the Borrower to raise a defence of set-off against the Seller based on statutory set-off. After notification to the Borrower of the transfer of the relevant Purchased Receivable by the Seller to the Issuer, such Borrower may only be entitled to invoke statutory set-off if, prior to the notification of the relevant transfer, the above-mentioned conditions for statutory set-off were satisfied. By contract, two persons may agree to set-off reciprocal debts which are not due and/or liquid.

Judicial set-off pursuant to article 1348 of the French Civil Code

A judicial set-off may be granted by a French court with respect to debts which are certain and fungible, even if such debts are not liquid and/or due. Such set-off must be requested before the court and the decision to grant such a set-off is at the discretion of the court. A possible circumstance where judicial set-off may arise is when the Seller is held liable to pay damages to the Borrower as a result of a breach of French consumer laws.

Set-off of connected debts (dettes connexes)

Rights of set-off can also arise, independent of any contractual set-off rights and even if all the conditions for a statutory set-off are not met, when two or more payment obligations owed between two parties are closely connected (*dettes connexes*). Unlike a judicial set-off, a set-off between debts which are *dettes connexes* is available as of right. The fact that a Borrower has been duly notified of the transfer by the Seller of its Purchased Receivable will not prevent the Borrower to invoke set-off based on debts between the Seller and the Borrower which are *dettes connexes*. The courts determine whether two debts are *dettes connexes* on a case by case basis.

Claims arising from a same contract or an organised business relationship (such as the reciprocal claims already mentioned in “Contractual set-off” above), would for instance qualify as closely connected (*dettes connexes*) claims.

Deposit taking activity (activité de reception de fonds remboursables au public) within the meaning of Article L. 312-2 of the French Monetary and Financial Code

Since 2010 BNP PARIBAS Personal Finance has launched additional banking services including the receipt of bank and other similar regulated or unregulated cash deposits (*comptes d'épargne and livrets d'épargne réglementée*). This may create a set-off risk between the amounts on the bank and other similar regulated or unregulated cash deposits account and the Purchased Receivables which will be assigned and sold by BNP PARIBAS Personal Finance to the Issuer.

Since November 2012, the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance. Clients whose deposit accounts have been opened before November 2012 have received the updated version of the bank account general agreements (*conditions générales d'ouverture de comptes*).

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company that it has amended its bank account general agreements (*conditions générales d'ouverture de comptes*) for new and existing customers in order to insert a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims under any auto loan or any other type of loans extended to them by BNP PARIBAS Personal Finance. The Seller will notify the Management Company in the event of any amendment to its bank account general agreements (*conditions générales d'ouverture de comptes*) which will delete or affect the provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance.

In addition, if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the Set-off Reserve Required Amount, the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables sold by the Seller to the Issuer to make a cash deposit (the "**Set-off Reserve Deposit**") on the Set-off Reserve Account. After the occurrence of an Accelerated Redemption Event the Set-off Reserve Deposit shall be released by the Issuer to the Seller and the then current credit balance of the Set-off 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 "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit").

2.10 Transfer of benefit of Insurance Policies to Issuer

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

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

2.11 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 France 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 and consumer markets than will other regions and, consequently, will experience higher rates of loss and delinquency on auto 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.

2.12 Used Car risk

Certain Loan Agreements giving rise to Purchased Receivables relate to Used Vehicles. Historically, the risk of non-payment of auto loans in relation to used cars is greater than in relation to and auto loan for the purchase of a new car. In order to limit the exposure of the Issuer (and hence the Noteholders) to the greater credit risk associated with Loan Agreements in relation to Used Vehicles, the Master Receivables Sale and Purchase Agreement provides that, as a condition precedent to the acquisition of any Additional Receivables by the Issuer the aggregate Outstanding Principal Balances of the Purchased Receivables which derive from Loan Agreements the proceeds of which were applied by Borrowers to finance the purchase of New Vehicles, taking into account the Additional Receivables as specified in the relevant Purchase Offer and the Performing Purchased Receivables, shall not be less than thirty (30.00) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio.

3. RISK FACTORS 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 Written-off Purchased Receivables.

3.2 Counterparty Credit Risk

Payments in respect of the Notes of each Class are subject to credit risk in respect of the Paying Agent, each Swap Counterparty, the Account Bank, the Servicer, the Specially Dedicated Account Bank 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. This risk is mitigated with respect to each Swap Counterparty, the Account Bank and the Specially Dedicated Account Bank by the requirement under the terms of each of the Swap Agreements, the Account Bank Agreement and the Specially Dedicated Account Agreement, respectively, that each of the Swap Counterparty, the Account Bank and the Specially Dedicated Account Bank has certain minimum required ratings (as to which see further “TRIGGERS TABLES - Rating Triggers Table” below). Contractual remedies are also provided in the event of a downgrading of such counterparties (see sections “SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement”, “ISSUER BANK ACCOUNTS” and “THE SWAP AGREEMENTS”). However, in the event that any relevant third party fails to perform its obligations under the respective agreements to which it is a party, the Noteholders may be adversely affected. 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.

3.3 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 Servicer has agreed to make cash deposits in the required amount pursuant the Commingling Reserve Deposit 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 Interest Rate Swap Counterparty and the Cash Swap Counterparty have agreed to provide interest rate swap payments under the Interest Rate Swap Agreements and the Cash Swap Agreement, 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.

3.4 Certain Conflicts of Interest

Between Certain Transaction Parties

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

1. BNP PARIBAS Personal Finance is acting in several capacities under the Transaction Documents (Seller, Servicer, Cash Swap Counterparty, Interest Rate Swap Counterparty and Liquidity Reserve Provider). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS Personal Finance may be in a situation of conflict of interest; and

2. BNP PARIBAS Securities Services is acting in several capacities under the Transaction Documents (Custodian, Account Bank, Paying Agent, Data Protection Agent, Listing Agent and Issuer Registrar). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS Securities Services may be in a situation of conflict of interest *provided that* as of 1st January 2020, pursuant to Article L. 214-175-3 2° of the French Monetary and Financial Code, the Custodian will not be entitled to perform any other tasks with respect to the Issuer or the Management Company which would be likely to result in conflicts of interests between the Issuer, the Noteholders or the Unitholder, the Management Company and the Custodian unless the Custodian has established a functional and hierarchical separation between the performance of its tasks as Custodian and the other tasks and any potential conflicts of interest have been identified, managed, monitored and disclosed to the Noteholders and the Unitholder is an appropriate manner;

3. BNP PARIBAS is acting in several capacities under the Transaction Documents (Cash Manager and Specially Dedicated Account Bank). Even if its rights and obligations under the Transaction Documents to which it is a party contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, BNP PARIBAS may be in a situation of conflict of interest.

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 this transaction:

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

(b) having multiple roles in this 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 of the Notes 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 319-3 2° of the AMF General Regulations, the Management Company shall act in the best interest of the Issuer or the Unitholder and the integrity of the market and (ii) pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder. Pursuant to Article 318-13 of the AMF General Regulations the Management Company shall maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and provisions of Article 319-3 4° of the AMF General Regulations pursuant to which the Management Company shall take all reasonable steps designed to avoid conflicts of interest and, when they cannot be avoided, to identify, manage and monitor and, where applicable, disclose, those conflicts of interest in order to prevent them from adversely affecting the interests of the Issuer and the Unitholder and to ensure that the Issuer is fairly treated.

3.5 No Direct Exercise of Rights by the Noteholders

Pursuant to Article L. 214-183 I 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.

3.6 Commingling Risk

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may 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. In order to mitigate this risk, the Servicer has agreed to establish the Specially Dedicated Account Bank in favour of the Issuer in accordance with the Specially Dedicated Account Agreement and to fund the Commingling Reserve Deposit pursuant to the Commingling Reserve Deposit Agreement in favour of the Issuer.

Specially Dedicated Account Agreement

All monthly instalments collected in respect of the Purchased Receivables will be credited to the Specially Dedicated Account pursuant to the terms of the Specially Dedicated Account Agreement. Under the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code. In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and the Issuer Regulations, only the Issuer will have the exclusive benefit of the sums credited to the Specially Dedicated Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect or if any collections are not credited to the Specially Dedicated Account, any sums standing to the credit of the Specially Dedicated Account may, upon the insolvency (*redressement judiciaire or liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Issuer to make payments under the Notes. However, pursuant to Article L. 214-173 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Account Agreement nor the closure of the Specially Dedicated Account (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement").

Commingling Reserve Account

In addition to the Specially Dedicated Account Agreement, the Servicer has also agreed to make a cash deposit (the "**Commingling Reserve Deposit**") with the Issuer by way of full transfer of title in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement (including, for the avoidance of doubt, a breach by the Servicer of its monetary obligations to transfer to the Issuer the Available Collections) if the Specially Dedicated Account Bank is rated below the Account Bank Required Ratings or the appointment of BNP PARIBAS as Specially Dedicated Account Bank has been terminated and no replacement specially dedicated account bank has been appointed by the Management Company within thirty (30) calendar days. The Commingling Reserve Deposit shall be credited by the Servicer on the Commingling Reserve Account in accordance with the terms of the Commingling Reserve Deposit Agreement. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on each Purchase Date and thereafter on each Payment Date. After the occurrence of an Accelerated Redemption Event the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer 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 "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

3.7 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 Personal Finance has been appointed by the Management Company with the prior approval of the Custodian 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 of 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 Personal Finance 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.

3.8 Substitution of the Account Bank

BNP PARIBAS Securities Services has been appointed by the Management Company and the Custodian 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, jointly with the Custodian, 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, jointly with the Custodian, 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.

3.9 Substitution of the Specially Dedicated Account Bank

BNP PARIBAS has been appointed by the Management Company and the Custodian to act as the Specially Dedicated Account Bank of the Issuer.

Pursuant to the Specially Dedicated Account Bank Agreement, if the Specially Dedicated 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 Specially Dedicated Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank, terminate the appointment of the Specially Dedicated Account Bank and appoint, jointly with the Custodian, a new Account Bank (see "SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement - *Termination of the Specially Dedicated Account Agreement*").

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

3.10 Substitution of the Paying Agent

BNP PARIBAS Securities Services has been appointed by the Management Company and the Custodian 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.

3.11 Reliance on Servicer's Credit Policies and Servicing Procedures

BNP PARIBAS Personal Finance has internal policies and procedures in relation to the granting of auto loans, administration of auto loan portfolios and risk mitigation. The policies and procedures of BNP PARIBAS Personal Finance in this regard include *inter alia* the following:

(a) criteria for the granting of auto loans and the process for approving, amending and renewing auto loans, as to which please see sections "THE LOAN AGREEMENTS AND THE RECEIVABLES" and "UNDERWRITING AND MANAGEMENT PROCEDURES";

(b) systems in place to monitor, administer and recover auto loans, as to which the Purchased Receivables will be serviced in line with the usual servicing procedures of the Seller, as to which please see sections "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Undertakings and Duties of the Servicer*" and "UNDERWRITING AND MANAGEMENT PROCEDURES";

(c) adequate diversification of auto loan portfolios at origination, as to which, in relation to the Purchased Receivables, please see section "HISTORICAL INFORMATION DATA"; and

(d) credit policies and procedures in relation to risk mitigation techniques, as to which please see section "UNDERWRITING AND MANAGEMENT PROCEDURES".

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 auto 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 Personal Finance 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 Personal Finance 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.

In order to mitigate this risk, 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 consumer credit receivables that it services for itself.

3.12 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 Eligible Receivables by BNP PARIBAS Personal Finance will be sufficient or that all or part of such new Eligible 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.

3.13 Article 1343-5 of the French Civil Code

Pursuant to the provisions of Article 1343-5 of the French Civil Code, debtors have a right to request from the competent court to postpone (*reporter*) or extend (*échelonner*) for a period up to two years, the payment of the sums owed by such debtors. In such case, the court may, by special and justified decision (*décision spéciale et motivée*), order that the sums corresponding to the postponed instalments will bear interest at a reduced rate which cannot be less than the legal interest rate or that the payments will first reimburse the principal. Consequently the Noteholders are likely to suffer a delay in the repayment of the principal of the Notes and the Issuer may not be in a position to pay, in whole or in part, the accrued interest in respect of the Notes if a substantial part of the Purchased Receivables is subject to that kind of decision.

This risk is mitigated by the ability of the Issuer to use Principal Additional Amount to pay interest on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and senior amounts and expenses ranking in priority thereto and by the credit enhancement provided in the transaction (see section "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support"). However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Noteholders from all risk of delayed payments.

3.14 Legality of Purchase

Neither the Arranger, 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.

3.15 Authorised Investments

The temporary available funds standing to the credit of the Issuer Bank Accounts (prior to their allocation and distribution) may be invested by the Cash Manager in Authorised Investments. The value of the Authorised Investments may fluctuate depending on the financial markets and the Issuer may be exposed to a credit risk in relation with the issuers of such Authorised Investments. None of the Management Company, the Custodian, the Account Bank or the Cash Manager will guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

3.16 Historical Information

The historical, financial and other information set out in section "HISTORICAL INFORMATION DATA" represents the historical experience of the Seller. There can be no assurance that the future experience and performance of the Aggregate Securitised Portfolio and/or BNP PARIBAS Personal Finance as the Seller of the Receivables comprised in the Aggregate Securitised Portfolio will be similar to the experience shown in this section.

3.17 Projections, Forecasts and Estimates

Any projections, forecasts and estimates contained herein are forward-looking statements and are necessarily speculative in nature. It can be expected that some or all of the assumptions underlying such projections will not materialise or will vary significantly from actual results. No reliable sources of statistical information exist with respect to the future default rates for the Purchased Receivables. The historical performance of similar obligations is not necessarily indicative of its future performance.

Estimates of the weighted average lives of the Notes included in the section "ESTIMATED WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS" herein, together with any other projections, forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

The financial and other information set out in the section "BNP PARIBAS Personal Finance" represents the historical experience of the Seller. None of the Arranger, the Lead Manager, the Management Company, the Custodian, the Paying Agent, the Account Bank, the Specially Dedicated Account Bank, the Data Protection Agent or the Cash Manager has undertaken or will undertake any investigation or review of, or search to verify the historical information. There is no assurance that the future experience and performance of the Purchased Receivables, the Issuer or the Seller in its capacity as Servicer will be similar to the historical experience described in this Prospectus.

3.18 French 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 transaction contemplated by the Transaction Documents.

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*) (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**") has come 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 General Data Protection Regulation is directly applicable in France since May 2018. Pursuant to the General Data Protection Regulation, 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 General Data Protection Regulation.

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 General Data Protection Regulation. 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 anonymised 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, as a data controller, will have to comply with the requirements of the Data Protection Requirements.

Pursuant to introductory paragraph 26 of the General Data Protection Regulation: "*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 shall 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 General Data Protection Regulation) 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.

3.19 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).

3.20 Liquidation of the Issuer

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 Aggregate Securitised Portfolio Liquidation 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.

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

4. TAX CONSIDERATIONS

4.1 General

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

4.2 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 Interest Rate Swap Counterparty, the Cash 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 Interest Rate Swap Counterparty any such additional amount.

If the Interest Rate Swap Counterparty or the Cash 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 Interest Rate Swap Agreements or the Cash Swap Agreement, respectively, the Interest Rate Swap Counterparty or the Cash 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 Interest Rate Swap Net Amount and the Cash Swap Net Amount, respectively, it would have been paid in the absence of any deduction or withholding.

4.3 U.S. Foreign Account Tax Compliance Act Withholding

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

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

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

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

The Issuer may be classified as an FFI and a "Financial Institution" under the IGA between the United States and France. It is expected to comply with French regulations implementing the IGA and therefore expects to be a Reporting FI. As such the Issuer does not expect to suffer any FATCA Withholding on payments it receives or to be required to make any FATCA Withholding with respect to payments on the Notes 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 Notes, neither the Issuer nor any paying agent nor any other person would, pursuant to the conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected. Under the IGA, as currently drafted, the Issuer does not expect payments made on or with respect to the Notes to be subject to withholding under FATCA.

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

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

BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

4.4 EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016 which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**"). The Anti-Tax Avoidance Directive must be implemented by each Member State by 2019, subject to derogations for Member States which have equivalent measures in their domestic law. Amongst the measures contained in the Anti-Tax Avoidance Directive is an interest deductibility limitation rule similar to the recommendation contained in the "Action 4" of the "Action Plan on Base Erosion and Profit Shifting" ("**BEPS**") launched by the Organisation for Economic Co-operation and Development ("**OECD**"). The Anti-Tax Avoidance Directive provides that interest costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent. of an entity's earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward. However, the restriction on interest deductibility would only be in respect of the amount by which the borrowing costs exceed "interest revenues and other equivalent taxable revenues from financial assets". Accordingly, as the Issuer will generally fund interest payments it makes under the Notes from interest payments to which it is entitled under the Purchased Receivables (that is such that the Issuer pays limited or no net interest), the restriction may be of limited relevance to the Issuer even if the Anti-Tax Avoidance Directive were implemented as originally published. There is also a carve-out in the Anti-Tax Avoidance Directive for "financial undertakings". As currently drafted the Issuer might be treated as a "financial undertaking" (" *(f) an alternative investment fund (AIF) managed by an AIFM as defined in point (b) of Article 4(1) of Directive 2011/61/EU or an AIF supervised under the applicable national law*"). The European Commission is also pursuing other initiatives, such as the introduction of a common corporate tax base, the impact of which, if implemented, is uncertain. On 21 February 2017, the Economic and Financial Affairs Council of the European Union agreed an amendment to the Anti-Tax Avoidance Directive to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries ("**Anti-Tax Avoidance Directive 2**"). Anti-Tax Avoidance Directive 2 requires EU Member States to either delay deduction of payments, expenses or losses or include payments as taxable income, in case of hybrid mismatches. Anti-Tax Avoidance Directive 2 needs to be implemented in the EU Member States' national laws and regulations by 31 December 2019 and will have to apply as of 1 January 2020, except for the provision on reverse hybrid mismatches for which implementation can be postponed to 31 December 2021, and will apply as of 1 January 2022. It remains unclear how these rules would apply to the Issuer when implemented.

5. REGULATORY ASPECTS AND OTHER CONSIDERATIONS AND RISK FACTORS

5.1 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 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.

5.2 ECB Purchase Programme

In September 2014, the ECB initiated an asset purchase programme whereby it envisages to bring inflation back to levels in line with the ECB's objective to maintain the price stability in the Eurozone and, also, to help enterprises across Europe to gain better access to credit, boost investments, create jobs and thus support the overall economic growth. On 7 March 2019, the Governing Council indicated that it intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when the Governing Council starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation (TLTRO III). 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. The maturity of TLTRO III operations has been extended to three years as of their settlement date. This longer maturity is better aligned with that of bank loans used to finance investment projects and thereby enhances the support that the operations will provide to the financing of the real economy, in view of the deterioration in the economic outlook since the maturity was originally announced in March 2019. Following the extension of the maturity of TLTRO III operations, counterparties will be able to repay the amounts borrowed under TLTRO III earlier than their final maturity, at a quarterly frequency starting two years after the settlement of each operation. These changes will apply as of the first TLTRO III operation to be allotted on 19 September 2019 and will be implemented in an amendment to the Decision of the ECB of 22 July 2019 on a third series of targeted longer-term refinancing operations (ECB/2019/21). It remains uncertain which effect these asset purchase programmes will have on the volatility in the financial markets and the overall economy in the Eurozone and the wider European Union. In addition, the termination of the asset purchase programme could have an adverse effect on the secondary market value of the Class A Notes and the liquidity in the secondary market for the Class A Notes.

5.3 Regulatory Treatment of the Notes

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

Investors in the Notes of any Class are responsible for analysing their own regulatory position and none of the Issuer, the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Notes of any Class regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

5.4 Change of Law and/or Regulatory, Accounting and/or Administrative Practices

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

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

The Basel Committee on Banking Supervision (the "**Basel Committee**") approved significant changes to the Basel II regulatory capital and liquidity framework in 2011 (such changes being commonly referred to as "**Basel III**"). In particular, Basel III provides for a substantial strengthening of existing prudential rules, including new capital and liquidity requirements intended to reinforce capital standards (with heightened requirements for global systemically important banks) and to establish a leverage ratio "backstop" for financial institutions and certain minimum liquidity standards (referred to as the "**Liquidity Coverage Ratio**" and the "**Net Stable Funding Ratio**"). Implementation of Basel III requires national legislation and therefore the final rules and the timetable for their implementation in each jurisdiction may be subject to some level of national variation.

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

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

Under the Regulation (EU) 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR**"), credit institutions and investment firms must respect a general liquidity coverage requirement to ensure that a sufficient proportion of their assets can be made available in the short-term. Under Article 460 of the CRR, the Commission is required to specify the detailed rules for EU-based credit institutions. This delegated act lays down a full set of rules on the liquid assets, cash outflows, cash inflows needed to calculate the precise liquidity coverage requirement.

The European Commission has published on 10 October 2014 the Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions (the "**LCR Delegated Regulation**") which became effective on 1 October 2015. Its purpose is to ensure that EU credit institutions and investment firms use the same methods to calculate, report and disclose their leverage ratios which express capital as a percentage of total assets (and off balance sheet items). As of 30 April 2020, the LCR Delegated Regulation will be amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (the "**Amended LCR Delegated Regulation**") (see "5.8 Amended LCR Delegated Regulation" below).

Implementation of the Basel framework and any changes as described above may have an impact on the capital requirements in respect of the 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.

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. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

5.6 Securitisation Regulation

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

Due diligence requirements

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

(a) that institutional investor has verified that:

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

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

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

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

In addition, under article 5(4) of the Securitisation Regulation, an institutional investor (other than the originator, sponsor or original lender) holding a securitisation position shall at least establish appropriate written procedures that are proportionate to the risk profile of the securitisation position and, where relevant, to the institutional investor's trading and non-trading book, in order to monitor, on an ongoing basis, compliance with its due diligence requirements and the performance of the securitisation position and of the underlying exposures.

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

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

To ensure that the securitisation transaction described in this Prospectus will comply with future changes or requirements of any delegated regulation which may enter into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the 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)).

Retention Requirements

The Seller, as "originator" for the purposes of Article 6(1) of the Securitisation Regulation and BNP PARIBAS (in its capacity as the "Parent Institution" (as defined in Article 4 of the CRR and referred to in paragraph 4 of Article 6 (*Risk retention*) of the Securitisation Regulation)) of the Seller, have jointly undertaken that, for so long as any Note remains outstanding, they will (i) retain on a consolidated basis and on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. As at the Closing Date, the Seller and its Parent Institution are established in the European Union and are included in the scope of supervision on a consolidated basis within the meaning of the Securitisation Regulation and are included on a consolidated group in accordance with Article 18 (*Methods for prudential consolidation*) of the CRR.

As at the Closing Date the Seller and its Parent Institution intend to retain on a consolidated basis and on an ongoing basis a material net economic interest of not less than five (5) per cent. in the securitisation through the holding 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 paragraph (a) of Article 6(3) of the Securitisation Regulation.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Noteholders.

With respect to the commitment of the Seller and its Parent Institution (as defined in Article 4 of the CRR and referred to in paragraph 4 of Article 6 (*Risk retention*) of the STS Securitisation Regulation) to retain on an ongoing basis and on a consolidated basis a material net economic interest in the securitisation as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation (see section "SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the 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 6 (*Risk retention*) of the 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 Securitisation Regulation, in respect of various types of EU regulated investors including institutions for occupational retirement, credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds.

Disclosure requirements under the Securitisation Regulation

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

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

STS securitisation

The securitisation transaction described in this Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator, and the Issuer have used the service of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date (see "5.7 Reliance on verification by PCS"). No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future.

None of the Issuer, the 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 described in this Prospectus will satisfy all requirements set out in the Securitisation Regulation to qualify as "simple, transparent and standard" securitisation within the meaning of the Securitisation Regulation at any point in time in the future, (ii) the information described in this Prospectus, or any other information which may be made available to investors, are or will be sufficient for the purposes of any institutional investor's compliance with any investor requirement set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation, (ii) investors in the 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*) and Article 6 (*Risk retention*) of the Securitisation Regulation or any other applicable legal, regulatory or other requirements, or (iii) has any obligation to provide any further information or take any other steps that may be required by any institutional investor to enable compliance by such person with the requirements of any due diligence and investor requirement or any other applicable legal, regulatory or other requirements.

Treatment of STS securitisations

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

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

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

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

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

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

Pursuant to Article 264 (*Treatment of STS securitisations under the SEC-ERBA*), the risk weight for a position in an STS securitisation shall be calculated in accordance with Article 263 (*Calculation of risk-weighted exposure amounts under the External Ratings Based Approach (SEC-ERBA)*) of the CRR, subject to the modifications laid down in Article 264. Table 3 (exposures with short-term credit assessments) and table 4 (exposures with long-term credit assessments) of Article 264 provide the applicable risk weight depending on the credit quality step and, with respect to exposures with long-term credit assessments (only), the applicable senior and non-senior tranche maturity.

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

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes, especially during this transition period. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms expected to take effect from 1 January 2019 or 1 January 2020, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the 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.

5.7 Reliance on verification by PCS

The Seller, as originator, and the Issuer, as SSPE, have used the services of PCS, a third party authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the date of this Prospectus. However, none of the Issuer, BNP PARIBAS Personal Finance (in its capacity as the Seller and the Servicer), the Reporting Entity 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 Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the 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 Securitisation Regulation after the date of this Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the 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. Investors must not solely or mechanistically rely on any STS notification or PCS' verification to this extent.

The Seller, as originator, will include in its notification pursuant to Article 27(1) of the Securitisation Regulation, a statement that compliance of the securitisation described in this Prospectus with Articles 19 to 22 of the Securitisation Regulation has been verified by PCS.

The designation of the securitisation transaction described in this Prospectus as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes.

5.8 Amended LCR Delegated Regulation

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

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

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

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

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

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

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

Consequently, even if the securitisation described in this Prospectus qualifies as a '*simple, transparent and standardised*' securitisation within the meaning of the Securitisation Regulation, the Most Senior

Class of Notes shall not qualify as level 1 assets or level 2A assets but only as a 'level 2B securitisation' with the corresponding haircut.

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

5.9 Solvency II Framework Directive

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

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

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

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

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

The Solvency II Framework Directive has been transposed into French law by the decree no. 2015-513 dated 7 May 2015.

Article 135 of the Solvency II Framework Directive and the Solvency II Delegated Act may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes of any Class in the secondary market.

In order to revise calibrations for securitisation investments by insurance and reinsurance undertakings under Solvency II, "*Commission Delegated Regulation (EU) 2018/1221 amending Delegated Regulation (EU) 2015/35 as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings*" has been published on 1 June 2018. The revised Article 178 (*Spread risk on securitisation positions: calculation of the capital requirement*) of the Solvency II Delegated Act applied as of 1 January 2019. Paragraphs 3 to 6 of Article 178 set out the applicable risk factor stress depending on the credit quality step and the modified duration of the securitisation position for senior and non-senior STS securitisation positions for which a credit assessment by a rating agency is available or is not available and which fulfil the criteria set out in Article 243 (*Criteria for STS securitisations qualifying for differentiated capital treatment*) of the CRR.

Relevant investors are required to independently assess and determine the sufficiency of the information referred to above for the purpose of complying with requirements applicable to them. None of the Management Company, the Custodian, the Arranger, the Lead Manager, the Seller, the

Servicer or any other entity makes any representation or warranty that such information is sufficient in all circumstances.

5.10 Exchange rates and exchange controls

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

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

5.11 Risks relating to benchmarks and future discontinuance of Euribor and any other benchmark may adversely affect the value of the Floating Rate Notes which reference Euribor

Various benchmarks (including interest rate benchmarks such as Euribor and EONIA) are the subject of recent 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**") being developed by the ECB's Governing Council, which is a rate based on transaction data available to the Eurosystem. €STR will reflect the wholesale euro unsecured overnight borrowing costs of euro area banks and will complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB will begin publishing €STR by October 2019. As of the Closing Date the interest payable on the Floating Rate 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 Floating Rate Notes and could have a material adverse effect on the value or liquidity of, and amounts payable under, the Floating Rate Notes.

Investors should note the various circumstances in which a modification may be made to the Conditions of the Floating Rate Notes, the Interest Rate 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 Floating Rate 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 Interest Rate Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Floating Rate Notes and the Interest Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Changes in the manner of administration of EURIBOR could result in amendments to the Conditions of the Floating Rate Notes and the Interest Rate Swap Agreements in line with Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) of the Floating Rate 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 Floating Rate Notes. Any such consequences could have adverse effect on the marketability of, and return on, such Floating Rate Notes.

5.12 European Market Infrastructure Regulation

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

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

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

If the Issuer exceeds the applicable thresholds and its swaps become subject to mandatory clearing, this may lead to a termination of the 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.

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

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

5.13 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**") are subject to the direct supervision of the European Central Bank in the context of the Single Supervision Mechanism and therefore to the SRM Regulation. The SRM Regulation mirrors the BRRD and, to a large part, refers to the BRRD so that the Single Resolution Board is able to apply the same powers that would otherwise be available to the relevant national resolution authority.

If at any time any resolution powers would be used by the *Autorité de contrôle prudentiel et de résolution* or, as applicable, the Single Resolution Board or any other relevant authority in relation to any of the Transaction Parties under the BRRD and the relevant provisions of the French Monetary and Financial Code or otherwise, this could adversely affect the proper performance by each of the Transaction Parties under the 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*).

If BNP PARIBAS Personal Finance would be subject to a resolution measure decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* 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, the Liquidity Reserve Deposit, the Commingling Reserve Deposit, the Set-off Reserve Deposit and any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Counterparty or by the Cash Swap Counterparty under the Cash Swap Agreement should not be included in the resolution plan of BNP PARIBAS Personal Finance and the Issuer would not be under an obligation to release the Liquidity Reserve Deposit, the Commingling Reserve Deposit, the Set-off Reserve Deposit and any collateral which may have been posted by the Interest Rate Swap Counterparty under the Interest Rate Swap Counterparty or by the Cash Swap Counterparty under the Cash Swap Agreement as a consequence.

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

Article L. 613-57-1 I of the French Monetary and Financial Code to define the "*structured finance arrangements*" (*mécanismes de financement structuré*) shall be published.

As of 1 July 2019, BNP PARIBAS Personal Finance 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 Personal Finance is under the direct responsibility of the Single Resolution Board.

The Management Company and the Custodian believe that the risks described above are the principal risks inherent in the transaction for Noteholders as at the date of this Prospectus, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and neither the Management Company nor the Custodian represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company and the Custodian believe 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.

MAIN FEATURES OF THE SECURITISATION

Issuer

"**AUTONORIA 2019**" (the "**Issuer**") is a French securitisation fund ("*fonds commun de titrisation*") which will be jointly established by France Titrisation (the "**Management Company**") and BNP PARIBAS Securities Services (the "**Custodian**") on 27 September 2019 (the "**Issuer Establishment Date**"). The Issuer is governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and the Issuer Regulations (as defined herein) made on 25 September 2019 between the Management Company and the Custodian.

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

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables (as defined below) from BNP PARIBAS Personal Finance (the "**Seller**") during the Revolving Period (as defined below); and

(b) finance and hedge in full such credit and interest rate risks by issuing the Notes (as defined below) and the Units (as defined below) on the Issue Date (as defined below) and entering into the Swap Agreements (as defined below).

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 (as respectively defined below) in order to purchase the Initial Receivables (as defined below) from the Seller. Pursuant to its funding strategy, the Issuer shall purchase Additional Receivables from the Seller on each Purchase Date during the Revolving Period (see "THE ISSUER").

The Notes

The Issuer shall issue the EUR 674,500,000 Class A Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class A Notes**"), the EUR 85,500,000 Class B Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class B Notes**"), the EUR 57,000,000 Class C Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class C Notes**"), the EUR 33,200,000 Class D Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class D Notes**"), the EUR 33,300,000 Class E Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class E Notes**"), the EUR 19,000,000 Class F Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class F Notes**") and the EUR 47,500,000 Class G Asset Backed Fixed Rate Notes due 25 September 2035 (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**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 25 September 2035 (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 Issuer Establishment Date.

Issue Date

The Issuer will issue the Notes in the classes set out above on 27 September 2019 (the "**Closing Date**").

Underlying Assets

The Issuer will make payments on the Notes from, *inter alia*, payments received in respect of a portfolio of amortising loan receivables (the "**Purchased Receivables**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) deriving from vehicles (automobiles, motorcycles, recreational vehicles and light-duty vehicles) loan agreements (the "**Loan Agreements**") made between the Seller and individuals having the status of consumers domiciled in France (the "**Borrowers**"). Receivables will be purchased by the Issuer on the Initial Purchase Date, being the Closing Date, and any Subsequent Purchase Dates during the Revolving Period (as defined below). The Receivables will be purchased by the Issuer subject to certain eligibility criteria and conditions precedent being satisfied (see "THE LOAN AGREEMENTS AND THE RECEIVABLES" for further details of these eligibility criteria and "SALE AND PURCHASE OF THE RECEIVABLES" for further details on these conditions precedent).

Revolving Period In accordance with the Master Receivables Sale and Purchase Agreement (as defined herein) and the Issuer Regulations and subject to the satisfaction of certain conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller additional receivables (the "**Additional Receivables**", together with the Initial Receivables and the Substitute Receivables (as defined herein), the "**Purchased Receivables**") on each Purchase Date (as defined herein) falling after the Issuer Establishment Date and until the Payment Date falling in September 2020 (the "**Revolving Period End Date**") (such period between the Issuer Establishment Date and the Revolving Period End Date (including) being the "**Revolving Period**"). The Purchased Receivables will be the principal source of payments of principal and interest on the Notes. Upon the occurrence of a Revolving Period Termination Event (as defined herein), the Revolving Period shall terminate.

Prospectus This document constitutes a prospectus for the purposes of article 6 of the Prospectus Regulation and articles 212-1 to 212-1 of the AMF General Regulation. Application has been made to the French *Autorité des Marchés Financiers* (the "**AMF**") (the French Financial Markets Authority), as competent authority under the Prospectus Regulation, for this Prospectus to be approved.

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.

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

Liquidity Support Liquidity support features subordination in payment of interest of the junior ranking Classes of Notes and application of amounts otherwise constituting Available Principal Proceeds as Available Interest Proceeds.

If an Interest Deficiency (as defined herein) is recorded, and prior to the use of the Liquidity Reserve Deposit, the Issuer will apply Principal Additional Amounts (as defined herein) to cover such Interest Deficiency.

Following the application of Principal Additional Amounts, additional liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount (as defined below) to cure a Remaining Interest Deficiency (as defined herein) and to pay Issuer, 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 and senior amounts and expenses ranking in priority thereto. See "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support" for more detail. Additional liquidity protection for the Notes will be provided by the Commingling Reserve Deposit (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement" for more details).
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 dématerialisée*). 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 Issue Date and will be payable by reference to successive monthly interest periods (each, an "**Interest Period**"). Interest is payable on the Notes in Euro monthly in arrear on the 25th day in each month in each year (each such date being a "**Payment Date**"), commencing on (and including) the Payment Date falling in October 2019 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 Issue 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 and the Class F 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 0.70 per cent., the Relevant Margin for the Class B Notes is 0.85 per cent., the Relevant Margin for the Class C Notes is 1.20 per cent., the Relevant Margin for the Class D Notes is 1.60 per cent., the Relevant Margin for the Class E Notes is 2.70 per cent. and the Relevant Margin for the Class F Notes is 3.70 per cent. The Class G Notes bear interest at an annual interest rate of 6.25 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 of Available Principal Proceeds 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 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 and 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 or the event referred to in item (a) of "Sole Holder 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 Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris 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 ("**MiFID II**") and is appearing 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 25 September 2035 (the "**Final Maturity Date**"), if and to the extent that the Issuer has received amounts that are available for redeeming the Notes.
Rating Agencies	DBRS Ratings Limited ("**DBRS**") and S&P Global Ratings Europe Limited ("**S&P**" and DBRS are the "**Rating Agencies**"). As of the date hereof, each of DBRS and S&P is established and operating in the European Union and is registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No. 1060/2009), as amended (the "**CRA Regulation**"), as it appears from the list published by the European Securities and Markets Authority ("**ESMA**") on the ESMA website (being, as at the date of this Prospectus, www.esma.europe.eu/page/List-registered-and-certified-CRAs). For the avoidance of doubt, this website and the contents thereof do not form part of this Prospectus.
Ratings	It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA(sf) by DBRS and a rating of AAA(sf) by S&P. 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 DBRS and a rating of AA-(sf) by S&P. 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 DBRS and a rating of A(sf) by S&P. It is a condition of the issue of the Class D Notes that the Class D Notes are assigned, on issue, a rating of BBB(sf) by DBRS and a rating of BBB(sf) by S&P. It is a condition of the issue of the Class E Notes that the Class E Notes are assigned, on issue, a rating of BB(sf) by DBRS and a rating of BB(sf) by S&P. 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 DBRS and a rating of B-(sf) by S&P. 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 Personal Finance, France Titrisation, BNP PARIBAS and BNP PARIBAS Securities Services in any of their respective capacities under the Transaction Documents or France Titrisation. The Assets of the Issuer (as described herein) will be the sole source of payments on the Notes.

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

Securitisation Regulation Retention Requirements The Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**") and BNP PARIBAS (in its capacity as the "Parent Institution" (as defined in Article 4 of Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017 (the "**CRR**") and referred to in paragraph 4 of Article 6 (*Risk retention*) of the Securitisation Regulation)) of the Seller, have jointly undertaken that, for so long as any Note remains outstanding, they will (i) retain on a consolidated basis and on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. As at the Closing Date, the Seller and its Parent Institution are established in the European Union and are included in the scope of supervision on a consolidated basis within the meaning of the Securitisation Regulation and are included on a consolidated group in accordance with Article 18 (*Methods for prudential consolidation*) of the CRR.

As at the Closing Date the Seller and its Parent Institution intend to retain on a consolidated basis a material net economic interest of not less than five (5) per cent. in the securitisation described in this Prospectus through the holding 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 paragraph (a) of Article 6(3) of the Securitisation Regulation.

Any change to the manner in which such interest is held on a consolidated basis will be notified to Noteholders (see "SECURITISATION REGULATION COMPLIANCE – *Retention Requirements under the Securitisation Regulation*" herein).

U.S. Risk Retention Rules The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least five per cent. (5%) of the credit risk of the securitized assets for purposes of compliance with the final rules promulgated under Section 15G of the Securities Exchange Act of 1934, as amended (the "**U.S. Risk Retention Rules**"), but rather intends to rely on an exemption provided for in Section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Consequently, the Notes may not be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules (the "**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is different from the definition of "U.S. person" in Regulation S (see "OTHER REGULATION COMPLIANCE - U.S. Risk Retention Rules").

Simple, Transparent and Standardised (STS) Securitisation	The securitisation transaction described in this Prospectus 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 Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the 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 described in this Prospectus to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. Accordingly, no representation or assurance is given that the securitisation transaction described in this Prospectus may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation, no representation or assurance is given that the securitisation transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 of the Securitisation Regulation (see "RISK FACTORS – 5.6 Securitisation Regulation" above and "SECURITISATION REGULATION COMPLIANCE" herein).
Volcker rule	The Issuer has been structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. Such exclusion applies to issuing entities of asset-backed securities that limit assets exclusively to loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Although the Issuer has conducted careful analysis, including the review of advice of legal counsel, to determine the availability of the "loan securitisation 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 – Volcker Rule" herein).
Significant Investor	The Seller will on the Closing Date purchase: 5 per cent. of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and Class E Notes, the Class F Notes and the Class G Notes in order to comply with Article 6 (*Risk retention*) the Securitisation Regulation; and 100 per cent. of the Units.

AVAILABLE INFORMATION

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

SECURITISATION REGULATION

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

ISSUER REGULATIONS

By subscribing to or purchasing a Note issued by the Issuer, each holder of such Note agrees to be bound by the Issuer Regulations dated 25 September 2019 entered into between the Custodian and 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 website of the Management Company (www.france-titrisation.com).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Any statement contained herein or in a document, all or portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein (or in any subsequently filed document incorporated or deemed to be incorporated by reference herein) modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Prospectus.

This Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the Custodian and the accounting documents prepared in accordance with section "INFORMATION RELATING TO THE ISSUER". Each of such documents shall be deemed to be incorporated in, and to form part of, this Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

ABOUT THIS PROSPECTUS

In deciding whether to purchase any Class of Notes offered by this Prospectus, investors should rely only on the information contained and incorporated by reference 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 or incorporated by reference 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 and any information that has been incorporated into this Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS

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	674,500,000	85,500,000	57,000,000	33,200,000	33,300,000	19,000,000	47,500,000
Issue Price..............	101.221%	100%	100%	100%	100%	100%	100%
Interest Rate (1)(2)	Applicable Reference Rate + 0.70%	Applicable Reference Rate + 0.85%	Applicable Reference Rate + 1.20%	Applicable Reference Rate + 1.60%	Applicable Reference Rate + 2.70%	Applicable Reference Rate + 3.70%	Fixed rate of 6.25% p.a.
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 day of each month	25th day of each month	25th day of each month	25th day of each month	25th day of each month	25th day of each month	25th day of each month
First Payment Date........................	25 October 2019	25 October 2019	25 October 2019	25 October 2019	25 October 2019	25 October 2019	25 October 2019
Interest Accrual Method...................	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Floating Rate Day Count Fraction (Actual/360)	Fixed Rate Day Count Fraction (Actual/Actual)
Final Maturity Date	25 September 2035	25 September 2035	25 September 2035	25 September 2035	25 September 2035	25 September 2035	25 September 2035
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	Subordination of the Class C Notes, the Class D Notes, the Class E Notes, the Class F	Subordination of Class D Notes, the Class E Notes, the Class F Notes and the Class G	Subordination of the Class E Notes, the Class F Notes and the Class G Notes, Subordination	Subordination of the Class F Notes and the Class G Notes, Subordination in payment of	Subordination of the Class G Notes, Subordination in payment of interest of the	Commingling Reserve Deposit, subordination 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, the Class F 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, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	Notes and the Class G 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, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	Notes, Subordination in payment of interest of the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	in payment of interest of the Class E Notes, the Class F Notes and the Class G Notes, Commingling Reserve Deposit, Available Principal Proceeds applied to cover an Interest Deficiency and Liquidity Reserve Deposit to cover a Remaining Interest Deficiency	interest of the Class F Notes and the Class G Notes, Commingling Reserve Deposit	Class G Notes, Commingling Reserve Deposit	
Rating of DBRS at closing....................	AAA(sf)	AA(sf)	A(sf)	BBB(sf)	BB(sf)	B(sf)	Unrated
Rating of S&P at closing....................	AAA(sf)	AA-(sf)	A(sf)	BBB(sf)	B(sf)	B-(sf)	Unrated
Form of the Notes at Issue	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer	Bearer
Application for Listing....................	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris	Euronext Paris
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........	205518843	205518878	205518916	205518967	205518983	205519009	205519033
ISIN	FR0013429479	FR0013429487	FR0013429495	FR0013429503	FR0013429511	FR0013429529	FR0013429537
Governing Law.......	French law	French law	French law	French law	French law	French law	French law

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(1) The rate of interest payable on each respective Class of the Floating Rate 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 one week and Euribor for one month deposits in Euro determined on 25 September 2019) 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.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

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

Issuance of the Notes

On the Issue Date the Issuer shall issue the Notes (the "**Notes**") and the Units (see "GENERAL DESCRIPTION OF THE NOTES" and "TERMS AND CONDITIONS OF THE NOTES").

Form and Denomination of the Notes and the Units

Class A Notes

The EUR 674,500,000 Class A Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class A Notes**") to be issued by the Issuer on the Issue Date at a price of 101.221 per cent. of their initial principal amount (the "**Class A Notes Initial Principal Amount**").

Class B Notes

The EUR 85,500,000 Class B Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class B Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class B Notes Initial Principal Amount**").

Class C Notes

The EUR 57,000,000 Class C Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class C Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class C Notes Initial Principal Amount**").

Class D Notes

The EUR 33,200,000 Class D Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class D Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class D Notes Initial Principal Amount**").

Class E Notes

The EUR 33,300,000 Class E Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class E Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class E Notes Initial Principal Amount**").

Class F Notes

The EUR 19,000,000 Class F Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class F Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class F Notes Initial Principal Amount**").

Class G Notes

The EUR 47,500,000 Class G Asset Backed Fixed Rate Notes due 25 September 2035 (the "**Class G Notes**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount (the "**Class G Notes Initial Principal Amount**").

Units

The EUR 300 Asset Backed Units due 25 September 2035 (the "**Units**") to be issued by the Issuer on the Issue Date at a price of 100 per cent. of their initial principal amount. The Units will only receive payment of interest, in accordance with the applicable Priority of Payments and shall be redeemed in full to the extent of the Issuer Liquidation Surplus on the Issuer Liquidation Date.

Status and Ranking

General

All of the Class A Notes are entitled to receive payments *pari passu* among themselves, all of the Class B Notes are entitled to receive payments *pari passu* among themselves, all of the Class C Notes are entitled to receive payments *pari passu* among themselves, all of the Class D Notes are entitled to receive payments *pari passu* among themselves, all of the Class E Notes are entitled to receive payments *pari passu* among themselves, all of the Class F Notes are entitled to receive payments *pari passu* among themselves and all of the Class G Notes are entitled to receive payments *pari passu* among themselves in accordance with the Principal Priority of Payments before the occurrence of an Accelerated Redemption Event and in accordance with the Accelerated Priority of Payments after the occurrence of an Accelerated Redemption Event.

Subject to and in accordance with the Conditions and the Issuer Regulations, the Notes within each Class will rank *pari passu* and rateably without any preference or priority among themselves as to payments of interest and principal at all times, *provided that*:

Class A Notes

The Mezzanine and Junior Notes are subordinated to the Class A Notes as to payments of interest and principal at all times.

Class B Notes

During any pro rata redemption or sequential redemption period, the Class B Notes rank junior to the Class A Notes and senior to the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class C Notes

During any pro rata redemption or sequential redemption period, the Class C Notes rank junior to the Class A Notes and the Class B Notes and senior to the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class D Notes

During any pro rata redemption or sequential redemption period, the Class D Notes rank junior to the Class A Notes, the Class B Notes and the Class C Notes and senior to the Class E Notes, the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class E Notes

During any pro rata redemption or sequential redemption period, the Class E Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes and senior to the Class F Notes and the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class F Notes

During any pro rata redemption or sequential redemption period, the Class F

Notes rank junior to the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes and senior to the Class G Notes as provided in the Conditions and the Issuer Regulations.

Class G Notes

During any pro rata redemption or sequential redemption period, the Class G Notes rank junior 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 and senior to the Units as provided in the Conditions and the Issuer Regulations.

Units

All payments on the Units shall always be subordinated to all payments on the Notes.

Proceeds of the Notes EUR 950,000,000 (excluding the Class A Notes Issuance Premium).

Proceeds of the Units EUR 300.

Issue Date 27 September 2019.

Use of Proceeds The proceeds of the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units shall be applied by the Management Company, acting for and on behalf of the Issuer, to fund the purchase price of the Initial Receivables and their related Ancillary Rights on the Initial Purchase Date to be paid to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.

Rate of Interest with respect to the Notes The rate of interest in respect of each Class of Floating Rate Notes shall be determined by the Management Company in respect of each Interest Period. In the case of the first Interest Period, the interest on the Floating Rate Notes shall be calculated by reference to the linear interpolation between Euribor for one week and Euribor for one month deposits in Euro determined on 25 September 2019 plus the Relevant Margin.

Class A Notes

The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of 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**").

Class B Notes

The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of 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**").

Class C Notes

The Class C Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of 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**").

Class D Notes

The Class D Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of 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**").

Class E Notes

The Class E Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of 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**").

Class F Notes

The Class F Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of 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**").

Where the respective Relevant Margins of the Floating Rate Notes are:

(i) 0.70 per cent for the Class A Notes;

(ii) 0.85 per cent for the Class B Notes;

(iii) 1.20 per cent for the Class C Notes;

(iv) 1.60 per cent for the Class D Notes;

(v) 2.70 per cent for the Class E Notes; and

(vi) 3.70 per cent for the Class F Notes.

Class G Notes

The Class G Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to 6.25 per cent (the "**Class G Notes Interest Rate**").

Interest Deferral

Interest due and payable on the Most Senior Class of Notes will not be deferred. For as long as the Class A Notes are outstanding, interest due and payable on 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 may be deferred in accordance with Condition 15 (*Subordination by Deferral of Interest*). Deferred interest will also accrue interest in accordance with Condition 15 (*Subordination by Deferral of Interest*) if amount remains due and payable for at least one year (*dus au moins pour une année entière*) and such additional interest may also be deferred under Condition 15 (*Subordination by Deferral of Interest*). Deferred interest and any interest accrued on it shall not be deferred beyond the Final Maturity Date of the applicable Class of Notes.

Payment Dates

Payments of interest and principal on the Notes shall be made in Euros on a monthly basis in arrear on the 25th day of each month in each year (each such date being a "**Payment Date**") (subject to adjustment for non-Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Maturity Date. The first Payment Date is 25 October 2019.

"**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).

Business Day Convention

Modified Following Business Day Convention.

Final Maturity Date

Unless previously redeemed, the Notes will be redeemed at their Principal Amount Outstanding on the date falling on 25 September 2035 (the "**Final**

Maturity Date"), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Issuer. The Notes may be redeemed prior to the Final Maturity Date.

Pro Rata or Sequential Redemption of the Notes

Revolving Period

During the Revolving Period and provided that no Revolving Period Termination Event or Issuer Liquidation Event shall occur, the Noteholders shall receive payments of interest only on each Payment Date.

Normal Redemption Period

Prior to the occurrence of a Sequential Redemption Event

During the Normal Redemption Period 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.

After the occurrence of a Sequential Redemption Event

After 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 and the Class G Notes will not be further redeemed for so long as the Class F Notes have not been redeemed in full.

Accelerated Redemption Period

Accelerated Redemption Events

Following the occurrence of any of the Accelerated Redemption Events (comprising the occurrence of an Issuer Event of Default or an Issuer Liquidation Event) 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 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 or (z) the Issuer Liquidation Date.

Class A Notes

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.

Class B Notes

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.

Class C Notes

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.

Class D Notes

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.

Class E Notes

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.

Class F Notes

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.

Class G Notes

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 and 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.

Units

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.

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) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

(as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and, 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 Aggregate Securitised Portfolio Liquidation Price, and if the Aggregate Securitised Portfolio Liquidation 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) 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 Aggregate Securitised Portfolio Liquidation Price on the Repurchase Date.

If the Aggregate Securitised Portfolio Liquidation 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) 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.

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 appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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 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 Aggregate Securitised Portfolio Liquidation 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) 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.

Optional Redemption of all Notes upon the occurrence of the event referred to in item (a) of "Sole Holder Event"

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the Noteholders in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall appoint an Independent Appraiser and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date 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 will 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregated Securitised Portfolio Liquidation 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 Aggregated Securitised Portfolio Liquidation 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 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 Aggregate Securitised Portfolio Liquidation 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) 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.

Revolving Period Termination Events

The occurrence of any of the following events will constitute a Revolving Period Termination Event:

(a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:

(i) 1.50 per cent. between the Issue Date and March 2020 (excluded); and

(ii) 2.75 per cent. between March 2020 and September 2020 (excluded);

(b) a Seller Event of Default has occurred and is continuing;

(c) a Servicer Termination Event has occurred and is continuing;

(d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate 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 Deposit up to the Liquidity Reserve Required Amount;

(f) on the immediately preceding Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date;

(g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes; or

(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:

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

(y) 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

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

Issuer Events of Default

An Issuer Event of Default shall have occurred if:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days, *provided that* no change in the designation of the Most Senior Class of Notes has occurred following the application of the Available Principal Proceeds in accordance with the Principal Priority of Payments on the immediately preceding Payment Date; or

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

Resolutions of Noteholders

In accordance with Article L. 213-6-3 I of the French Monetary and Financial Code the Notes contain provisions pursuant to which the Noteholders may agree by resolution to amend the Conditions and to decide upon certain other matters regarding the Notes including, without limitation, the appointment or removal of a chairman for the Noteholders of any Class. 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 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 (see "OVERVIEW OF THE RIGHTS OF NOTEHOLDERS" and Condition 12 (*Meetings of Noteholders*)).

Gross-up

All payments of principal and/or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be made subject to any applicable withholding tax without the Issuer or the Paying Agent being obliged to pay any additional amounts in respect thereof (see "RISK FACTORS – 4.2 Withholding and No Additional Payment" and "TERMS AND CONDITIONS OF THE NOTES – Condition 9 (*Taxation*)").

Additional payments may be made to the Interest Rate Swap Counterparty or the Cash Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable to the Interest Rate Swap Counterparty or the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements or the Cash Swap Agreement, as applicable (see "THE SWAP AGREEMENTS").

Credit Enhancement

General

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 G Notes benefit from credit enhancement in the form of subordination of the Units.

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.

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.

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.

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.

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.

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.

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.

(see "CREDIT AND LIQUIDITY STRUCTURE - Credit Enhancement").

Liquidity Support

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.

Prior to the use of the Liquidity Reserve Deposit, if Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Issuer will apply Available Principal Proceeds to cover an 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 and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit 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 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) to (3), (5), (7), (9) and (11) of the Interest Priority of Payments in the order that they appear in the Interest Priority of Payments on such Payment Date.

Liquidity support for the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit up to the Liquidity Reserve Required Amount (as defined below) 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 and senior amounts and expenses ranking in priority thereto.

The Liquidity Reserve Deposit 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 Deposit shall not be applied in any manner whatsoever to cover any losses resulting from any default of the Borrowers under the Purchased Receivables.

On the Final Class D 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 Liquidity Reserve Deposit to the Liquidity Reserve Provider.

(see "SOURCES OF FUNDS TO PAY THE NOTES, CASHFLOWS, CALCULATIONS, DISTRIBUTIONS AND PRIORITY OF PAYMENTS - Principal Deficiency Ledger and Interest Deficiency Ledger" and "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").

Limited Recourse

The Notes and any contractual obligations of the Issuer are obligations solely of the Issuer. Neither the Notes nor the Receivables purchased by the Issuer will be guaranteed in any way by France Titrisation, BNP PARIBAS Securities Services, BNP PARIBAS Personal Finance, BNP PARIBAS or any of their respective affiliate. The Noteholders have no direct recourse whatsoever against the Borrowers with respect to the Purchased Receivables.

(see "LIMITED RECOURSE AGAINST THE ISSUER").

Selling and Transfer Restrictions

The Notes shall be privately placed with (i) qualified investors (*investisseurs qualifiés*) within the meaning of Article L. 411-2 and Article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

Ratings

See section "Ratings of the Notes".

Securities Depositaries

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. In this paragraph, "**Account Holder**" shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date.

Clearing

Class of Notes	**ISIN**	**Common Codes**
Class A Notes	FR0013429479	205518843
Class B Notes	FR0013429487	205518878
Class C Notes	FR0013429495	205518916
Class D Notes	FR0013429503	205518967
Class E Notes	FR0013429511	205518983
Class F Notes	FR0013429529	205519009
Class G Notes	FR0013429537	205519033

Governing Law

The Notes will be governed by French law.

Listing

Application has been made to Euronext Paris to list the Notes (see "GENERAL INFORMATION").

Eurosystem monetary policy operations

It is intended that the Class A Notes will constitute eligible collateral for Eurosystem monetary policy operations. No assurance can be given that the Class A Notes will always constitute eligible collateral for Eurosystem monetary policy operations. Such recognition will depend upon satisfaction at the Eurosystem's discretion of the Eurosystem eligibility criteria as amended from time to time, which criteria will include the requirement that loan-by-loan information be made available to investors in accordance with the template which is available on the website of the European Central Bank or, following a three month transitional period after the final implementing technical standards pursuant to Article 7(4) of the Securitisation Regulation become applicable and a repository has been designated pursuant to Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, in accordance with the final disclosure templates as adopted in such final regulatory technical standards and final implementing technical standards. It has been agreed in the Servicing Agreement that the Servicer, shall use its best efforts to make such loan-by-loan information available on a quarterly basis within one month after each Payment Date, for as long as such requirement is effective and to the extent it has such information available. The Mezzanine and Junior Notes are not intended to be held in a manner which will allow their Eurosystem eligibility.

Retention of a Material Net Economic Interest

Pursuant to the Notes Subscription Agreement the Seller, as "originator" for the purposes of Article 6(1) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives

2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "Securitisation Regulation") and BNP PARIBAS (in its capacity as the "Parent Institution" (as defined in Article 4 of the CRR and referred to in paragraph 4 of Article 6 (*Risk Retention*) of the Securitisation Regulation)) of the Seller, have jointly undertaken that, for so long as any Note remains outstanding, they will (i) retain on a consolidated basis and on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. As at the Closing Date, the Seller and its Parent Institution are established in the European Union and are included in the scope of supervision on a consolidated basis within the meaning of the Securitisation Regulation and are included on a consolidated group in accordance with Article 18 (*Methods for prudential consolidation*) of the CRR.

As at the Closing Date the Seller and its Parent Institution intend to retain on a consolidated basis a material net economic interest of not less than five (5) per cent. in the securitisation through the holding 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 paragraph (a) of Article 6(3) of the Securitisation Regulation (see "SECURITISATION REGULATION COMPLIANCE – Retention Requirements under the Securitisation Regulation" herein).

Simple, Transparent and Standardised (STS) Securitisation

The securitisation transaction described in this Prospectus is intended to qualify as an STS-securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation. Consequently, the securitisation transaction described in this Prospectus meets, on the date of this Prospectus, the requirements of Articles 19 to 22 of the Securitisation Regulation and has been notified by the Seller, as originator, to be included in the list published by ESMA referred to in Article 27(5) of the Securitisation Regulation. The Seller, as originator and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date. No assurance can be provided that the securitisation transaction described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future. None of the Issuer, the 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 described in this Prospectus to qualify as an STS-securitisation under the Securitisation Regulation at any point in time in the future.

Accordingly, no representation or assurance is given that the securitisation transaction described in this Prospectus may be designated or will qualify as a "simple, transparent and standard" securitisation within the meaning of Article

	18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation or, if it qualifies as a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation, no representation or assurance is given that the securitisation transaction will remain a "simple, transparent and standard" securitisation within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation (see "RISK FACTORS – 5.6 Securitisation Regulation" and "SECURITISATION REGULATION COMPLIANCE" herein).
Investment Considerations	See "RISK FACTORS" and the other information included in this Prospectus for a discussion of certain factors that should be considered before investing in the Notes.
Selling and Transfer Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of offering material in certain jurisdictions (see "PLAN OF DISTRIBUTION, SELLING AND TRANSFER RESTRICTIONS").

OVERVIEW OF THE RIGHTS OF NOTEHOLDERS

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

Convening a General Meeting prior to 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 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 to consider any matter affecting their interests.
Convening a General Meeting following an Accelerated Redemption Event	Before or following the occurrence of an Accelerated Redemption Event (i.e. the occurrence of an Issuer Event of Default or the occurrence of an Issuer Liquidation 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, direct 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.
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.
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.

		<u>Any initial meeting other than a meeting adjourned for want of quorum</u>	<u>Meeting previously adjourned for want of quorum</u>
Noteholders meeting provisions:	**Notice period:**	At least 30 clear days for the initial meeting (exclusive of the day on which the notice is given and of the day of the meeting).	At least 10 clear days (exclusive of the day on which the notice is given and of the day of the meeting) of a meeting adjourned through want of quorum (and no more than 20 clear days in the case of an initial adjournment of a meeting at which an Extraordinary Resolution is to be proposed).
	Quorum:	***Ordinary Resolutions*** At least 25 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes then outstanding for all Ordinary Resolutions.	***Ordinary Resolutions*** Any holding by one or more persons being or representing a Noteholder of the relevant Class or Classes, whatever the aggregate Principal Amount Outstanding of the Notes of such Class or Classes held or represented by it or them.
		Extraordinary Resolutions At least 50 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).	***Extraordinary Resolutions*** At least one or more persons holding or representing not less than 25 per cent. of the aggregate Principal Amount Outstanding of the Notes of such Class or Classes for a meeting to pass an Extraordinary Resolution (other than a Basic Terms Modification).
		At least 75 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes for the initial meeting to pass an Extraordinary Resolution in relation to a Basic Terms Modification.	At least one or more persons holding or representing not less than 50 per cent. of the Principal Amount Outstanding of the relevant Class or Classes of Notes to pass an Extraordinary Resolution in relation to a Basic Terms Modification.
	Required majority:	***Ordinary Resolutions*** More than 50 per cent. of votes cast for matters requiring	

		Ordinary Resolution. ***Extraordinary Resolutions*** At least 75 per cent. of votes cast for matters requiring Extraordinary Resolution.
Entitlement to vote:	Pursuant to the terms of the Issuer Regulations, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class or any Written Resolution in respect of that Class, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100% of the Notes of that Class. Each Note carries the right to one vote.	
Matters requiring Extraordinary Resolution:	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 of the Notes 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 of the Notes 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 or the event referred to in item (a) of "Sole Holder 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.	
Right of modification without Noteholders' consent:	Pursuant to and in accordance with the detailed provisions of Condition 13(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 the 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 and in accordance with the detailed provisions of Condition 13(b), 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 a Swap Counterparty or enter into any new, supplemental or additional documents for the purposes of: (a) complying with, or implementing or reflecting, any change in criteria of the Rating Agencies; (b) in order to enable the Issuer and/or any Swap Counterparty to comply with any obligation which applies to it under EMIR; (c) modifying the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation; (d) enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris; (e) enabling the Issuer or any other Transaction Party to comply with FATCA; (f) enabling the Issuer to open any custody account for the receipt of any collateral posted by any Swap Counterparty; (g) accommodating the execution or facilitate the transfer by the relevant Swap Counterparty of any Swap Agreement and subject to receipt of Rating Agency Confirmation; (h) making 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; (i) conforming the Transaction Documents to the Prospectus; and (j) modifying the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code which are applicable to the Issuer and/or any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1st January 2020 and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code, the replacement of Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* by Article D. 214-233 with amended duties as of 1 January 2020 and any amendment to the AMF

	General Regulations in order to implement the 2017 Ordinance after the Closing Date. For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to any Class of Rated Notes by any Rating Agency. For further details see Condition 13(b)(*General Additional Right of Modification* without Noteholders' consent). In addition, 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 Interest Rate Swap Counterparty for the purpose of changing the screen rate or the base rate that then applies in respect of the Notes and making such other related or consequential amendments as are necessary or ad 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 visable to facilitate such change. For further details see Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*).
Seller as Noteholder and Disenfranchised Noteholder	The Seller will on the Closing Date purchase five per cent. of each Class of Notes in order to comply with Article 6 **(***Risk Retention*) of the Securitisation Regulation. In respect of any meeting for Noteholders to consider Disenfranchised Matter, any Note held by a Disenfranchised Noteholder shall be deemed not to be outstanding for the purposes of such vote unless one or more Disenfranchised Noteholder holds, in aggregate, 100 per cent. of the principal amount outstanding on the Notes of the relevant Class.
Relationship between Classes of Noteholders:	See further Condition 4 (*Status, Ranking, Priority and Relationship between the Classes of Notes and Units*) in the section entitled "Terms and Conditions of the Notes" for more information.
Basic Terms Modifications:	Each of the following will constitute a Basic Terms Modification and be required to be passed by an Extraordinary Resolution of each affected Class of Noteholders: (a) the modification of (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) any alteration of 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) the modification of 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) the modification of any item requiring approval by Extraordinary Resolution pursuant to the Conditions or any Transaction Document; or (e) the modification of the definition of a “Basic Terms Modification”. For the avoidance of doubt, 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. 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 investors without undue delay in accordance with Condition 14 (*Notice to the Noteholders*).
Provision of Information to the Noteholders:	The Management Company shall make available the reports set out in section “Information relating to the Issuer”. The Management Company, acting as the Reporting Entity, shall make available the information required to be released pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (see “Securitisation Regulation Compliance”).
Governing Law:	The Notes and all rights of the Noteholders under the Issuer Regulations and the Conditions of the Notes are governed by French law.

OVERVIEW OF THE SECURITISATION TRANSACTION AND THE TRANSACTION DOCUMENTS

This overview is only a general description of the 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 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 Class A Note at issue will be equal to EUR 100,000, the following section is not, and is not to be regarded as, a "résumé" within the meaning of article 212-8 of the AMF General Regulations (Règlement Général de l'Autorité des Marchés Financiers).

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

OVERVIEW OF THE SECURITISATION TRANSACTION

The Issuer

"**AUTONORIA 2019**" (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) which will be jointly established by France Titrisation (the "**Management Company**") and BNP PARIBAS Securities Services (the "**Custodian**") on 27 September 2019 (the "**Issuer Establishment Date**"). The Issuer is regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations made on 25 September 2019 between the Management Company and the Custodian (see "THE ISSUER").

In accordance with Article L. 214-180 of the French Monetary and Financial Code, the Issuer is a joint ownership entity (*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 shall have no compartment.

The Issuer will purchase on 27 September 2019 (the "**Initial Purchase Date**") a portfolio comprising auto loan receivables (the "**Purchased Receivables**") deriving from auto loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and individuals having the status of consumers domiciled in France (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 receivables originated by the Seller (the "**Additional Receivables**" and together with the Initial Receivables and any Substitute Receivables (as defined below), the "**Eligible Receivables**") (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Revolving Period" and "SALE AND PURCHASE OF THE RECEIVABLES – Purchase of Additional Receivables").

Purpose of the Issuer

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

(a) be exposed to credit and interest rate risks by acquiring Eligible Receivables 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 Issue 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 (excluding the Class A Notes Issuance Premium) 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 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 Interest Rate Swap Agreements with the Interest Rate Swap Counterparty and the Cash Swap Agreement with the Cash Swap Counterparty, respectively (see "THE SWAP AGREEMENTS").
Arranger	BNP PARIBAS, London branch at 10 Harewood Avenue, London NW1 6AA, United Kingdom.
Lead Manager	BNP PARIBAS, London branch at 10 Harewood Avenue, London NW1 6AA, United Kingdom.
Management Company	France Titrisation, a *société par actions simplifiée* incorporated under the laws of France, licensed and supervised by the French financial market authority (*Autorité des Marchés Financiers*). The Management Company is authorised to manage, notably, French securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. The registrered 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 Securities Services, a *société en commandite par actions* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 3, rue d'Antin, 75002 Paris, France. BNP PARIBAS Securities Services is registered with the Trade and Companies Registry of Paris under number 552 108 011.
Seller	BNP PARIBAS Personal Finance, a *société anonyme* incorporated under the laws of France and licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* and a wholly-owned subsidiary of BNP PARIBAS. The registered office of the Seller is located at 1, boulevard Haussmann, 75009 Paris. BNP PARIBAS Personal Finance is registered with the Trade and Companies Registry of Paris under number 542 097 902.
Servicer	BNP PARIBAS Personal Finance is the Servicer in accordance with the Servicing Agreement.
Liquidity Reserve Provider	BNP PARIBAS Personal Finance is the Liquidity Reserve Provider pursuant to the Liquidity Reserve Deposit Agreement.
Account Bank	BNP PARIBAS Securities Services is the Account Bank pursuant to the Account Bank Agreement. 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, 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, with the assistance of the Custodian appoint a new account bank having at least the Account Bank Required Ratings (see "ISSUER BANK ACCOUNTS - Termination of the Account Bank Agreement - *Downgrade or Insolvency Events and Termination of the Account Bank's Appointment by the Management Company*").

Specially Dedicated Account Bank	BNP PARIBAS, a *société anonyme* incorporated under the laws of France and authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.* The registered of the Specially Dedicated Account Bank is located at 16, boulevard des Italiens, 75009 Paris, France. BNP PARIBAS is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449. BNP PARIBAS is the Specially Dedicated Account Bank pursuant to the Specially Dedicated Account Agreement. If the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings or 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 terminate the Specially Dedicated Account Agreement and shall, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank below the Account Bank Required Ratings, and shall, jointly with the Custodian, appoint a new specially dedicated account bank having at least the Account Bank Required Ratings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement - Termination of the Specially Dedicated Account Agreement").
Data Protection Agent	BNP PARIBAS Securities Services 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 Securities Services (see "GENERAL DESCRIPTION OF THE NOTES - Paying Agency Agreement").
Issuer Registrar	BNP PARIBAS Securities Services is the as Issuer Registrar with respect to the Units pursuant to the terms of the Paying Agency Agreement.
Interest Rate Swap Counterparty	BNP PARIBAS Personal Finance is the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreements (subject to the right of the Management Company to terminate the Interest Rate Swap Agreements in accordance with their respective terms) (see "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements").
Cash Swap Counterparty	BNP PARIBAS Personal Finance is the Cash Swap Counterparty under the terms of the Cash Swap Agreement (subject to the right of the Management Company to terminate the Cash Swap Agreement in accordance with its respective terms) (see "THE SWAP AGREEMENTS – The Cash Swap Agreement").
The Receivables	***Initial Purchase Date*** On 27 September 2019 (the "**Initial Purchase Date**"), the Management Company, acting for and on behalf of the Issuer, will fund the purchase price of a portfolio of auto loan receivables (the "**Purchased Receivables**")

deriving from auto loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**" (as more fully detailed herein)) made between the Seller and the Borrowers.

Subsequent Purchase Dates

On each Subsequent Purchase Date (without prejudice to the substitution of Purchased Receivables by Substitute Receivables following the termination of the assignment of any Purchased Receivable which does not comply with the Eligibility Criteria on such 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 the occurrence of a Revolving Period Termination Event or an Issuer Liquidation Event (each as respectively defined herein) and subject to the satisfaction of the other conditions precedent, the Issuer, represented by the Management Company, shall purchase from the Seller additional Eligible Receivables deriving from the Loan Agreements (the "**Additional Receivables**", together with the Initial Receivables and the Substitute Receivables, the "**Receivables**") on each applicable Subsequent Purchase Date (subject to adjustments) during the Revolving Period.

The Revolving Period shall begin on (and including) the Closing Date and shall end (but excluding) on the earlier of (i) the Payment Date falling in September 2020 (the "**Revolving Period End Date**") and (ii) the Revolving Period Termination Date.

Following the termination of the Revolving Period, no Additional Receivables may be sold to the Issuer (see "SALE AND PURCHASE OF THE 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 RECEIVABLES" and "SALE AND PURCHASE OF THE 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 (and the Substitute Receivables (as defined below) (if any)) 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 RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(d) the Set-off Reserve Deposit (when funded by the Seller following the occurrence of the materialisation of a set-off risk up to the Set-off Reserve Required Amount) (see "SALE AND PURCHASE OF THE RECEIVABLES – The Set-off Reserve Deposit");

(e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreements (see "THE SWAP AGREEMENTS - The Interest Rate Swap Agreements");

(f) any amounts received by the Issuer from the Cash Swap Counterparty, as the case may be, under the Cash Swap Agreement (see "THE SWAP AGREEMENTS - The Cash Swap Agreement");

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

(h) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and

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

Specially Dedicated Account and Issuer Bank Accounts

All payments 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 Specially Dedicated Account and, thereafter, the Specially Dedicated Account shall be debited in order to credit the General Account in accordance with the terms of the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement").

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

The General Account shall be debited in order to credit the Principal Account and the Interest 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. Such amounts 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 Custodian 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.

Liquidity Reserve Deposit	***Liquidity Reserve Deposit Agreement***

Pursuant to Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code and the terms of a liquidity reserve deposit agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Liquidity Reserve Provider (the "**Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the initial amount of the Liquidity Reserve Deposit, any Remaining Interest Deficiency (the "**Liquidity Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*). On the Closing Date the amount of the Liquidity Reserve Deposit is equal to EUR 8,502,000. After the Closing Date, the Liquidity Reserve Provider will not make any additional deposit (see "CREDIT AND STRUCTURE – Liquidity Support").

Liquidity Reserve Required Amount

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Liquidity Reserve Deposit 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.

Commingling Reserve Deposit

Pursuant to Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code and the terms of a commingling reserve deposit agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Servicer (the "**Commingling Reserve Deposit Agreement**"), the Servicer has agreed to make cash deposits (the "**Commingling Reserve Deposit**") to the credit of the Commingling Reserve Account held and maintained by the Account Bank by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement. The Management Company shall ensure that the Commingling Reserve Deposit shall be equal to the Commingling Reserve Required Amount on the Initial Purchase Date and thereafter on each Payment Date (see "SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement").

Set-off Reserve Deposit

Pursuant to the Master Receivables Sale and Purchase Agreement and Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code, if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the Set-off Reserve Required Amount, the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Receivables sold by the Seller to the Issuer to make a cash deposit (the "**Set-off Reserve Deposit**") on the Set-off Reserve Account.

In the event of the materialisation of a set-off risk between (i) the claims under the cash accounts or deposit agreements opened in the books of

BNP PARIBAS Personal Finance by the Borrowers (in their capacity as depositors) and (ii) the claims under any auto loan or any other type of loans extended to the Borrowers by BNP PARIBAS Personal Finance, the Seller shall forthwith provide the Management Company with all relevant information in connection with the calculation of the Set-off Reserve Required Amount.

The Set-off Reserve Deposit shall always be equal to the Set-off Reserve Required Amount (see "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit").

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 Outstanding Principal Balance of the Purchased Receivables that have become Defaulted Purchased Receivables during such Calculation Period as calculated by the Management Company with respect to such Calculation Period (the "**Default Amount**") and (b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) and (15) in 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) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) in 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 Deposit 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 D 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) to (3), (5), (7), (9), (11), (13) and (15) 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) to (3), (5), (7), (9), (11), (13) and (15) 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) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) 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) to (3), (5), (7), (9) and (11) 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.

Independent Appraiser

Any disinterested third party expert who shall be an independent internationally recognised firm of accountants and/or auditors located in France but who is not an affiliate of the Management Company or the Custodian or the Seller and who shall be appointed by the Management Company pursuant to the Issuer Regulations to determine the current value of Defaulted Purchased Receivables and Delinquent Purchased Receivables if an Independent Appraiser Appointment Event has occurred.

Issuer Liquidation Events

In accordance with Article L. 214-183 and Article R. 214-226-I of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the Issuer Liquidation Events are the following:

(a) 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 sole Securityholder of all Notes and all Units to the Management Company.

OVERVIEW OF THE TRANSACTION DOCUMENTS

Issuer Regulations	"AUTONORIA 2019" (the "**Issuer**") will be established on the Issuer Establishment Date pursuant to the terms of the Issuer Regulations dated 25 September 2019 and made between the Management Company and the Custodian.
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 25 September 2019 made between the Management Company, the Custodian and BNP PARIBAS Personal Finance (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 and, if applicable, Substitute Receivables, pursuant to Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES").
Servicing Agreement	Under the terms of a servicing agreement (the "**Servicing Agreement**") dated 25 September 2019 and made between the Management Company, the Custodian and BNP PARIBAS Personal Finance (the "**Servicer**"), the Servicer has been appointed by the Management Company and the Custodian 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").
Specially Dedicated Account Agreement	In accordance with Article L. 214-173 and article D. 214-228 of the French Monetary and Financial Code, the Management Company, the Custodian, the Servicer and BNP PARIBAS (the "**Specially Dedicated Account Bank**") have entered into a specially dedicated account agreement (the "**Specially Dedicated Account Agreement**") dated 25 September 2019. Pursuant to Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim any payment over the collected sums credited to the Specially Dedicated Account (*compte spécialement affecté*), including if the Servicer becomes the subject of insolvency proceedings (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement").
Data Protection Agency Agreement	Under the terms of a data protection agency agreement (the "**Data Protection Agency Agreement**") dated 25 September 2019 and made between the Management Company, the Custodian, the Seller, the Servicer and BNP PARIBAS Securities Services (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").

Liquidity Reserve Deposit Agreement	Under the terms of a liquidity reserve deposit agreement (the "**Liquidity Reserve Deposit Agreement**") dated 25 September 2019 and made between the Management Company, the Custodian and the Liquidity Reserve Provider, the Liquidity Reserve Provider has agreed to fund a cash collateral deposit (the "**Liquidity Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Liquidity Reserve Account (see "CREDIT AND LIQUIDITY STRUCTURE – Liquidity Support").
Commingling Reserve Deposit Agreement	Under the terms of a commingling reserve deposit agreement (the "**Commingling Reserve Deposit Agreement**") dated 25 September 2019 and made between the Management Company, the Custodian and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "**Commingling Reserve Deposit**") on the Issuer Establishment Date which will be credited to the Commingling Reserve Account (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").
Account Bank Agreement	Under the terms of an account bank agreement (the "**Account Bank Agreement**") dated 25 September 2019 and made between the Management Company, the Custodian and BNP PARIBAS Securities Services (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 25 September 2019 and made between the Management Company, the Custodian 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 25 September 2019 and made between the Management Company, the Custodian, the Issuer Registrar and BNP PARIBAS Securities Services (the "**Paying Agent**"), provision is made for the payment of principal and interest payable on the Notes on each Payment Date (see "GENERAL DESCRIPTION OF THE NOTES – Paying Agency Agreement").
Interest Rate Swap Agreements	***Class A/B Interest Rate Swap Agreement*** On 25 September 2019, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the "**Class A/B Interest Rate Swap Agreement**") with BNP PARIBAS Personal Finance (the "**Interest Rate Swap Counterparty**"). The Class A/B Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written confirmation (see "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements"). ***Class C/D/E/F Interest Rate Swap Agreement*** On 25 September 2019, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class C/D/E/F Interest Rate Swap Agreement**") with BNP PARIBAS Personal Finance (the "**Interest Rate Swap Counterparty**").

The Class C/D/E/F Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written confirmation (see "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements").

Cash Swap Agreement	On 25 September 2019, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Issuer Available Cash (the "**Cash Swap Agreement**") with BNP PARIBAS Personal Finance (the "**Cash Swap Counterparty**"). The Cash Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written confirmation (see "THE SWAP AGREEMENT– The Cash Swap Agreement").
Notes Subscription Agreement	Subject to the terms and conditions set forth in the subscription agreement for the Notes dated 25 September 2019 (the "**Notes Subscription Agreement**") and made between BNP PARIBAS, London branch (the "**Lead Manager**"), the Custodian, 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 25 September 2019 and made between the Management Company, the Custodian and BNP PARIBAS Personal Finance, BNP PARIBAS Personal Finance has agreed to subscribe for the Units at their issue price on the Issue Date.
Master Definitions Agreement	Under the terms of a master definitions agreement (the "**Master Definitions Agreement**") dated 25 September 2019, the parties thereto (being (*inter alios*) the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Interest Rate Swap Counterparty, the Cash 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	The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE ISSUER

Information below set 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

AUTONORIA 2019 (the "**Issuer**") is a French securitisation fund (*fonds commun de titrisation*) jointly established by France Titrisation (the "**Management Company**") and BNP PARIBAS Securities Services (the "**Custodian**") on 27 September 2019 (the "**Issuer Establishment Date**"). The Issuer is regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code and by the Issuer Regulations entered into between the Management Company and the Custodian on 25 September 2019.

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.

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 Securitisation Regulation and whose sole purpose is to issue the Notes, the Units and to purchase the Receivables from the Seller.

Purpose of the Issuer

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

(a) be exposed to credit 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 Issue 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 BNP PARIBAS Personal Finance (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.

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:

(a) the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to hedge its exposure under the Floating Rate Notes; and

(b) the Cash Swap Agreement with the Cash Swap Counterparty in order to hedge its exposure against the variability of the Financial Income generated by the Issuer Available Cash.

The Issuer Regulations

The Custodian and the Management Company have entered into the Issuer Regulations on 25 September 2019 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 of the Custodian.

Legal Representation

Pursuant to Article L. 214-183 I 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 (excluding the Class A Notes Issuance Premium) and the Units will be applied by the Management Company, acting for and on behalf of the Issuer, to the purchase of the Initial Receivables on 27 September 2019 (the "**Initial Purchase Date**") (see "SALE AND PURCHASE OF THE 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

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

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

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

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

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment 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*).

Management Company's decisions binding

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

Indebtedness Statement

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

	EUR
Class A Notes	674,500,000
Class B Notes	85,500,000
Class C Notes	57,000,000
Class D Notes	33,200,000
Class E Notes	33,300,000
Class F Notes	19,000,000
Class G Notes	47,500,000
Units	300
Total indebtedness	950,000,300

At the Issuer Establishment Date, the Issuer has no indebtedness (save for the Liquidity Reserve Deposit established on the Closing Date up to EUR 8,502,000) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

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 Issuer Establishment Date;

(c) purchase any assets other than the Receivables satisfying the Eligibility Criteria;

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

(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, for the avoidance of doubt, the Transaction Parties);

(i) enter into any derivative agreement (including credit default swap) other than the Swap Agreements;

(j) have an interest in any bank account other than the Specially Dedicated Account and 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. Any dispute regarding the establishment, the operation or the liquidation of the Issuer, the Notes and the Transaction Documents will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

THE TRANSACTION PARTIES

The following section sets out a summary of the parties participating in the securitisation transaction described in this Prospectus 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 of the Issuer 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.

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

In accordance with Article L. 214-168 III France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) with effect as of 22 July 2014. It is registered with the Trade and Companies Registry of Paris (*Registre de Commerce et des Sociétés de Paris*) under number 353 053 351.

Pursuant to the Issuer Regulations, the Management Company and the Custodian have jointly established the Issuer.

Pursuant to Article L. 214-183 I 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. It shall be bound to act at all times in the best interest of the Securityholders.

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

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

The semi-annual and annual reports of the Issuer shall be made available at the registered office of the Management Company and shall be published on its Internet web site (www.france-titrisation.com).

Business

France Titrisation is authorised to manage securitisation vehicles (*organismes de titrisation*) in accordance with the provisions of Articles L. 214-167 to L. 214-190 of the French Monetary and Financial Code and the AMF General Regulation with effect as of 22 July 2014.

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 and ensure the proper performance of such Transaction Documents;

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

 (i) the Seller will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the Liquidity Reserve Deposit Agreement;

 (ii) the Servicer will comply with the provisions of the Servicing Agreement and the Specially

Dedicated Account Agreement and the Commingling Reserve Deposit Agreement;

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

(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 will comply with the provisions of the Paying Agency Agreement;

(vii) the Interest Rate Swap Counterparty will comply with the provisions of the Interest Rate Swap Agreements;

(viii) the Cash Swap Counterparty will comply with the provisions of the Cash Swap Agreement;

(ix) 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 on the information available or provided to it, the occurrence of:

(i) a Seller Event of Default (the occurrence of a Seller Event of Default 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, with the assistance of the Custodian, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement;

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

(iv) an Issuer Event of Default (the occurrence of an Issuer Event of Default will trigger the end of the Revolving Period or the 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; or

(iv) the receipt of a Sole Holder Event Notice from the sole Securityholder of all Notes and all Units upon the occurrence of a Sole Holder 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;

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

(k) allocate any payment received by the Issuer in accordance with the Transaction Documents;

(l) calculate:

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

  (ii) before the commencement of each Interest Period the Notes Interest Amount payable with respect to the Fixed Rate Notes; and

(m) 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;

  (ii) the Principal Deficiency Ledger (and sub-ledgers) which shall record all principal deficiencies arising in respect of the Purchased Receivables;

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

(o) 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) 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

  (iv) check 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;

(p) appoint an Independent Appraiser if an Independent Appraiser Appointment Event has occurred;

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

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

(s) prepare on a monthly basis and make available the Investor Report and provide on-line secured access to certain data to investors;

(t) prepare the documents required, under Article L. 214-175 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French

Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agencies, Euronext Paris, Euroclear France and Clearstream;

(u) provide any relevant information in relation to the FATCA reporting and the EMIR reporting in relation to the Swap Agreements;

(v) 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;

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

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

(y) 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 6 (*Risk retention*) of the Securitisation Regulation;

(z) comply with the requirements deriving from the CRA Regulation as amended by CRA3 to the extent it relates to the Issuer;

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

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

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*). Further to such renegotiations, the Management Company and the Custodian may agree to enter into an amendment agreement to the Issuer Regulations.

Calculations and Determinations

The Management Company shall make all calculations and determinations which are required to be made pursuant to the Issuer Regulations in order to allocate and apply the Issuer's available funds and make all cash flows and payments during the Revolving Period, the 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 Title II, Paragraph 3 "*Obligation relating to anti-money laundering and combating the financial terrorism*" of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company shall also comply with the provisions of Article L. 651-1 of the French Monetary and Financial Code and establish appropriate procedures in connection with anti-money laundering and prevention of terrorism in accordance with the provisions of Title VI Chapter I and Chapter II of Book V of the French Monetary and Financial Code.

Instructions from the Management Company

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

Delegation

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

(a) the sub-contractor, the agent or the appointee will irrevocably waive all its rights of recourse against the Issuer with respect to the contractual liability of the latter;

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

(c) the Financial Markets Authority has received prior written notice;

(d) the Rating Agencies have received prior written notice;

(e) such sub-contract, delegation, agency or appointment will not result in the downgrade of the then current ratings of the Rated Notes,

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

Conflicts of Interest

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

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

Replacement of the Management Company

Replacement Events

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

(a) at the request of the Management Company who may designate any replacement management company with the prior written consent of the Custodian *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Management Company to the Custodian (with a copy to the other Transaction Parties) and the Rating Agencies; or

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

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

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

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

Conditions for Replacement of the Management Company

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

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

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

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

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

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

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

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

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

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

The Custodian

General

The Custodian is BNP PARIBAS Securities Services.

BNP PARIBAS Securities Services is duly incorporated as a *société en commandite par actions* under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Custodian is located at 3, rue d'Antin, 75002 Paris, France. BNP PARIBAS Securities Services is registered with the Trade and Companies Registry of Paris under number 552 108 011.

BNP PARIBAS Securities Services shall act as the Custodian of the Assets of the Issuer in accordance with Article L. 214-181 and Article L. 214-183 II 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. It will participate, jointly with the Management Company, in the establishment of the Issuer.

Duties of the Custodian

Pursuant to the Issuer Regulations, the Custodian shall:

(a) act as custodian of the Issuer's receivables and cash (*créances et trésorerie*) in accordance with Article L. 214-181 and Article L. 214-183 II and Article D. 214-229 of the French Monetary and Financial Code, the Issuer Regulations and the AMF General Regulations;

(b) hold, in accordance with Article D. 214-229 1° of the French Monetary and Financial Code, on behalf of the Issuer, the Transfer Documents required by Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and relating to any transfer or assignment of Receivables and their Ancillary Rights to the Issuer;

(c) be, pursuant to Article L. 214-183 II of the French Monetary and Financial Code, 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;

(d) 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*);

(e) 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 auditor of the Issuer:

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

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

(f) act in the interest of the Securityholders;

(g) 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

(h) perform the additional duties set out in the 2017 Ordinance amending the provisions of the French Monetary and Financial Code which are applicable to *fonds communs de titrisation* on 1st January 2020 and any related provisions of the AMF General Regulations.

Anti-money laundering and other obligations

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

Delegation

The Custodian may sub-contract or delegate certain (but not all) of its obligations with respect to the Issuer or appoint any third party to perform all or part of its obligations. As regards any third party appointed by the Custodian, the Custodian will ensure that:

(a) such sub-contract or delegation complies with the applicable laws and regulations;

(b) such sub-contract, delegation, agency or appointment will not result in the downgrade of the then current ratings of the Rated Notes;

(c) the Management Company has received prior written notice of such sub-contract or delegation;

(d) the Custodian not sub-contracting or delegating its duties with respect to monitoring the regularity (*régularité*) of the Management Company's decisions,

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

Replacement of the Custodian

Replacement Events

The Custodian shall be replaced by a new custodian:

(a) at the request of the Custodian who may designate any replacement custodian with the prior written consent of the Management Company *provided that* such substitution has been previously notified, upon not less than two (2) months' prior written notice, by the Custodian to the Management Company (with a copy to the other Transaction Parties) and the Rating Agencies; or

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

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

(ii) the Custodian is:

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

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

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

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

Conditions for Replacement of the Custodian

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

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

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

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

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

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

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

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

(h) the Management Company has consented to the appointment of the replacement custodian provided that the consent of the Management Company may not be unreasonably withheld; and

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

The Seller

General

The Seller is BNP PARIBAS Personal Finance.

BNP PARIBAS Personal Finance 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 French *Autorité de Contrôle Prudentiel et de Résolution*. The registered office of the Seller is located at 1, boulevard Haussmann, 75009 Paris, France. BNP PARIBAS Personal Finance is registered with the Trade and Companies Registry of Paris under number 542 097 902.

Transfer of Receivables

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement dated 25 September 2019 and made between BNP PARIBAS Personal Finance, the Management Company and the Custodian, BNP PARIBAS Personal Finance will sell, on each Purchase Date, Eligible Receivables and their related Ancillary Rights.

The Servicer

General

The Servicer is BNP PARIBAS Personal Finance.

In accordance with Article L. 214-172 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated 25 September 2019 and made between BNP PARIBAS Personal Finance, the Management Company and the Custodian, BNP Paribas Personal Finance has been appointed by the Management Company and the Custodian 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 Personal Finance 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 Specially Dedicated Account on each relevant Business Day 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 auto loan receivables, such servicing procedures being, *inter alia*, subject to changes in the Consumer Credit Legislation or in any applicable laws, as well as to the applicable directives or regulations issued by any competent regulatory authority.

Custody and Safekeeping of the Underlying Documents

Pursuant to Article D. 214-229-2° and Article D. 214-229-3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, BNP PARIBAS Personal Finance, 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. 214-229-3° 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, their security interest 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.

The custody and safekeeping of the Underlying Documents by the Servicer under the Servicing Agreement are detailed in "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – *Custody and Safekeeping of the Underlying Documents*".

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 Securities Services.

BNP PARIBAS Securities Services shall act as the Account Bank under the Account Bank Agreement dated 25 September 2019 and made between the Management Company, the Custodian 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.

A securities account will be opened in the books of the Account Bank in relation to each of the Issuer Bank Accounts in order for the Cash Manager to invest any temporarily available cash in Authorised Investments pursuant to the Issuer Regulations and the Cash Management Agreement. The Issuer Bank Accounts and the related securities 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 Liquidity Reserve Account, (v) the Commingling Reserve Account and (vi) the Set-off Reserve Account pursuant to the provisions of the Account Bank Agreement (see "ISSUER BANK ACCOUNTS").

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and as such will be debited by the Account Bank on any fees, interests and other remuneration received by the Account Bank with respect to the placement of the sums standing to the credit of the Issuer Bank Accounts.

The Specially Dedicated Account Bank

The Specially Dedicated Account Bank is BNP PARIBAS.

BNP PARIBAS is duly incorporated as a *société anonyme* incorporated under the laws of France and is duly authorised as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution.* The registered of the Specially Dedicated Account Bank is located at 16, boulevard des Italiens, 75009 Paris, France. BNP PARIBAS is registered with the Paris Commercial Registry (*Registre du Commerce et des Sociétés de Paris*) under number 662 042 449.

BNP PARIBAS shall act as the Specially Dedicated Account Bank in accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code. Pursuant to the terms of the Specially Dedicated Account Agreement dated 25 September 2019 and made between the Specially Dedicated Account Bank, the Management Company, the Custodian and the Servicer, the Specially Dedicated Account Bank will hold and maintain the Specially Dedicated Account for the exclusive benefit of the Issuer.

The Specially Dedicated Account Agreement is more fully described in section "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement".

The Cash Manager

The Cash Manager is BNP PARIBAS. BNP PARIBAS shall act as the Cash Manager under the Cash Management Agreement dated 25 September 2019 and made between the Management Company, the Custodian, 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 Securities Services. BNP PARIBAS Securities Services shall act as the Paying Agent under the Paying Agency Agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Paying Agent.

The Issuer Registrar

The Issuer Registrar is BNP PARIBAS Securities Services. BNP PARIBAS Securities Services shall act as the Issuer Registrar under the Paying Agency Agreement dated 25 September 2019 and made between the Management Company, the Custodian, the Paying Agent and the Issuer Registrar.

The Issuer Registrar shall hold the register of the Units.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is BNP PARIBAS Personal Finance. The Interest Rate Swap Counterparty will enter into the Interest Rate Swap Agreements with the Management Company, acting in the name and on behalf of the Issuer, on 25 September 2019. The material terms of the Interest Rate Swap Agreements are described in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

The Cash Swap Counterparty

The Cash Swap Counterparty is BNP PARIBAS Personal Finance. The Cash Swap Counterparty will enter into the Cash Swap Agreement with the Management Company, acting in the name and on behalf of the Issuer, on 25 September 2019. The material terms of the Cash Swap Agreement are described in "THE SWAP AGREEMENTS – The Cash Swap Agreement".

The Data Protection Agent

The Data Protection Agent is BNP PARIBAS Securities Services. 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, London branch, 10 Harewood Avenue, London NW1 6AA, United Kingdom.

The Lead Manager

The Lead Manager is BNP PARIBAS, London branch, 10 Harewood Avenue, London NW1 6AA, United Kingdom.

The Statutory Auditors to the Issuer

The statutory auditors of the Issuer are Mazars at Immeuble Exaltis, 61 rue Henri Régnault, 92075 La Défense cedex.

In accordance with Article L. 214-185 of the French Monetary and Financial Code, the statutory auditors of the Issuer have 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 Issuer's 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 Financial Markets Authority 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 non-rating 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

Transaction Party	**Required Ratings/Triggers**	**Requirements of ratings trigger being breached include the following**
Servicer:	If the Servicer has failed to credit the Commingling Reserve Account up to the Commingling Reserve Required Amount. (please see "Servicing of the Purchased Receivables – The Commingling Reserve Deposit Agreement" for further information).	The consequence of a breach will trigger a Servicer Termination Event (i.e. a breach of material monetary obligations if such breach is not remedied by the Servicer within two (2) Business Days or five (5) Business Days if the breach is due to force majeure or technical reasons). The occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination Event (please see "Non-Rating Triggers Table-*Servicer Termination Events*" below).
Account Bank:	The Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Issuer Bank Accounts" for further information).	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. 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.
Specially Dedicated Account Bank	The Specially Dedicated Account Bank is required to be an entity authorised to accept deposits in France having at least the applicable Account Bank Required Ratings. (please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement" for further information).	The consequence of a breach is that the appointment of the Specially Dedicated Account Bank will be terminated and the Management Company will replace the Specially Dedicated Account Bank. The Management Company will appoint a new specially

		dedicated account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement. If the Management Company fails to appoint a new specially dedicated account bank having at least the Account Bank Required Ratings within thirty calendar days from the date on which the Specially Dedicated Account Bank ceases to have the Account Bank Required Ratings pursuant to the terms of the Specially Dedicated Account Agreement, the Servicer will credit the Commingling Reserve Account up to the applicable Commingling Reserve Required Amount.
Interest Rate Swap Counterparty:	**Class A/B Interest Rate Swap Agreement**	
	DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	First DBRS Required Ratings (i) a DBRS Critical Obligations Rating of at least "A" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "A" or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "6" or any other rating level that does not adversely affect the then current rating of the Class A Notes and the Class B Notes by DBRS with respect to the Class A/B Interest Rate Swap Agreement. *Subsequent DBRS Required Ratings* (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "9" or any other rating level that	Subject to the terms of the Class A/B Interest Rate Swap Agreement, the consequence of a breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral or (b) procure a transfer to an entity having all the requisite ratings of its obligations under the Class A/B Interest Rate Swap Agreement take such other action as may be necessary to maintain or restore the rating of the Class A Notes and Class B Notes by DBRS or (c) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Class A/B Interest Rate Swap Agreement.

	does not adversely affect the then current rating of the Class A Notes and the Class B Notes by DBRS with respect to the Class A/B Interest Rate Swap Agreement.	
	S&P	
	A "S&P Collateral-Posting Trigger Event" shall occur if: (a) the current rating of the Interest Rate Swap Counterparty issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and (b) the Interest Rate Swap Counterparty has not already taken one of the actions described in "S&P Collateral-Posting Trigger Event" regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.	If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Interest Rate Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, take one of the following S&P Remedial Action (a) transfer eligible collateral (as defined in the Credit Support Annex) to the Issuer in accordance with the terms of the Credit Support Annex; or (b) transfer all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to a S&P Eligible Replacement; or (c) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Interest Rate Swap Agreement from a S&P Eligible Guarantor; or (d) take such other action which may, for the avoidance of doubt, include taking no action.
	A "S&P Replacement Trigger Event" shall occur if no S&P Relevant Entity has the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the Interest Rate Swap Counterparty issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting.	If a S&P Replacement Trigger Event has occurred and is continuing, the Interest Rate Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, transfer eligible collateral to the Issuer in accordance with the terms of the existing Credit Support Annex and take one of the following S&P Remedial Action no later than ninety (90) calendar days after such date: (a) transfer all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to a S&P Eligible Replacement; or (b) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Interest Rate Swap Agreement from a S&P Eligible Guarantor; or (c) take such

		other action which may, for the avoidance of doubt, include taking no action.
	Class C/D/E/F Interest Rate Swap Agreement	
	DBRS long-term unsecured, unsubordinated and unguaranteed debt rating requirements	
	In respect of the Class C/D/E/F Interest Rate Swap Agreement, the First DBRS Required Ratings by DBRS will not apply.	N/A
	Subsequent DBRS Required Ratings (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "9" or any other rating level that does not adversely affect the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS.	Subject to the terms of the Class C/D/E/F Interest Rate Swap Agreement, the consequence of a breach is that the Interest Rate Swap Counterparty will be obliged to (a) post collateral and (b) using commercial reasonable efforts to either (i) procure a transfer to an entity having all the requisite ratings of its obligations under the Class C/D/E/F Interest Rate Swap Agreement take such other action as may be necessary to maintain or restore the rating of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS or (ii) procure a guarantee from guarantor having all the requisite ratings in respect of its obligations under the Class C/D/E/F Interest Rate Swap Agreement.
	S&P	
	A "S&P Collateral-Posting Trigger Event" shall occur if: (a) the current rating of the Interest Rate Swap Counterparty issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and (b) the Interest Rate Swap Counterparty has not already taken one of the actions described in "S&P Collateral-Posting Trigger Event" regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions.	If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Interest Rate Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, take one of the following S&P Remedial Action (a) transfer eligible collateral (as defined in the Credit Support Annex) to the Issuer in accordance with the terms of the Credit Support Annex; or (b) transfer all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to a S&P Eligible Replacement; or (c) procure a S&P Eligible

		Guarantee in respect of its obligations under the relevant Interest Rate Swap Agreement from a S&P Eligible Guarantor; or (d) take such other action which may, for the avoidance of doubt, include taking no action.
	A "S&P Replacement Trigger Event" shall occur if no S&P Relevant Entity has the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the Interest Rate Swap Counterparty issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting.	If a S&P Replacement Trigger Event has occurred and is continuing, the Interest Rate Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, transfer eligible collateral to the Issuer in accordance with the terms of the existing Credit Support Annex and take one of the following S&P Remedial Action no later than ninety (90) calendar days after such date: (a) transfer all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to a S&P Eligible Replacement; or (b) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Interest Rate Swap Agreement from a S&P Eligible Guarantor; or (c) take such other action which may, for the avoidance of doubt, include taking no action.
	If the Interest Rate Swap Counterparty has been downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate Swap Agreement, a Revolving Period Termination Event (referred to in item (e)) shall occur (please see "Non-Rating Triggers Table – Revolving Period Termination Events" below).	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.

Non-Rating Triggers Table

<u>**Nature and Description of Trigger**</u>	<u>**Consequences of Trigger**</u>
Seller Events of Default The occurrence of any of the following events described in item 1, 2, 3 or 4 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 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 (including, for the avoidance of doubt, the funding of the Set-off Reserve Deposit up to the Set-off Reserve Required Amount) 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 breach by the Seller of 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: (i) five (5) Business Days; or (ii) sixty (60) calendar days if the breach is due to force majeure or technical reasons, after the earlier of the date on which it is aware of such misrepresentation or such breach and/or receipt of notification in writing to the Seller by the Management Company to remedy such false or incorrect representation or warranty or breached undertaking.	If a Seller Event of Default occurs, it will automatically trigger a Revolving Period Termination Event.

3. Insolvency Proceedings and Resolution Measures: The Seller is: (i) in a state of cessation of payments (*cessation des paiements*) within the meaning of Article L. 613-26 of the French Monetary and Financial Code; or (ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Seller or relating to all of the Seller's revenues and assets, *provided always* that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or (iii) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement. 4. Regulatory Events: The Seller is: (a) subject to a cancellation (*radiation*) or a withdrawal (*retrait*) of its banking licence (*agrément*) by the *Autorité de Contrôle Prudentiel et de Résolution*; or (b) permanently prohibited from conducting its consumer credit business (*interdiction totale d'activité*) by the *Autorité de Contrôle Prudentiel et de Résolution*.	
Servicer Termination Events The occurrence of any of the following events described in item 1, 2, 3, 4 or 5 below: 1. Breach of Obligations: Any breach by the Servicer of: (a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Servicing Report to the Management Company referred to in "Servicing Reports" below), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and such breach is not remedied by the Servicer	The consequence of a Servicer Termination Event is that the Management Company will terminate the appointment of the Servicer under the Servicing Agreement and will appoint a Replacement Servicer within thirty calendar days from the date on which such Servicer Termination Event has occurred. Further, the occurrence of a Servicer Termination Event will automatically trigger a Revolving Period Termination

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, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement 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 breach by the Servicer of 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), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement 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. Servicing Reports: The Servicer has failed to deliver the Servicing Report to the Management company on the relevant Information Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the Servicer within five (5) Business Days	Event.

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after the relevant Information Date.

4. Insolvency Proceedings and Resolution Measures:

The Servicer is:

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

(ii) subject to any of the proceedings governed by Book VI of the French Commercial Code and an administrator or a liquidator is legally and validly appointed over the Servicer or relating to all of the Servicer’s revenues and assets,

provided always that the opening of any judicial liquidation (liquidation judiciaire) or any safeguard procedure (procédure de sauvegarde) or any judicial recovery procedure (procédure de redressement judiciaire) against the Servicer shall have been subject to the approval (avis conforme) of the Autorité de Contrôle Prudentiel et de Résolution in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(iii) subject to resolution measures (mesures de résolution) decided by the Single Resolution Board and/or the Autorité de Contrôle Prudentiel et de Résolution in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (mesures de résolution) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement.

5. Regulatory Events:

The Servicer is:

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

(b) permanently prohibited from conducting its consumer credit business (interdiction totale d’activité) by the Autorité de Contrôle Prudentiel et de Résolution.

Please see “Servicing of the Purchased Receivables – The Servicing Agreement” for further information.
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Revolving Period Termination Events

The occurrence of any of the following:

(a) the Cumulative Defaulted Purchased Receivables Ratio is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:
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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
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(i) 1.50 per cent. between the Issue Date and March 2020 (excluded); and (ii) 2.75 per cent. between March 2020 and September 2020 (excluded); (b) a Seller Event of Default has occurred and is continuing; (c) a Servicer Termination Event has occurred and is continuing; (d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate 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 Deposit up to the Liquidity Reserve Required Amount; (f) on the immediately preceding Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date; (g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) per cent. of the Principal Amount Outstanding of the Notes; or (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: (x) the occurrence of the events referred to in items (a) to (g) shall trigger the commencement of the Normal Redemption Period; (y) 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	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 event referred to in item (h) 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.

(z) the occurrence of the event referred to in item (j) shall trigger the commencement of the Accelerated Redemption Period.	
Borrower Notification Events 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.	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 onto 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.
Sequential Redemption Events The occurrence of any of the following events during the Normal Redemption Period (only): (a) the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the immediately succeeding Payment Date after application of the Available Interest Proceeds in accordance with the Interest Priority of Payments; or (b) the Cumulative Defaulted Purchased Receivables Ratio is greater than: (i) 2.75 per cent. between the Issue Date and 30 September 2020 (excluded); (ii) 3.85 per cent between 30 September 2020 and 31 March 2021 (excluded); (iii) 5.25 per cent between 31 March 2021 and 30 September 2021 (excluded); (iv) 7.00 per cent. between the 30 September 2021 and 30 September 2022 (excluded); and (v) 8.00 per cent. between 30 September 2022 and the Final Maturity Date (excluded); or (c) a Clean-up Call Event has occurred.	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. Please see "Operation of the Issuer – Operation of the Issuer during the Normal Redemption

	Period" for further information.
Issuer Events of Default If the Issuer defaults in the payment of: (a) any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days, *provided that* no change in the designation of the Most Senior Class of Notes has occurred following the application of the Available Principal Proceeds in accordance with the Principal Priority of Payments on the immediately preceding Payment Date; or (b) principal on the Notes on the Final Maturity Date.	The occurrence of an Issuer Event of Default is an Accelerated Redemption Event. Upon the occurrence of an Issuer Event of Default, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence. Please see "Operation of the Issuer – Operation of the Issuer during the Accelerated Redemption Period" for further information.
Accelerated Redemption Events The occurrence of any of the following events during the Revolving Period or the Normal Redemption Period: (a) the occurrence of an Issuer Event of Default; or (b) an Issuer Liquidation Event has occurred and the Management Company has elected to liquidate the Issuer.	Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period (as the case may be) will terminate and the Accelerated Redemption Period shall commence.
Insolvency Event with respect to the Specially Dedicated Account Bank If the Specially Dedicated Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Servicing of the Purchased Receivables – the Specially Dedicated Account Agreement" for further information.	Termination of appointment of Specially Dedicated Account Bank. The Management Company will replace the Specially Dedicated Account Bank within thirty calendar days pursuant to the terms of the Specially Dedicated Account Agreement.
Insolvency Event with respect to the Account Bank If the Account Bank is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "Issuer Bank Accounts" for further information.	Termination of appointment of Account Bank. The Management Company will replace the Account Bank within thirty calendar days pursuant to the terms of the Account Bank Agreement.
Breach of the Account Bank's obligations 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. Please see "Issuer Bank Accounts" for further information.	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.
Breach of the Cash Manager's obligations If the Cash Manager has breached any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period	The Management Company may, in its reasonable opinion, immediately terminate the Cash

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. Please see "Issuer Available Cash" for further information.	Management Agreement and will replace the Cash Manager pursuant to the terms of the Cash Management Agreement.
Insolvency Event with respect to the Paying Agent If the Paying Agent is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code. Please see "General Description of the Notes – Paying Agency Agreement".	Termination of appointment of Paying Agent. The Management Company will replace the Paying Agent pursuant to the terms of the Paying Agent Agreement.
Breach of the Paying Agent's obligations 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. Please see "General Description of the Notes – Paying Agency Agreement".	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.
Breach of the Cash Swap Counterparty's obligations The consequences of breach may include a requirement to post collateral, replace the Cash Swap Counterparty or obtain a guarantee of the Cash Swap Counterparty's obligations or take such other action (which may include no action) which will result in the ratings assigned to the Class of Notes being maintained at, or restored to, the level at which the Notes were rated immediately prior to the date on which the relevant downgrade occurred, as specified in section "The Swap Agreements – The Cash Swap Agreement".	If the Cash Swap Counterparty has been downgraded below the Cash Swap Counterparty Required Ratings and the Cash Swap Counterparty has failed to provide collateral in accordance with the provisions of the Cash Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the Cash Swap Agreement to an eligible replacement having at least the Cash Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Cash Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the Cash Swap Agreement, the Management Company may terminate the Cash Swap Agreement.
Seller Call Option Events The occurrence of: (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) the event referred to in item (b) of "Sole Holder Event" has occurred	If a Seller Call Option Event Notice has been delivered by the Seller to the Management Company, the Management Company will appoint an Independent Appraiser.

and a Sole Holder Event Notice has been delivered by the Seller to the Management Company.	
Sole Holder Events (a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or (b) all Notes and all Units issued by the Issuer are held solely by the Seller.	If a Sole Holder Event has occurred, the Seller (if it holds all Notes and Units) or the sole Securityholder may deliver a Sole Holder Event Notice to the Management Company. If a Sole Holder Event Notice has been delivered to the Management Company, the Management Company will appoint an Independent Appraiser.
Issuer Liquidation Events The occurrence of: (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 sole Securityholder of all Notes and all Units to the Management Company. Please see "Dissolution and Liquidation of the Issuer" for further information.	If an Issuer Liquidation Event has occurred, the Accelerated Redemption Period shall start. Termination of the Revolving Period or the Normal Redemption Period (as the case may be) and commencement of the Accelerated Redemption Period. Commencement of the liquidation operations of the Issuer by the Management Company in accordance with the Issuer Regulations.

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 (and including) the Closing Date and ending on (but excluding) the earlier of (x) the Revolving Period End Date and (y) the Revolving Period Termination Date 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 Events" during the Revolving Period, the Normal Redemption Period shall start irrevocably on the Payment Date on which such Revolving Period Termination Event has occurred.

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 (and including) the Closing Date and shall end on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

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 Interest Rate Swap Net Amount (and the Interest Rate Swap Senior Termination Amount of the relevant Interest Rate Swap Agreement if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party under the relevant Interest Rate Swap Agreement);

(c) on each Payment Date, payment of the Cash Swap Net Amount (and the Cash Swap Senior Termination Amount upon termination of the Cash Swap Agreement if the Cash Swap Counterparty is neither the defaulting party nor the affected party under the Cash Swap Agreement);

(d) 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 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 A Notes Deferred Interest, 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 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;

(e) 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;

(f) before any Subsequent Purchase Date, the Seller shall select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, pursuant to the terms of a Purchase Offer, 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;

(ii) the Management Company will give instructions to the Account Bank with copy to the Custodian 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 Deposit up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;

(c) 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;

(d) if any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Events have occurred, the Revolving Period will automatically end and the Normal Redemption Period shall begin; and

(e) 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 Revolving Period End Date or on the Payment Date following the occurrence of any of the events referred to in items (a) to (i) of the "Revolving Period Termination Events" and (b) shall end on the earlier of (i) the date on which the Notes have been redeemed in full or (ii) the Final Maturity Date or (iii) 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 Events shall trigger the commencement of the Normal Redemption Period and the occurrence of the event referred to in item (j) of "Revolving Period Termination Events" 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 Interest Rate Swap Net Amount (and the Interest Rate Swap Senior Termination Amount of the relevant Interest Rate Swap Agreement if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party under the relevant Interest Rate Swap Agreement);

(c) on each Payment Date, payment of the Cash Swap Net Amount (and the Cash Swap Senior Termination Amount upon termination of the Cash Swap Agreement if the Cash Swap Counterparty is neither the defaulting party nor the affected party under the Cash Swap Agreement);

(d) 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 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 A Notes Deferred Interest, 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 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;

(e) 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;

(f) 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 and 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 Deposit up to the applicable Liquidity Reserve Required Amount on each relevant Payment Date;

(c) 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;

(d) 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

(e) 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 Final Maturity Date or 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 the Normal Redemption Period, as the case may be, 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 Interest Rate Swap Net Amount (and the Interest Rate Swap Senior Termination Amount of the relevant Interest Rate Swap Agreement if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party under the relevant Interest Rate Swap Agreement);

(d) on each Payment Date, payment of the Cash Swap Net Amount (and the Cash Swap Senior Termination Amount upon termination of the Cash Swap Agreement if the Cash Swap Counterparty is neither the defaulting party nor the affected party under the Cash Swap Agreement);

(e) 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 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 A Notes Deferred Interest, 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;

(f) no payment of principal in respect of the Units will be made so long as the Notes have not been redeemed in full; and

(g) 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 on the Specially Dedicated Account

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 Specially Dedicated 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 – The Specially Dedicated Account Agreement".

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 available amounts standing on the General Account and the Liquidity Reserve Account 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 each Payment Date during 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;

(c) on each Settlement Date during the Revolving Period and/or the Normal Redemption Period, as applicable:

    (i) the Available Collections;

    (ii) the Available Principal Collections;

    (iii) the Available Interest Collections;

    (iv) each sub-ledger of the Principal Deficiency Ledger;

    (v) the Interest Deficiency Ledger;

    (vi) the Principal Additional Amounts, the Interest Deficiency and the Remaining Interest Deficiency;

    (vii) the Cumulative Defaulted Purchased Receivables Ratio; and

    (viii) the Issuer Operating Expenses;

(d) on each Settlement Date during the Revolving Period, the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, the Interest Rate Swap Net Amount and the Cash Swap Net Amount.

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 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 Specially Dedicated Account Bank, the Account Bank, the Cash Manager, the Paying Agent, the Interest Rate Swap Counterparty and the Cash Swap Counterparty.

Allocations to the General Account

Pursuant to the Issuer Regulations, the Management Company shall give the relevant instructions to the Account Bank to ensure that the General Account shall be credited with the Available Collections standing on the Specially Dedicated Account on each Settlement Date.

On each Settlement Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing on the Specially Dedicated Account.

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 Interest Account

After giving effect to the credit of the Principal Account with the amounts referred to in the sub-section "*Allocations to the Principal 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 Issuer Establishment Date

On the Issuer Establishment Date, the Liquidity Reserve Account shall be credited by the Seller with an initial amount of EUR 8,502,000 in accordance with the Liquidity Reserve Deposit 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 D 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 Deposit 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 D Notes Payment Date

On the Final Class D 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 restitution of the Liquidity Reserve Deposit to the Liquidity Reserve Provider.

On and from the Final Class D 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 Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

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 and the Principal 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 under the supervision of the Custodian, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account and the Liquidity 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 Deposit, 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 Deposit shall only be applied to pay, respectively referred to in items (1) to (3), (5), (7), (9) and (11) 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 and determinations in connection with each 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, all monies standing to the credit of the General Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.

Prior to any Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant 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 Outstanding Principal Balance of the Purchased Receivables that have become Defaulted Purchased Receivables during such Calculation Period as calculated by the Management Company with respect to such Calculation Period (the "**Default Amount**"); and

(b) if the Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) and (15) in 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) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) in 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 (6) 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 (8) 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 (10) 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 (12) 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 (14) 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 (16) 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 (18) 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 Deposit 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 Deposit 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) to (3), (5), (7), (9), (11), (13) and (15) 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 Deposit 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) to (3), (5), (7), (9), (11), (13) and (15) 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) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) in 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) to (3), (5), (7), (9) and (11) 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, 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.

Pursuant to the terms of the Issuer Regulations, each of the following payments shall be executed by debiting the Interest Account and, if Principal Additional Amounts made 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 Deposit shall only be applied to pay, respectively referred to in items (1) to (3), (5), (7), (9) and (11) 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 Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate 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 Interest Rate 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 Interest Rate Swap Agreement;

(3) payment on a *pro rata* and *pari passu* basis of the Cash Swap Net Amount and any Cash Swap Senior Termination Amounts to the Cash Swap Counterparty;

(4) 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;

(5) 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;

(6) 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 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);

(7) to the extent that (i) the Class B Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class B Principal Deficiency Sub-Ledger 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;

(8) 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 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);

(9) to the extent that (i) the Class C Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class C Principal Deficiency Sub-Ledger 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;

(10) 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 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);

(11) to the extent that (i) the Class D Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class D Principal Deficiency Sub-Ledger 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;

(12) 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 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);

(13) to the extent that (i) the Class E Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class E Principal Deficiency Sub-Ledger 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;

(14) 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 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);

(15) to the extent that (i) the Class F Notes are the Most Senior Class of Notes or (ii) the amount debited on the Class F Principal Deficiency Sub-Ledger 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;

(16) 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 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);

(17) so long as the Class G Principal Deficiency Sub-Ledger is not in debit, 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;

(18) 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 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);

(19) to the extent not already paid in accordance with item (7) 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;

(20) to the extent not already paid in accordance with item (9) 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;

(21) to the extent not already paid in accordance with item (11) 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;

(22) to the extent not already paid in accordance with item (13) 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;

(23) payment on a *pari passu* and *pro rata* basis of the Class F Notes Interest Amounts payable in respect of the Class F Notes to the extent not already paid in accordance with item (15) above;

(24) to the extent not already paid in accordance with item (17) 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;

(25) payment on a *pari passu* and *pro rata* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty *provided that* if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty under each Interest Rate 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 Interest Rate 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 Interest Rate Swap Agreement;

(26) payment of the Cash Swap Subordinated Termination Amount to the Cash Swap Counterparty under the Cash Swap Agreement;

(27) 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); and

(28) 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, an amount equal to the Principal Additional Amounts to be applied to meet any Interest Deficiency up to the available Principal Additional Amounts;

(2) during the Revolving Period (only), to the payment of the Purchase Price of the Additional Receivables sold by the Seller and purchased by the Issuer on the Subsequent Purchase Date falling immediately prior to such Payment 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, all amounts standing to the credit of the General Account 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 Interest Rate Swap Net Amount) due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement (including any Interest Rate Swap Senior Termination Amounts) provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate 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 Interest Rate 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 Interest Rate Swap Agreement;

(3) payment on a *pro rata* and *pari passu* basis of the Cash Swap Net Amount and any Cash Swap Senior Termination Amounts to the Cash Swap Counterparty;

(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) 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;

(6) 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) 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;

(8) 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) 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;

(10) 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) 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;

(12) 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) 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;

(14) 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) 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;

(16) 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) 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;

(18) 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);

(19) payment on a *pari passu* and *pro rata* basis of any Interest Rate Swap Subordinated Termination Amounts due and payable to the Interest Rate Swap Counterparty provided that if the amounts available to be paid by the Issuer to the Interest Rate Swap Counterparty are insufficient to meet amounts due and payable to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement pursuant to this item (19), such payments by the Issuer will be used first to pay amounts due and payable pursuant to this item (19) under the Class A/B Interest Rate Swap Agreement and, to the extent such payment obligations have been fully satisfied, second, for amounts due and payable pursuant to this item (19) under the Class C/D/E/F Interest Rate Swap Agreement;

(20) payment of the Cash Swap Subordinated Termination Amount to the Cash Swap Counterparty under the Cash Swap Agreement; and

(21) 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 (and the Substitute Receivables (as defined below) (if any)) 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 RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(d) the Set-off Reserve Deposit (when funded by the Seller up to the Set-off Reserve Required Amount) (see "SALE AND PURCHASE OF THE RECEIVABLES – The Set-off Reserve Deposit");

(e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under the Interest Rate Swap Agreements (see "THE SWAP AGREEMENTS - The Interest Rate Swap Agreements");

(f) any amounts received by the Issuer from the Cash Swap Counterparty, as the case may be, under the Cash Swap Agreement (see "THE SWAP AGREEMENTS - The Cash Swap Agreement");

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

(h) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILBLE CASH"); and

(i) 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 RECEIVABLES

Introduction

Loan Agreements and Receivables

The Issuer will purchase on 27 September 2019 (the "**Initial Purchase Date**") a portfolio comprising auto loan receivables (the "**Purchased Receivables**") deriving from auto loan agreements (the "**Loan Agreements**") and their respective ancillary rights (the "**Ancillary Rights**") made between the Seller and individuals having the status of consumers domiciled in France (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 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 RECEIVABLES").

The Receivables will be sold, transferred and assigned by the Seller to the Issuer in accordance with Article L 214-169 V of the French Monetary and Financial Code and the provisions of the Master Receivables Sale and Purchase Agreement (see "SALE AND PURCHASE OF THE RECEIVABLES").

Purpose of the Loan Agreements

The Loan Agreements have been granted by the Seller to the Borrowers in order to finance the purchase of Vehicles by the Borrowers. Certain Loan Agreements contain specific provisions whereby the Borrowers are offered additional services such as maintenance insurance in relation to the financed vehicle. Receivables deriving from such additional services are not and will not be transferred by the Seller to the Issuer; such receivables are and shall be retained and managed by BNP PARIBAS Personal Finance in accordance with its Servicing Procedures.

Eligibility Criteria of the Loan Agreements and the Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that the Loan Agreements and the Receivables resulting therefrom, or arising therefrom, will satisfy the following respective eligibility criteria set out below (the "**Eligibility Criteria**") on the Initial Purchase Date and on each Subsequent Purchase Date and the Issuer will only purchase such Receivables arising from Loan Agreements that meet the Eligibility Criteria.

Eligibility Criteria of the Loan Agreements and the Receivables

Eligibility Criteria of the Loan Agreements on each Purchase Date

On each Purchase Date, each Loan Agreement will comply with the following Eligibility Criteria:

1. Each Loan Agreement which has been granted for the purchase of:

    (a) Vehicles (other than Recreational Vehicles) has a remaining term to maturity not exceeding 84 months since the relevant Purchase Date; or

    (b) Recreational Vehicles has a remaining term to maturity not exceeding 144 months since the relevant Purchase Date.

2. No Loan Agreement contains a provision whereby the Borrower must be notified of the assignment of the Receivables deriving from such Loan Agreement.

3. Each Loan Agreement has been originated after 31 May 2011.

4. No interest subsidy is a component of the interest rate of any Loan Agreement.

5. Each Loan Agreement is governed by French law and any related claims are subject to the exclusive jurisdiction of the French courts.

Eligibility Criteria of the Receivables on each Purchase Date

On each Purchase Date, each Receivable will comply with the following Eligibility Criteria:

(a) Each 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 Purchase Date"* in respect of which all required consents, approvals and authorisations have been obtained and which has not been terminated.

(b) Each Receivable has been entirely made available and any possible payment exemption period has expired.

(c) The Seller has full title to each Receivable and its Ancillary Rights and each Receivable and its Ancillary Rights are not subject to, either totally or partially, assignment, delegation or pledge, attachment, claim, set-off or encumbrance of whatever type such that there is no obstacle to the assignment of the Receivables and their Ancillary Rights.

(d) Each Receivable is denominated and payable in Euro.

(e) Each Receivable bears a fixed rate of interest strictly greater than zero (0) per cent. per annum (excluding insurance premia) and not exceeding 12 per cent. per annum (excluding insurance premia).

(f) No Receivable is a written-off receivable or a defaulted receivable (including, for the avoidance of doubt, within the meaning of Article 178(1) of the CRR) nor generally is a doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*) receivable.

(g) Each 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.

(h) Each Receivable is paid by automatic debit order on a bank account authorised by the relevant Borrower at the date of origination of the relevant Loan Agreement.

(i) No Receivable is the subject of any delinquency or delay in the payment of any amount thereon (including Insurance Premium).

(j) No Receivable is subject to an assumption by an insurance company pursuant to life insurance policy or unemployment insurance policy.

(k) The Outstanding Principal Balance of each Receivable at the relevant Purchase Date does not exceed EUR 150,000.

(l) No Receivable is tainted with any legal default which may render them null and void or likely to be terminated by operation of law (*résolution légale*) and are not subject to any prescription.

(m) Each Receivable has already given rise to the payment of at two (2) Instalments by the corresponding Borrower(s) before the applicable Purchase Date.

(n) Each Receivable will give rise to the payment of at least two (2) Instalments by the corresponding Borrower after the applicable Purchase Date.

(o) Each 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 Receivable and the amounts received in connection with such 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.

(p) No payment under any Receivable is subject to withholding or deduction for or on account of tax.

(q) No Receivable includes transferable securities as defined in point (44) of Article 4(1) of MiFID II, any securitisation position within the meaning of the Securitisation Regulation or any derivative.

Additional Receivables Portfolio Criteria

The Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that the Additional Receivables will comply with the Additional Receivables Portfolio Criteria on each Subsequent Purchase Date.

The Additional Receivables will comply with the Additional Receivables Portfolio Criteria if the average interest rate of the Additional Receivables weighted by their respective Outstanding Principal Balances as calculated on an actuarial basis and as specified in the relevant Purchase Offer, shall be at least equal to four and half (4.50) per cent.

Aggregate Securitised Portfolio Criteria

The Seller has represented and warranted that the following Aggregate Securitised Portfolio Criteria will be satisfied on each Purchase Date:

(a) the aggregate Outstanding Principal Balances of the Receivables which derive from Loan Agreements the proceeds of which were applied by Borrowers to finance the purchase of New Vehicles, taking into account the Additional Receivables as specified in the relevant Purchase Offer and the Performing Purchased Receivables, shall not be less than thirty (30.00) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio; and

(b) the aggregate Outstanding Principal Balances of the Receivables which derive from Loan Agreements the proceeds of which were applied by the Borrowers to finance the purchase of Recreational Vehicles, taking into account the Additional Receivables as specified in the relevant Purchase Offer and the Performing Purchased Receivables, shall not exceed fifteen (15.00) per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio; and

(c) with respect to any single Borrower, the aggregate Outstanding Principal Balance of the Purchased Receivables owed by such single Borrower is less than 0.02 per cent. of the Aggregate Securitised Portfolio.

Seller's Receivables Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) on its corresponding Purchase Date each Receivable shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Receivables*";

(b) on its corresponding Purchase Date each Receivable arises from a Loan Agreement which shall comply with the Eligibility Criteria set out in sub-section "*Eligibility Criteria of the Loan Agreements*";

(c) the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria will be met after giving effect to the intended sale and transfer of Additional Receivables to the Issuer on the corresponding Subsequent Purchase Date;

(d) to the best of the Seller's knowledge, the 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;

(e) to the best of the Seller's knowledge, on the basis of information obtained (i) from the Borrower on origination of the Receivables, (ii) in the course of BNP PARIBAS Personal Finance's servicing of the Receivables or BNP PARIBAS Personal Finance'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 Receivable by the Seller to the Issuer, except if:

(i) a restructured 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 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 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 Personal Finance and which are not assigned to the Issuer; and

(f) to the best of the Seller's knowledge no Borrower is registered in the Banque de France's *Fichier national des Incidents de remboursement des Crédits aux Particuliers* (FICP) files at the date of origination of the Loan Agreement and in respect of which the Seller is not subject to any request to register such Borrower on the Banque de France's FICP file as at the relevant Purchase Date;

(g) to the best of the Seller's knowledge no Borrower has filed a restructuring petition that has been accepted by an overindebteness committee;

(h) no Borrower is subject to:

(i) a review by a commission responsible for assessing the overindebtedness of consumers (*commission de surendettement des particuliers*) pursuant to the provisions of Title II of Book VII (*Titre II du Livre VII du Code de la consommation – Examen de la demande de traitement de la situation de surendettement*);

(ii) any personal recovery plan with or without liquidation (*procédure de rétablissement personnel avec ou sans liquidation*) pursuant to the provisions of Title IV of Book VII (*Titre IV du Livre VII du Code de la consommation – Rétablissement personnel*) of the French Consumer Code;

(iii) any review by a jurisdiction pursuant to Article 1343-5 of the French Civil Code; or

(iv) any conservatory measures or forced execution measures which the Seller may apply on the financed Vehicle;

(i) each Loan Agreement has been executed between the Seller and an Eligible Borrower within the framework of an offer of credit (within the meaning of Article L.311-1 et seq. of the French Consumer Code) pursuant to the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions;

(j) 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 auto loans that are no less stringent than those that the Seller applied at the time of origination to similar receivables that are not securitised;

(k) 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;

(l) no Loan Agreement is 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 Consumer Credit Legislation;

(m) to the best of the Seller's knowledge no Borrower is a student as at the relevant Purchase Date;

(n) to the best of the Seller's knowledge no Borrower is unemployed as at the relevant Purchase Date; and

(o) to the best of the Seller's knowledge no Receivable is subject to a pending process of a partial or a total prepayment by the relevant Borrower.

Notwithstanding the representation and warranty made by the Seller with respect to item (k) "3. *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*." the Seller does not make any representation and warranty with respect to the relevant provisions of the Loan Agreements entered into between BNP PARIBAS Personal Finance and a Borrower before June 2017 and containing, or referring to, any retention of title clause (*clause de réserve de propriété*) or any automobile pledge referred to in the retention of title clause (*clause de réserve de propriété*).

Seller's Additional Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company, acting for and on behalf of the Issuer, that:

(a) in compliance with Article 6(2) of the Securitisation Regulation it has not selected and shall not select 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 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 Securitisation Regulation:

    (x) it has applied to the Receivables which will be transferred by it to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Receivables; 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) in compliance with Article 20(10) of the Securitisation Regulation the assessment of each Borrower's creditworthiness by the Seller met the requirements set out in Article 8 of Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC (which was implemented in the French Consumer Code by law n° 2010-737 dated 1st July 2010 amending consumer credit (*portant réforme du crédit à la consommation*));

(f) in compliance with Article 20(10) of the Securitisation Regulation the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay; and

(g) in compliance with Article 22(2) of the Securitisation Regulation a representative sample of the Receivables 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

Receivables is accurate.

Reliance on the Seller's Receivables Warranties

General

When consenting to acquire from the Seller any 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 (*condition essentielle et déterminante de son consentement*), 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 certain Purchased Receivables with 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, transfer and assignment of Eligible Receivables to the Issuer, the protection of the interests of the Noteholders and the Unitholder with respect to the Assets of the Issuer, and, more generally, in order to satisfy its legal and regulatory obligations as set out in the relevant provisions of the French Monetary and Financial Code. 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 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 Purchase 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;

(b) by indemnifying the Issuer *provided that* upon such indemnification the Seller has undertaken to pay to the Issuer, represented by the Management Company, an amount equal to the aggregate of (i) the Outstanding Principal Balance of such Non-Compliant Purchased Receivable at the date of such indemnification and (ii) increased by any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the indemnification date; or

(c) by terminating the assignment (*résolution de cession*) of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "**Substitute Receivable(s)**") provided that, if the Outstanding Principal Balance of the Substitute Receivable(s) is less than Outstanding Principal Balance of the Non-Compliant Purchased Receivable, the Seller shall pay to the Issuer an amount equal to the difference between:

    (i) the aggregate of (x) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable and (y) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable at the substitution date; and

    (ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Such substitution or indemnification of the Issuer by the Seller shall be carried out, at the latest, within the quarter following the indemnification or substitution request made by the Management Company. The principal amounts paid to the Issuer by the Seller pursuant to any rescission of the assignment of the

Purchased Receivable shall be treated as Principal Prepayments under the Issuer Regulations. The amounts paid by the Seller to the Issuer shall be added to the Available Principal Collections.

In the case of a Purchased Receivable which did not exist as at its Purchase Date, the Seller will not be obliged to 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 (a) the Outstanding Balance as at the Purchase Date of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller's Receivables Warranties as at the relevant Closing Date (in respect of the Initial Receivables) or the relevant Purchase 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 in respect of such Purchased Receivable (the "**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 (*solvabilité*) 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 I. of the French Monetary and Financial Code.

SALE AND PURCHASE OF THE 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 Receivables on each Purchase Date.

Introduction

Initial Purchase Date

On 27 September 2019 and under the terms of a Master Receivables Sale and Purchase Agreement dated 25 September 2019 and made between the Management Company, the Custodian and BNP PARIBAS Personal Finance (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 amortising vehicles (automobiles, motorcycles, recreational vehicles and light-duty vehicles) loan receivables (the "**Initial Receivables**") deriving from vehicle loan agreements entered into between BNP PARIBAS Personal Finance 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 (without prejudice to the substitution of Purchased Receivables by Substitute Receivables following the termination of the assignment of any Non-Compliant Purchased Receivables) 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 Issuer Establishment Date until (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date (see "SALE AND PURCHASE OF THE 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 Receivables

General

The Seller and the Management Company, acting for and on behalf of the Issuer, have agreed under the provisions of Article L. 214-169 V and Article D. 214-227 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to sell, purchase and assign the Receivables and their respective Ancillary Rights on each Purchase Date.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to Article L. 214-169 V 1° and Article L. 214-169 V 2° of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights by the Seller to the Issuer shall be made by way of a "deed of transfer" (*acte de cession de créances*) satisfying the requirements of Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any ancillary rights (including any security interest, guarantees and other ancillary rights)* *attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Pursuant to Article D. 214-227 of the French Monetary and Financial Code the Seller or the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the Purchased Receivables.

Compliance with applicable ECB, STS and LCR regulatory requirements

The transfer and assignment of the Receivables by the Seller to the Issuer pursuant to Article L. 214-169 V 2°, Article L. 214-169 V 3° and Article L. 214-169 V 4° 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 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(2)(c) and (d) of the LCR Delegated Regulation: *"(c) the underlying exposures have been acquired by the SSPE within the meaning of Article 4(1)(66) of Regulation (EU) No 575/2013 in a manner that is enforceable against any third party and are beyond the reach of the seller (originator, sponsor or original lender) and its creditors including in the event of the seller's insolvency;*" and "*(d) the transfer of the underlying exposures to the SSPE may not be subject to any severe clawback provisions in the jurisdiction where the seller (originator, sponsor or original lender) is incorporated. This includes but is not limited to provisions under which the sale of the underlying exposures can be invalidated by the liquidator of the seller (originator, sponsor or original lender) solely on the basis that it was concluded within a certain period before the declaration of the seller's insolvency or provisions where the SSPE can prevent such invalidation only if it can prove that it was not aware of the insolvency of the seller at the time of sale;".*

Purchase of Additional Receivables

Conditions Precedent to the Purchase of Additional Receivables

Pursuant to the provisions of Article L. 214-169 V of the French Monetary and Financial Code, the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement, the Issuer may purchase additional Eligible Receivables (the "**Additional Receivables**") from the Seller. 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. The Management Company, for and on behalf of the Issuer, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

The Management Company shall 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 validly made a Purchase Offer of Additional Receivables 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 such Subsequent Purchase Date;

(d) the Additional Receivables Portfolio Criteria and the Aggregate Securitised Portfolio Criteria are satisfied on the relevant Subsequent Purchase 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 (for the avoidance of doubt, other than the Seller's Receivables Warranties); and

(f) 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) Five (5) Business Days before each Subsequent Purchase Date, the Management Company shall notify the Seller of the Available Purchase Amount.

(b) Four (4) Business Days before each Subsequent Purchase Date, the Seller shall send to the Management Company a Purchase Offer of Additional Receivables.

(c) Upon receipt of the Purchase Offer, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables and shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the Additional Receivables stated in the Purchase Offer of Additional Receivables.

(d) In case of acceptance of the Purchase Offer, the Management Company shall send to the Seller a Purchase Acceptance.

(e) The 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.

(f) 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 Purchase Date and to be paid to the Seller in accordance with the applicable Principal Priority of Payments. The Management Company shall ensure that the Purchase Price of Additional Receivables shall be duly paid by the Issuer to the Seller on the relevant Payment Date in accordance with the applicable Principal Priority of Payments.

Purchase Offer of Additional Receivables

The Seller shall indicate in each Purchase Offer of Additional Receivables (with copy to the Custodian) (i) the number of the selected Receivables, (ii) the aggregate Outstanding Principal Balance of the selected Receivables and (iii) any additional information relating to the related Ancillary Rights.

Purchase Acceptance of Additional Receivables

Upon receipt of a Purchase Offer made by the Seller, the Management Company shall verify the satisfaction of the Conditions Precedent to the Purchase of Additional Receivables.

The Management Company shall be obliged to refuse the Purchase Offer made by the Seller if the Conditions Precedent to the Purchase of Additional Receivables will not be fully satisfied on the relevant Subsequent Purchase Date.

If the Conditions Precedent to the Purchase of Additional Receivables will be satisfied on the relevant Subsequent Purchase Date, the Management Company shall accept the Purchase Offer made by the Seller and shall inform the Seller by sending a Purchase Acceptance (with copy to the Custodian) two (2) Business Days prior to the relevant Subsequent Purchase Date.

Once such Purchase Acceptance has been received by the Seller, the Management Company shall be bound by the terms of such Purchase Acceptance, provided that notwithstanding any provision to the contrary, the assignment of the selected Receivables listed in the relevant Purchase Offer shall only become effective upon completion and delivery of the relevant duly signed Transfer Document.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected Receivables on any Scheduled Subsequent Purchase Date, such Seller may sell such selected receivables on the applicable Alternative Subsequent Purchase Date(s) *provided that* the Conditions Precedent to the Purchase of Additional Receivables are satisfied on such Alternative Subsequent Purchase Date(s). In such event, and subject to the occurrence of a Revolving Period Termination Event or an Issuer Liquidation Event, 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.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that any of the Receivables selected by the Seller does not comply with, in all or part, the Eligibility Criteria and the Conditions Precedent to the Purchase of Additional Receivables are not fully satisfied. In such event, and subject to the occurrence of a Revolving Period Termination Event or an Issuer Liquidation Event, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables will be kept in the Principal Account for the purpose of later purchases on any following Subsequent Purchase Dates.

Purchase Price of the Receivables

Pursuant to the Master Receivables Sale and Purchase Agreement:

(a) the Purchase Price of the Initial Receivables shall be equal to the lower amount between the proceeds of the issue of the Notes and the Units on the Issue Date and the aggregate Outstanding Principal Balances of the Initial Receivables; and

(b) the Purchase Price of the Additional Receivables shall be equal to the aggregate of the Outstanding Principal Balance of such Additional Receivables.

Entitlement Dates

Initial Entitlement Date with respect to the Initial Receivables

With respect to the Initial Purchase Date, the effective date of the transfer of the Initial Receivables is 14 September 2019 (the "**Initial Entitlement Date**"). The parties to Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties 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 transfer of Additional Receivables shall be agreed between the parties to the Master Receivables Sale and Purchase Agreement and such date shall fall prior to the relevant Subsequent Purchase Date. The parties to the Master Receivables Sale and Purchase Agreement have agreed that any payments of principal, interest, arrears, penalties and any other related payments received from the Seller from (and including) the applicable Subsequent Purchase 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.

Transfer of the Initial Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer, and the Seller have agreed to sell, transfer and assign the Initial Receivables and the related Ancillary Rights on the Initial Purchase Date. The Seller has warranted and represented that the Initial Receivables will satisfy the Eligibility Criteria applicable on the Initial Purchase Date.

Transfer of Additional Receivables

Under the Master Receivables Sale and Purchase Agreement, the Management Company, acting for and on behalf of the Issuer and the Seller have agreed, subject to the satisfaction of the conditions precedent listed in sub-section "*Conditions Precedent to the Purchase of Additional Receivables*", to sell, transfer and assign the Additional Receivables and the related Ancillary Rights on each applicable Subsequent Purchase Date during the Revolving Period. The Seller has warranted and represented that (i) the Additional Receivables will satisfy the Eligibility Criteria applicable on each Subsequent Purchase Date and (ii) the selected receivables and the Performing Purchased Receivables shall satisfy the Eligibility Criteria.

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 Securitisation Regulation.

Set-off Reserve Deposit

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company that it has amended its bank account general agreements (*conditions générales d'ouverture de comptes*) for new and existing customers in order to insert a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims under any auto loan or any other type of loans extended to them by BNP PARIBAS Personal Finance.

Pursuant to the Master Receivables Sale and Purchase Agreement, if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance, the Seller has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) pursuant to Articles L. 211-36-I 2° and L. 211-38° of the French Monetary and Financial Code, to cover, up to the Set-off Reserve Required Amount, the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables sold by the Seller to the Issuer to make a cash deposit (the "**Set-off Reserve Deposit**") on the Set-off Reserve Account.

On the Issuer Establishment Date, the Set-off Reserve Required Amount is equal to zero.

The Set-off Reserve Account shall be credited by the Seller within thirty (30) calendar days if the bank account general agreements (*conditions générales d'ouverture de comptes*) of BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance.

The cash deposit made by the Seller in accordance with the Master Receivables Sale and Purchase Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

The Management Company shall ensure that the credit balance of the Set-off Reserve Account shall always be equal on each Payment Date to the Set-off Reserve Required Amount.

If, on any Settlement Date, the current balance of the Set-off Reserve Account is lower than the applicable Set-off Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Seller to credit an amount equal to such shortfall on the Set-off Reserve Account no later than the applicable Settlement Date.

On any Payment Date, in the event of the materialisation of a set-off-risk between (i) the claims under the cash accounts or deposit agreements opened in the books of BNP PARIBAS Personal Finance by the Borrowers (in their capacity as depositors) and (ii) the claims under any auto loan or any other type of loans extended to the Borrowers by BNP PARIBAS Personal Finance, the Seller shall forthwith provide the Management Company with all relevant information in connection with the calculation of the Set-off Reserve Required Amount.

After the occurrence of an Accelerated Redemption Event the Set-off Reserve Deposit shall be released by the Issuer to the Seller and the then current credit balance of the Set-off 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

Any and all costs incurred in connection with the establishment of the Set-off Reserve Deposit will be borne entirely by the Seller.

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;

    (b) 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 or in an illegal act; and

    (c) 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 Receivables*: to identify and individualise without any possible ambiguity in its computer and accounting systems each Receivable listed on any Purchase Offer and upon receipt of a Purchase Acceptance from the Management Company, acting for and on behalf on the Issuer, 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, Calculation 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 and the Custodian, 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.

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 and the provisions of Article L. 214-183 and Article R. 214-226 of the French Monetary and Financial Code, 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 terms of 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, in accordance with Article 1984 of the French Civil Code to arrange for the sale and transfer of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees against payment of the transfer price to the Issuer. Any sale and transfer of Defaulted Purchased Receivables (in particular the frequency of transfer 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 transfer 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 transfer of Defaulted Purchased Receivables by the Issuer to any Authorised Transferees.

No transfer 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 transfer 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 transfer price shall be paid by the Authorised Transferee to the Issuer on the applicable transfer date on which a transfer of Defaulted Purchased Receivable is made between the Issuer and such Authorised Transferee. Such transfer 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.

Final Retransfer and Sale of all Purchased Receivables by the Issuer

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; 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) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

then the Management Company shall appoint an Independent Appraiser and, 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 Aggregate Securitised Portfolio Liquidation Price and if the Aggregate Securitised Portfolio Liquidation 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) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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.

Disposal of all Purchased Receivables following instructions given by each Class of Noteholders in Extraordinary Resolutions upon the occurrence of a Note Tax Event or instructions given by the sole Securityholder of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"

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 appoint an Independent Appraiser and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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.

Occurrence of the event referred to in item (a) of "Sole Holder Event"

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date 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 will 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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.

Appointment and Duties of the Independent Appraiser; Calculation and Notification of the Aggregate Securitised Portfolio Liquidation Price and Seller's Election

Independent Appraiser Appointment Events

If an Independent Appraiser Appointment Event has occurred the Management Company, acting for and on behalf of the Issuer, will appoint an Independent Appraiser within fifteen (15) Business Days after the receipt of a Seller Call Option Event Notice.

Duties of the Independent Appraiser

The sole mission of the Independent Appraiser will be the determination of the then current value of all Purchased Receivables that have become Defaulted Purchased Receivables and Delinquent Purchased Receivables.

The determination of the current value of the Purchased Receivables that are Delinquent Receivables or, shall be made by the Independent Appraiser in accordance with standard market practice taking into account expected recoveries to be obtained from the Borrowers and any expected proceeds from the enforcement of any Ancillary Rights.

Any final determination of the Aggregate Securitised Portfolio Liquidation Price by such Independent Appraiser shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be final and binding on all Noteholders, the Seller, the Interest Rate Swap Counterparty, the Management Company and the Custodian.

Calculation and Notification of the Aggregate Securitised Portfolio Liquidation Price and Seller's Election

The Independent Appraiser will notify in written the Aggregate Securitised Portfolio Liquidation Price to the Management Company no later than twenty (20) Business Days after the acceptance of its appointment, the Management Company will notify the Seller within two (2) Business Days after having received the calculation of the Aggregate Securitised Portfolio Liquidation Price by the Independent Appraiser. The Management Company shall also inform the Seller whether the Aggregate Securitised Portfolio Liquidation Price would be sufficient or not to enable the Issuer to redeem all Classes of Notes outstanding plus accrued but unpaid interest thereon.

Within five (5) Business Days after having received the written notification of the Aggregate Securitised Portfolio Liquidation Price from the Management Company, the Seller will notify the Management Company to confirm it will or not exercise its Seller Call Option.

Redemption of the Notes

If the Aggregate Securitised Portfolio Liquidation Price is at least equal to 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 the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 14 (*Notice to the Noteholders*) that all Classes of Notes will be fully redeemed.

If the Aggregate Securitised Portfolio Liquidation Price is not sufficient to enable the Issuer to redeem all Classes of Notes outstanding plus accrued interest thereon, the Management Company shall notify the holders of the Class of Notes which may not be fully redeemed within five (5) Business Days after having received the election of the Seller with respect to exercise of its relevant Seller Call Option in accordance with Condition 14 (*Notice to the Noteholders*) the holders of the Class of Notes which may not be fully redeemed.

If the Aggregate Securitised Portfolio Liquidation 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) 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.

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 French 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 the *Cour d'Appel de Paris.*

STATISTICAL INFORMATION
RELATING TO THE POOL OF SELECTED RECEIVABLES

Global Portfolio of Selected Receivables as of 14 September 2019

Breakdown by Vehicle Type				
Vehicle Type	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
New Vehicle	39 493	294 688 043,39	31,82%	31,01%
Used Vehicle	79 252	549 720 146,94	63,85%	57,86%
Recreational Car	5 377	105 739 199,86	4,33%	11,13%
Others	0	0,00	0,00%	0,00%
Total	124 122	950 147 390	100,00%	100,00%

Breakdown by Manufacturer				
Manufacturer	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
RENAULT	14 357	99 877 322,18	11,57%	10,51%
FORD	12 465	90 711 334,38	10,04%	9,55%
PEUGEOT	10 482	71 451 309,22	8,44%	7,52%
VOLKSWAGEN	6 581	53 959 763,00	5,30%	5,68%
OPEL	7 775	52 905 081,09	6,26%	5,57%
NISSAN	6 484	49 427 095,10	5,22%	5,20%
CITROEN	8 657	48 030 218,29	6,97%	5,06%
SUZUKI	7 130	39 460 849,60	5,74%	4,15%
AUDI	3 489	34 225 887,33	2,81%	3,60%
BMW	3 325	32 124 566,85	2,68%	3,38%
HONDA	5 025	26 789 566,45	4,05%	2,82%
FIAT	3 923	25 485 992,62	3,16%	2,68%
VOLVO	2 707	25 138 864,81	2,18%	2,65%
TOYOTA	2 953	21 153 058,89	2,38%	2,23%
KIA	2 705	20 972 648,29	2,18%	2,21%
DACIA	2 840	19 219 028,45	2,29%	2,02%
MERCEDES	1 744	18 476 664,78	1,41%	1,94%
HYUNDAI	2 246	17 914 650,61	1,81%	1,89%
PILOTE	590	12 935 626,86	0,48%	1,36%
SEAT	1 573	11 331 166,88	1,27%	1,19%
AIXAM	1 773	11 306 220,13	1,43%	1,19%
HYMERMOBIL	513	9 295 755,52	0,41%	0,98%
JEEP	727	7 893 040,66	0,59%	0,83%
DETHLEFFS	363	7 839 936,26	0,29%	0,83%
RAPIDO	348	7 442 552,56	0,28%	0,78%
MINI	917	6 895 665,34	0,74%	0,73%
ALFA ROMEO	900	6 861 586,04	0,73%	0,72%
BURSTNER	344	6 360 124,04	0,28%	0,67%
LANDROVER	527	6 203 384,28	0,42%	0,65%
CHALLENGER	348	6 043 589,82	0,28%	0,64%
BAVARIA	285	5 953 539,91	0,23%	0,63%
ADRIA	310	5 762 295,18	0,25%	0,61%
CHAUSSON	317	5 111 722,84	0,26%	0,54%
MAZDA	585	4 795 092,48	0,47%	0,50%
MICROCAR	790	4 778 916,66	0,64%	0,50%
LIGIER	815	4 739 259,81	0,66%	0,50%
SKODA	622	4 629 744,60	0,50%	0,49%
MCLOUIS	212	4 422 375,98	0,17%	0,47%
CARAVELAIR	160	3 453 171,64	0,13%	0,36%
BENIMAR	167	3 366 545,06	0,13%	0,35%
SUNLIGHT	129	2 972 756,95	0,10%	0,31%
MITSUBISHI	246	2 100 859,67	0,20%	0,22%
CHEVROLET	479	2 077 858,92	0,39%	0,22%
PORSCHE	82	1 802 414,14	0,07%	0,19%
JAGUAR	139	1 452 167,76	0,11%	0,15%
CAN AM	179	1 329 984,65	0,14%	0,14%
OTHERS	4 794	43 666 133,61	3,86%	4,60%
Total	124 122	950 147 390	100,00%	100,00%

Breakdown by Original Principal Amount				
Original Principal Amount (EUR)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[0.00 - 2,500.00 [	1 220	1 363 598,73	0,98%	0,14%
[2,500.00 - 5,000.00 [	11 535	24 206 266,24	9,29%	2,55%
[5,000.00 - 7,500.00 [	22 972	78 989 773,99	18,51%	8,31%
[7,500.00 - 10,000.00 [	18 291	95 464 476,40	14,74%	10,05%
[10,000.00 - 12,500.00 [	21 613	143 507 723,02	17,41%	15,10%
[12,500.00 - 15,000.00 [	14 394	122 296 046,80	11,60%	12,87%
[15,000.00 - 17,500.00 [	10 991	106 642 501,89	8,85%	11,22%
[17,500.00 - 20,000.00 [	6 383	73 642 294,93	5,14%	7,75%
[20,000.00 - 22,500.00 [	5 644	70 427 371,75	4,55%	7,41%
[22,500.00 - 25,000.00 [	2 816	41 437 579,23	2,27%	4,36%
[25,000.00 - 50,000.00 [	7 241	147 032 906,09	5,83%	15,47%
[50,000.00 - 75,000.00 [	885	36 242 998,22	0,71%	3,81%
[75,000.00 - 100,000.00 [	105	6 143 443,48	0,08%	0,65%
[100,000.00 - 125,000.00 [	20	1 533 066,04	0,02%	0,16%
[125,000.00 - 150,000.00 [	10	962 478,05	0,01%	0,10%
[150,000.00 - 175,000.00 [	0	0,00	0,00%	0,00%
[175,000.00 - 200,000.00 [	1	118 888,93	0,00%	0,01%
[200,000.00 - 225,000.00 [	0	0,00	0,00%	0,00%
[225,000.00 - 600,000.00 [	1	135 976,40	0,00%	0,01%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**
Minimum Original Amount (EUR)	1 000,00			
Maximum Original Amount (EUR)	550 000,00			
Average Original Amount (EUR)	12 496,44			

Breakdown by Outstanding Balance				
Outstanding Balance (EUR)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[0.00 - 2,500.00 [	24 906	35 112 606,52	20,07%	3,70%
[2,500.00 - 5,000.00 [	27 925	103 965 618,42	22,50%	10,94%
[5,000.00 - 7,500.00 [	22 130	136 733 197,26	17,83%	14,39%
[7,500.00 - 10,000.00 [	17 465	151 765 298,37	14,07%	15,97%
[10,000.00 - 12,500.00 [	11 631	129 724 575,95	9,37%	13,65%
[12,500.00 - 15,000.00 [	7 266	99 193 314,97	5,85%	10,44%
[15,000.00 - 17,500.00 [	4 207	67 955 727,39	3,39%	7,15%
[17,500.00 - 20,000.00 [	2 651	49 507 051,88	2,14%	5,21%
[20,000.00 - 22,500.00 [	1 647	34 922 516,59	1,33%	3,68%
[22,500.00 - 25,000.00 [	1 143	27 054 425,85	0,92%	2,85%
[25,000.00 - 50,000.00 [	2 803	92 628 124,91	2,26%	9,75%
[50,000.00 - 75,000.00 [	307	17 832 436,85	0,25%	1,88%
[75,000.00 - 100,000.00 [	32	2 675 076,83	0,03%	0,28%
[100,000.00 - 125,000.00 [	7	808 814,12	0,01%	0,09%
[125,000.00 - 150,000.00 [	2	268 604,28	0,00%	0,03%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**
Minimum Outstanding Balance (EUR)	7,63			
Maximum Outstanding Balance (EUR)	135 976,40			
Average Outstanding Balance (EUR)	7 654,95			

Breakdown by Interest Rate				
Interest Rate (%)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[0.00 - 1.00 [	1 591	6 754 108,64	1,28%	0,71%
[1.00 - 2.00 [	1 030	4 119 635,50	0,83%	0,43%
[2.00 - 3.00 [	4 967	21 836 572,34	4,00%	2,30%
[3.00 - 4.00 [	9 918	83 780 008,57	7,99%	8,82%
[4.00 - 5.00 [	56 569	443 506 884,89	45,58%	46,68%
[5.00 - 6.00 [	33 771	333 661 288,86	27,21%	35,12%
[6.00 - 7.00 [	12 404	46 540 442,54	9,99%	4,90%
[7.00 - 8.00 [	3 153	8 670 614,79	2,54%	0,91%
[8.00 - 9.00 [	680	1 180 332,98	0,55%	0,12%
[9.00 - 10.00 [	38	95 945,70	0,03%	0,01%
[10.00 - 11.00 [	1	1 555,38	0,00%	0,00%
[11.00 - 12.00 [	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**
Minimum Interest Rate (%)	0,01			
Maximum Interest Rate (%)	10,53			
Weighted Average Interest Rate (%)	4,90			

Breakdown by Initial Maturity (months)				
Initial Maturity (months)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[1.00 - 6.00 [	0	0,00	0,00%	0,00%
[6.00 - 12.00 [	3	2 703,03	0,00%	0,00%
[12.00 - 18.00 [	267	526 301,10	0,22%	0,06%
[18.00 - 24.00 [	183	400 907,94	0,15%	0,04%
[24.00 - 30.00 [	2 711	7 556 268,87	2,18%	0,80%
[30.00 - 36.00 [	385	1 215 598,57	0,31%	0,13%
[36.00 - 42.00 [	8 757	32 487 935,42	7,06%	3,42%
[42.00 - 48.00 [	545	2 610 807,58	0,44%	0,27%
[48.00 - 54.00 [	17 269	86 778 210,65	13,91%	9,13%
[54.00 - 60.00 [	600	3 596 571,02	0,48%	0,38%
[60.00 - 66.00 [	57 217	378 209 242,38	46,10%	39,81%
[66.00 - 72.00 [	999	9 704 382,69	0,80%	1,02%
[72.00 - 78.00 [	26 220	264 047 101,82	21,12%	27,79%
[78.00 - 84.00 [	175	2 225 097,53	0,14%	0,23%
[84.00 - 90.00 [	4 432	63 263 971,56	3,57%	6,66%
[90.00 - 96.00 [	50	300 593,76	0,04%	0,03%
[96.00 - 102.00 [	621	7 127 486,61	0,50%	0,75%
[102.00 - 108.00 [	58	484 322,03	0,05%	0,05%
[108.00 - 114.00 [	104	1 770 184,62	0,08%	0,19%
[114.00 - 120.00 [	34	422 301,12	0,03%	0,04%
[120.00 - 126.00 [	1 130	18 095 237,57	0,91%	1,90%
[126.00 - 132.00 [	56	846 245,36	0,05%	0,09%
[132.00 - 138.00 [	76	2 031 919,95	0,06%	0,21%
[138.00 - 144.00 [	25	543 751,33	0,02%	0,06%
[144.00 - 150.00 [	1 616	41 921 803,17	1,30%	4,41%
[150.00 - 156.00 [	26	1 011 521,34	0,02%	0,11%
[156.00 - 162.00 [	511	20 559 697,77	0,41%	2,16%
[162.00 - 168.00 [	2	47 541,54	0,00%	0,01%
[168.00 - 174.00 [	6	309 796,98	0,00%	0,03%
[174.00 - 180.00 [	1	43 843,70	0,00%	0,00%
[180.00 - 186.00 [	43	2 006 043,18	0,03%	0,21%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**
Minimum Initial Maturity (months)	7,00			
Maximum Initial Maturity (months)	180,00			
Weighted Average Initial Maturity (months)	70,75			

Breakdown by Remaining Term to Maturity (months)				
Remaining Term (months)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[0.00 - 3.00 [	1 309	678 929,62	1,05%	0,07%
[3.00 - 9.00 [	9 643	12 526 596,88	7,77%	1,32%
[9.00 - 15.00 [	10 101	25 920 506,54	8,14%	2,73%
[15.00 - 21.00 [	11 558	43 687 792,44	9,31%	4,60%
[21.00 - 27.00 [	11 643	58 129 397,66	9,38%	6,12%
[27.00 - 33.00 [	12 349	76 620 158,10	9,95%	8,06%
[33.00 - 39.00 [	12 589	92 732 328,14	10,14%	9,76%
[39.00 - 45.00 [	13 091	109 808 181,04	10,55%	11,56%
[45.00 - 51.00 [	12 393	117 357 382,04	9,98%	12,35%
[51.00 - 57.00 [	11 847	127 101 946,86	9,54%	13,38%
[57.00 - 63.00 [	6 245	77 178 436,82	5,03%	8,12%
[63.00 - 69.00 [	4 922	70 671 640,35	3,97%	7,44%
[69.00 - 75.00 [	2 190	35 052 416,84	1,76%	3,69%
[75.00 - 81.00 [	1 341	23 914 563,64	1,08%	2,52%
[81.00 - 87.00 [	406	7 867 458,58	0,33%	0,83%
[87.00 - 93.00 [	268	5 509 349,71	0,22%	0,58%
[93.00 - 99.00 [	247	5 361 012,18	0,20%	0,56%
[99.00 - 105.00 [	298	6 588 262,84	0,24%	0,69%
[105.00 - 111.00 [	272	6 808 855,01	0,22%	0,72%
[111.00 - 117.00 [	358	10 162 118,15	0,29%	1,07%
[117.00 - 123.00 [	244	7 583 684,61	0,20%	0,80%
[123.00 - 129.00 [	245	8 289 675,41	0,20%	0,87%
[129.00 - 135.00 [	247	8 087 030,04	0,20%	0,85%
[135.00 - 141.00 [	203	7 369 942,04	0,16%	0,78%
[141.00 - 145.00 [	113	5 139 724,65	0,09%	0,54%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**
Minimum Remaining Term (months)	2,00			
Maximum Remaining Term (months)	144,00			
Weighted Average Remaining Term (months)	50,03			

Breakdown by Seasoning (months)				
Seasoning (months)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[1.00 - 6.00 [	12 011	127 845 213,12	9,68%	13,46%
[6.00 - 12.00 [	18 372	188 049 897,24	14,80%	19,79%
[12.00 - 18.00 [	18 618	174 532 738,80	15,00%	18,37%
[18.00 - 24.00 [	15 800	127 313 959,96	12,73%	13,40%
[24.00 - 30.00 [	14 071	105 107 742,38	11,34%	11,06%
[30.00 - 36.00 [	12 350	75 676 204,22	9,95%	7,96%
[36.00 - 42.00 [	10 695	59 604 276,34	8,62%	6,27%
[42.00 - 48.00 [	8 337	33 288 651,24	6,72%	3,50%
[48.00 - 54.00 [	5 936	24 562 924,48	4,78%	2,59%
[54.00 - 60.00 [	4 710	12 381 949,14	3,79%	1,30%
[60.00 - 66.00 [	1 300	7 339 794,81	1,05%	0,77%
[66.00 - 72.00 [	945	4 534 420,11	0,76%	0,48%
[72.00 - 78.00 [	589	5 899 635,01	0,47%	0,62%
[78.00 - 84.00 [	199	1 746 558,93	0,16%	0,18%
[84.00 - 90.00 [	110	1 325 696,51	0,09%	0,14%
[90.00 - 96.00 [	62	770 456,63	0,05%	0,08%
[96.00 - 102.00 [	17	167 271,27	0,01%	0,02%
[102.00 - 108.00 [	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**
Minimum Seasoning (months)	2,00			
Maximum Seasoning (months)	99,00			
Weighted Average Seasoning (months)	20,73			

Breakdown by Regions of Residence				
Region of Residence	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
Île-de-France	17 948	135 312 122,82	14,46%	14,24%
Auvergne-Rhône-Alpes	16 612	122 745 231,66	13,38%	12,92%
Occitanie	15 319	111 793 201,72	12,34%	11,77%
Hauts-de-France	13 379	110 816 684,71	10,78%	11,66%
Grand Est	11 555	93 930 803,12	9,31%	9,89%
Nouvelle-Aquitaine	11 053	81 804 371,59	8,90%	8,61%
Provence-Alpes-Côte d'Azur	10 816	78 331 194,31	8,71%	8,24%
Normandie	7 488	60 467 235,57	6,03%	6,36%
Pays de la Loire	5 334	45 422 695,00	4,30%	4,78%
Bourgogne-Franche-Comté	5 525	42 069 107,45	4,45%	4,43%
Bretagne	5 560	38 564 909,31	4,48%	4,06%
Centre-Val de Loire	3 326	27 417 735,05	2,68%	2,89%
Corse	207	1 472 097,88	0,17%	0,15%
Départements d'outre-mer	0	0,00	0,00%	0,00%
Territoires d'outre-mer	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

Breakdown by Borrower Type				
Borrower Type	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
Individual	124 122	950 147 390,19	100,00%	100,00%
Business Customer	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

Breakdown by Employment Type - Borrower #1				
Employment Type	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
Worker Employee	58 237	441 939 117,50	46,92%	46,51%
Retired	25 302	195 219 701,69	20,38%	20,55%
Executive	14 786	112 130 355,52	11,91%	11,80%
Technician and Supervisor	13 559	107 704 546,56	10,92%	11,34%
Soldier Policeman Fireman	3 557	27 393 702,58	2,87%	2,88%
Liberal Profession	2 362	21 515 590,36	1,90%	2,26%
Civil Servant	2 006	13 698 950,93	1,62%	1,44%
Executive and Teacher	1 745	11 762 618,94	1,41%	1,24%
Senior Executive and Professor	1 380	9 174 207,49	1,11%	0,97%
Farmer	1 140	9 112 968,12	0,92%	0,96%
Disability pension	44	483 618,86	0,04%	0,05%
Annuitant	4	12 011,64	0,00%	0,00%
Chief Executive	0	0,00	0,00%	0,00%
Shopkeeper	0	0,00	0,00%	0,00%
Craftsman	0	0,00	0,00%	0,00%
Blank	0	0,00	0,00%	0,00%
Student	0	0,00	0,00%	0,00%
Unemployed	0	0,00	0,00%	0,00%
Total	124 122	950 147 390,19	100,00%	100,00%

Breakdown by Employment Type - Borrower #2 (if any)				
Employment Type	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
None	93 127	659 241 432,81	75,03%	69,38%
Worker Employee	16 363	151 362 163,30	13,18%	15,93%
Retired	7 753	77 234 640,68	6,25%	8,13%
Executive	2 141	18 470 509,38	1,72%	1,94%
Technician and Supervisor	1 871	16 850 496,27	1,51%	1,77%
Civil Servant	704	6 993 548,59	0,57%	0,74%
Disability pension	604	6 086 797,06	0,49%	0,64%
Executive and Teacher	502	4 178 529,16	0,40%	0,44%
Liberal Profession	333	3 310 724,15	0,27%	0,35%
Farmer	345	3 185 627,08	0,28%	0,34%
Soldier Policeman Fireman	264	2 404 955,78	0,21%	0,25%
Senior Executive and Professor	114	823 920,76	0,09%	0,09%
Annuitant	1	4 045,17	0,00%	0,00%
Chief Executive	0	0,00	0,00%	0,00%
Shopkeeper	0	0,00	0,00%	0,00%
Craftsman	0	0,00	0,00%	0,00%
Blank	0	0,00	0,00%	0,00%
Student	0	0,00	0,00%	0,00%
Unemployed	0	0,00	0,00%	0,00%
Total	124 122	950 147 390,19	100,00%	100,00%

Breakdown by Original Loan To Value				
Interest Rate (%)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
[000 - 025 [	8 733	25 493 844,27	7,04%	2,68%
[025 - 050 [	21 261	95 100 148,42	17,13%	10,01%
[050 - 075 [	26 098	179 761 992,78	21,03%	18,92%
[075 - 100 [	34 020	317 069 002,52	27,41%	33,37%
[100 - 101 [	34 010	332 722 402,20	27,40%	35,02%
[101 - 102 [	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**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	124 122	950 147 390,19	100,00%	100,00%
Loans in arrears	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

Breakdown by Payment Frequency				
Principal and Interest Payment Frequency	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
Monthly	124 122	950 147 390,19	100,00%	100,00%
Quarterly	0	0,00	0,00%	0,00%
Semi-Annual	0	0,00	0,00%	0,00%
Annual	0	0,00	0,00%	0,00%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

Breakdown by Payment Due Date				
Payment Due Date	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
1	563	4 928 906,46	0,454%	0,519%
2	125	1 011 531,71	0,101%	0,106%
3	57	510 249,14	0,046%	0,054%
4	33	323 138,94	0,027%	0,034%
5	100 969	749 884 298,46	81,347%	78,923%
6	116	850 408,88	0,093%	0,090%
7	152	1 269 233,81	0,122%	0,134%
8	229	2 005 037,67	0,184%	0,211%
9	62	496 570,24	0,050%	0,052%
10	2 355	21 298 379,35	1,897%	2,242%
11	138	1 162 907,47	0,111%	0,122%
12	663	6 184 996,87	0,534%	0,651%
13	149	1 127 435,64	0,120%	0,119%
14	100	883 531,00	0,081%	0,093%
15	1 982	18 702 137,71	1,597%	1,968%
16	80	637 669,16	0,064%	0,067%
17	42	338 037,60	0,034%	0,036%
18	28	199 636,99	0,023%	0,021%
19	10	118 927,41	0,008%	0,013%
20	15 390	129 742 705,85	12,399%	13,655%
21	29	287 431,17	0,023%	0,030%
22	54	560 514,87	0,044%	0,059%
23	14	133 700,96	0,011%	0,014%
24	8	129 869,76	0,006%	0,014%
25	149	1 550 640,94	0,120%	0,163%
26	76	599 163,60	0,061%	0,063%
27	93	791 343,06	0,075%	0,083%
28	456	4 418 985,47	0,367%	0,465%
29	0	0,00	0,000%	0,000%
30	0	0,00	0,000%	0,000%
31	0	0,00	0,000%	0,000%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

Breakdown by Origination Year				
Origination Year	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
2011	49	519 546,59	0,04%	0,05%
2012	248	2 755 634,63	0,20%	0,29%
2013	1 197	9 561 848,18	0,96%	1,01%
2014	4 467	15 781 548,41	3,60%	1,66%
2015	12 905	48 939 528,79	10,40%	5,15%
2016	21 638	119 538 057,07	17,43%	12,58%
2017	28 633	212 612 149,47	23,07%	22,38%
2018	36 034	339 188 645,71	29,03%	35,70%
2019	18 951	201 250 431,34	15,27%	21,18%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

Breakdown by Insurance Subscription				
Insurance (exists or not)	Number of Contracts	Outstanding Balance (EUR)	Contracts (%)	Outstanding Balance (%)
Y	48 266	357 851 249,92	38,89%	37,66%
N	75 856	592 296 140,27	61,11%	62,34%
Total	**124 122**	**950 147 390,19**	**100,00%**	**100,00%**

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 auto loan receivables.

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 Eligibility Criteria as set out in section entitled "THE LOAN AGREEMENTS AND THE RECEIVABLES - Eligibility Criteria of the Loan Agreements and the 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 it is not a defaulted receivable and there is at least one instalment due and unpaid.

2. A loan receivable is classified as defaulted at the end of a given month if, at the end of such month, (i) such loan receivable has been declared due and payable (*déchue du terme*) by the Servicer and/or (ii) has more than six (6) unpaid Instalments and/or (iii) has been transferred to the litigation department of the Seller.

Cumulative Static Default Rates

The cumulative default rates data displayed below are in static format and show the cumulative defaulted amounts recorded after the specified number of months since origination, for each portfolio of auto loan receivables originated in a particular vintage quarter, expressed as a percentage of the aggregate initial financed amount of all auto loan receivables originated during this particular vintage quarter of origination.

Cumulative Default Rates: New Vehicles

Quarter of origination	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
200809	0.00%	0.11%	0.22%	0.66%	1.03%	1.57%	1.90%	2.31%	2.55%	2.87%	2.99%	3.09%	3.39%	3.49%	3.59%	3.69%	3.81%	3.89%	3.95%	4.04%	4.13%	4.20%	4.24%	4.26%	4.28%	4.30%	4.32%	4.35%	4.35%	4.39%	4.41%	4.42%	4.42%	4.43%	4.43%	4.45%	4.45%	4.45%	4.45%	4.45%	4.45%	4.45%	4.45%	4.45%
200812	0.00%	0.07%	0.22%	0.50%	0.68%	1.02%	1.20%	1.30%	1.39%	1.61%	1.80%	2.02%	2.23%	2.30%	2.37%	2.50%	2.66%	2.75%	2.78%	2.92%	2.99%	3.09%	3.15%	3.16%	3.19%	3.22%	3.24%	3.27%	3.27%	3.30%	3.30%	3.30%	3.31%	3.33%	3.34%	3.34%	3.34%	3.35%	3.36%	3.36%	3.36%	3.36%	3.36%	
200903	0.00%	0.04%	0.24%	0.42%	0.60%	0.83%	1.13%	1.23%	1.34%	1.43%	1.53%	1.72%	1.82%	1.93%	2.04%	2.14%	2.19%	2.27%	2.39%	2.47%	2.51%	2.52%	2.56%	2.59%	2.60%	2.62%	2.63%	2.64%	2.64%	2.65%	2.65%	2.65%	2.65%	2.66%	2.66%	2.66%	2.66%	2.66%	2.66%	2.66%	2.67%	2.67%		
200906	0.00%	0.04%	0.17%	0.32%	0.49%	0.71%	0.89%	1.07%	1.30%	1.40%	1.58%	1.67%	1.77%	1.86%	1.92%	2.01%	2.07%	2.15%	2.20%	2.22%	2.27%	2.28%	2.30%	2.32%	2.33%	2.33%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%	2.34%			
200909	0.00%	0.01%	0.19%	0.34%	0.54%	0.69%	0.81%	0.99%	1.04%	1.12%	1.23%	1.41%	1.57%	1.67%	1.75%	1.87%	1.95%	1.97%	2.08%	2.15%	2.22%	2.25%	2.29%	2.33%	2.36%	2.38%	2.39%	2.39%	2.39%	2.39%	2.39%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.41%	2.41%	2.41%				
200912	0.00%	0.02%	0.10%	0.37%	0.45%	0.60%	0.85%	0.99%	1.06%	1.21%	1.36%	1.51%	1.68%	1.75%	1.83%	1.88%	1.96%	2.00%	2.06%	2.08%	2.11%	2.14%	2.17%	2.18%	2.20%	2.21%	2.21%	2.22%	2.22%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.23%	2.24%					
201003	0.00%	0.05%	0.18%	0.29%	0.39%	0.48%	0.69%	0.89%	1.08%	1.22%	1.37%	1.48%	1.54%	1.61%	1.70%	1.79%	1.84%	1.89%	1.97%	1.98%	2.01%	2.05%	2.10%	2.15%	2.15%	2.15%	2.17%	2.18%	2.18%	2.20%	2.20%	2.21%	2.21%	2.23%	2.23%	2.23%	2.23%	2.23%						
201006	0.00%	0.02%	0.10%	0.30%	0.43%	0.56%	0.70%	0.85%	1.04%	1.21%	1.38%	1.57%	1.67%	1.80%	1.89%	2.04%	2.09%	2.22%	2.26%	2.32%	2.37%	2.46%	2.50%	2.54%	2.57%	2.59%	2.59%	2.60%	2.60%	2.62%	2.65%	2.66%	2.67%	2.67%	2.67%	2.67%	2.67%							
201009	0.00%	0.01%	0.17%	0.27%	0.44%	0.60%	0.74%	0.85%	1.03%	1.28%	1.46%	1.63%	1.70%	1.80%	1.85%	1.96%	2.04%	2.09%	2.15%	2.18%	2.20%	2.22%	2.23%	2.23%	2.28%	2.30%	2.31%	2.31%	2.31%	2.31%	2.33%	2.34%	2.34%	2.34%	2.34%	2.34%								
201012	0.00%	0.02%	0.15%	0.31%	0.42%	0.56%	0.83%	0.98%	1.13%	1.25%	1.39%	1.49%	1.67%	1.75%	1.80%	1.87%	1.92%	1.99%	2.08%	2.12%	2.14%	2.16%	2.17%	2.19%	2.19%	2.23%	2.23%	2.24%	2.24%	2.25%	2.27%	2.27%	2.27%	2.27%	2.27%									
201103	0.00%	0.01%	0.11%	0.32%	0.49%	0.74%	0.92%	1.03%	1.15%	1.27%	1.40%	1.49%	1.60%	1.66%	1.72%	1.87%	1.93%	1.99%	2.04%	2.08%	2.19%	2.21%	2.25%	2.26%	2.28%	2.29%	2.30%	2.32%	2.32%	2.33%	2.33%	2.34%	2.34%	2.34%										
201106	0.00%	0.14%	0.31%	0.68%	0.92%	1.23%	1.53%	1.72%	1.93%	2.12%	2.36%	2.58%	2.69%	2.85%	2.98%	3.09%	3.22%	3.30%	3.36%	3.39%	3.48%	3.57%	3.59%	3.61%	3.62%	3.64%	3.71%	3.73%	3.73%	3.73%	3.73%	3.73%	3.73%											
201109	0.00%	0.12%	0.33%	0.62%	0.93%	1.14%	1.32%	1.44%	1.80%	2.09%	2.27%	2.41%	2.54%	2.65%	2.73%	2.86%	2.95%	3.08%	3.21%	3.29%	3.35%	3.42%	3.45%	3.47%	3.52%	3.54%	3.55%	3.55%	3.55%	3.55%	3.56%	3.56%												
201112	0.00%	0.08%	0.17%	0.48%	0.65%	0.81%	1.05%	1.28%	1.48%	1.68%	1.89%	2.04%	2.16%	2.38%	2.56%	2.64%	2.71%	2.76%	2.82%	2.89%	2.94%	2.96%	3.01%	3.05%	3.07%	3.08%	3.10%	3.11%	3.11%	3.11%	3.12%													
201203	0.00%	0.11%	0.31%	0.68%	0.82%	1.11%	1.25%	1.66%	2.04%	2.30%	2.51%	2.75%	3.06%	3.35%	3.62%	3.77%	4.02%	4.14%	4.21%	4.33%	4.45%	4.54%	4.56%	4.58%	4.60%	4.63%	4.68%	4.68%	4.68%	4.70%														
201206	0.00%	0.00%	0.36%	0.76%	1.22%	1.52%	1.88%	2.18%	2.60%	2.79%	3.16%	3.46%	3.78%	4.10%	4.44%	4.57%	4.72%	4.83%	4.94%	5.11%	5.20%	5.25%	5.31%	5.32%	5.38%	5.43%	5.45%	5.45%	5.45%															
201209	0.00%	0.12%	0.39%	0.73%	1.02%	1.33%	1.83%	2.17%	2.42%	2.74%	3.11%	3.47%	3.86%	4.21%	4.58%	4.85%	4.98%	5.11%	5.29%	5.34%	5.41%	5.42%	5.44%	5.47%	5.48%	5.53%	5.54%	5.54%																
201212	0.00%	0.03%	0.27%	0.66%	0.77%	1.06%	1.26%	1.57%	1.78%	2.20%	2.49%	2.80%	3.10%	3.37%	3.59%	3.86%	3.93%	4.03%	4.09%	4.23%	4.28%	4.31%	4.35%	4.36%	4.38%	4.40%	4.41%																	
201303	0.00%	0.07%	0.20%	0.62%	0.86%	1.16%	1.50%	1.81%	2.00%	2.40%	2.80%	3.12%	3.65%	3.89%	4.03%	4.35%	4.45%	4.53%	4.75%	4.89%	4.91%	4.95%	4.96%	4.97%	4.97%	4.97%																		
201306	0.00%	0.26%	0.62%	1.02%	1.43%	1.80%	2.05%	2.51%	2.82%	3.36%	3.74%	3.95%	4.30%	4.46%	4.52%	4.69%	4.89%	5.01%	5.10%	5.24%	5.28%	5.38%	5.42%	5.45%	5.45%																			
201309	0.00%	0.10%	0.44%	1.05%	1.47%	1.84%	2.26%	2.48%	2.82%	3.13%	3.49%	3.78%	4.06%	4.27%	4.49%	4.80%	5.02%	5.17%	5.29%	5.30%	5.35%	5.46%	5.54%	5.55%																				
201312	0.00%	0.06%	0.38%	0.97%	1.22%	1.60%	2.15%	2.50%	2.86%	3.23%	3.58%	3.81%	4.01%	4.16%	4.30%	4.43%	4.56%	4.61%	4.65%	4.69%	4.79%	4.84%	4.87%																					
201403	0.00%	0.19%	0.59%	1.07%	1.51%	2.12%	2.57%	3.06%	3.48%	3.74%	3.93%	4.24%	4.51%	4.69%	4.85%	5.10%	5.20%	5.24%	5.33%	5.40%	5.44%	5.53%																						
201406	0.00%	0.13%	0.38%	0.78%	1.24%	1.64%	2.21%	2.73%	3.20%	3.42%	3.63%	3.87%	4.35%	4.75%	4.99%	5.13%	5.32%	5.41%	5.60%	5.65%	5.67%																							
201409	0.00%	0.30%	0.72%	1.30%	1.89%	2.55%	2.98%	3.40%	3.73%	4.13%	4.47%	4.87%	5.33%	5.62%	5.78%	5.89%	6.00%	6.07%	6.18%	6.22%																								
201412	0.00%	0.12%	0.58%	0.97%	1.29%	1.54%	1.77%	2.12%	2.55%	2.85%	3.06%	3.34%	3.52%	3.70%	3.80%	3.87%	3.95%	4.04%	4.11%																									
201503	0.00%	0.25%	0.68%	1.07%	1.36%	1.68%	1.99%	2.28%	2.68%	3.02%	3.23%	3.53%	3.77%	3.86%	3.97%	4.06%	4.13%	4.22%																										
201506	0.00%	0.02%	0.15%	0.41%	0.85%	1.31%	1.57%	2.04%	2.44%	2.68%	3.19%	3.41%	3.58%	3.73%	3.87%	3.97%	4.07%																											
201509	0.00%	0.08%	0.44%	0.86%	1.33%	1.77%	2.15%	2.54%	2.81%	3.10%	3.52%	3.73%	3.86%	4.03%	4.10%	4.16%																												
201512	0.00%	0.26%	0.63%	0.98%	1.20%	1.48%	1.79%	2.03%	2.21%	2.45%	2.69%	2.78%	2.95%	3.14%	3.22%																													
201603	0.00%	0.04%	0.34%	0.66%	0.87%	1.18%	1.51%	1.89%	2.10%	2.34%	2.52%	2.72%	2.97%	3.13%																														
201606	0.00%	0.14%	0.40%	0.87%	1.18%	1.68%	2.08%	2.51%	2.80%	3.10%	3.30%	3.48%	3.58%																															
201609	0.00%	0.14%	0.45%	0.80%	1.14%	1.41%	1.80%	2.08%	2.59%	2.83%	2.93%	3.05%																																
201612	0.00%	0.23%	0.72%	0.92%	1.24%	1.38%	1.69%	1.88%	2.31%	2.62%	2.71%																																	
201703	0.00%	0.09%	0.46%	0.91%	1.25%	1.40%	1.77%	2.02%	2.38%	2.61%																																		
201706	0.00%	0.25%	1.41%	1.81%	2.17%	2.67%	2.98%	3.17%	3.40%																																			
201709	0.00%	0.49%	1.48%	1.99%	2.46%	2.76%	3.11%	3.39%																																				
201712	0.00%	0.40%	0.98%	1.44%	1.75%	2.00%	2.28%																																					
201803	0.00%	0.32%	0.71%	1.11%	1.42%	1.83%																																						
201806	0.00%	0.88%	1.39%	1.85%	2.16%																																							
201809	0.00%	1.28%	1.76%	2.17%																																								
201812	0.00%	0.72%	1.10%																																									
201903	0.00%	0.40%																																										
201906	0.00%																																											

Cumulative Default Rates: Used Vehicles

Quarter of origination	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
200809	0.00%	0.15%	0.43%	1.25%	1.66%	2.26%	2.64%	3.06%	3.36%	3.70%	4.00%	4.26%	4.47%	4.76%	4.95%	5.16%	5.26%	5.39%	5.48%	5.57%	5.60%	5.72%	5.80%	5.87%	5.93%	5.96%	5.98%	6.02%	6.02%	6.03%	6.03%	6.06%	6.06%	6.07%	6.07%	6.08%	6.09%	6.09%	6.09%	6.09%	6.10%	6.10%	6.10%	6.10%
200812	0.00%	0.16%	0.54%	1.28%	1.77%	2.06%	2.31%	2.68%	3.10%	3.32%	3.63%	3.90%	4.11%	4.31%	4.47%	4.76%	4.84%	4.98%	5.07%	5.16%	5.21%	5.28%	5.33%	5.36%	5.37%	5.42%	5.45%	5.45%	5.45%	5.46%	5.46%	5.47%	5.47%	5.48%	5.50%	5.50%	5.51%	5.51%	5.51%	5.51%	5.52%	5.52%	5.52%	
200903	0.00%	0.24%	0.43%	0.85%	1.16%	1.43%	1.76%	2.03%	2.32%	2.57%	2.73%	2.88%	3.04%	3.27%	3.36%	3.41%	3.54%	3.66%	3.77%	3.89%	3.94%	4.02%	4.06%	4.11%	4.17%	4.18%	4.21%	4.23%	4.23%	4.23%	4.24%	4.24%	4.25%	4.26%	4.26%	4.26%	4.26%	4.26%	4.26%	4.27%	4.27%	4.27%		
200906	0.00%	0.06%	0.19%	0.55%	0.78%	1.10%	1.25%	1.52%	1.73%	1.97%	2.23%	2.42%	2.59%	2.74%	2.85%	2.91%	3.01%	3.12%	3.22%	3.28%	3.34%	3.38%	3.41%	3.42%	3.44%	3.47%	3.50%	3.51%	3.51%	3.53%	3.54%	3.56%	3.56%	3.57%	3.57%	3.57%	3.58%	3.58%	3.58%	3.58%	3.58%			
200909	0.00%	0.09%	0.42%	0.70%	0.97%	1.49%	1.75%	1.99%	2.17%	2.32%	2.46%	2.65%	2.88%	3.02%	3.14%	3.25%	3.34%	3.39%	3.48%	3.54%	3.59%	3.64%	3.68%	3.71%	3.72%	3.73%	3.73%	3.74%	3.74%	3.74%	3.76%	3.78%	3.78%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%				
200912	0.00%	0.08%	0.21%	0.45%	0.65%	0.86%	1.07%	1.25%	1.42%	1.61%	1.81%	1.97%	2.07%	2.19%	2.32%	2.47%	2.60%	2.70%	2.77%	2.82%	2.88%	2.91%	2.94%	2.97%	3.00%	3.00%	3.02%	3.02%	3.02%	3.02%	3.03%	3.03%	3.05%	3.06%	3.06%	3.07%	3.07%	3.07%	3.07%					
201003	0.00%	0.12%	0.28%	0.56%	0.81%	1.05%	1.32%	1.65%	1.90%	2.04%	2.20%	2.30%	2.38%	2.49%	2.60%	2.66%	2.75%	2.78%	2.83%	2.89%	3.02%	3.06%	3.07%	3.09%	3.09%	3.09%	3.10%	3.11%	3.11%	3.12%	3.12%	3.12%	3.12%	3.13%	3.13%	3.13%	3.13%	3.13%						
201006	0.00%	0.09%	0.30%	0.72%	0.95%	1.21%	1.47%	1.67%	1.97%	2.30%	2.46%	2.61%	2.75%	2.91%	3.03%	3.16%	3.28%	3.37%	3.51%	3.54%	3.61%	3.67%	3.69%	3.73%	3.75%	3.77%	3.80%	3.80%	3.80%	3.81%	3.81%	3.84%	3.84%	3.84%	3.85%	3.85%	3.86%							
201009	0.00%	0.10%	0.22%	0.46%	0.76%	1.13%	1.45%	1.60%	1.89%	2.02%	2.27%	2.43%	2.60%	2.76%	2.92%	3.01%	3.07%	3.23%	3.36%	3.55%	3.63%	3.69%	3.73%	3.76%	3.77%	3.79%	3.80%	3.80%	3.80%	3.82%	3.82%	3.83%	3.83%	3.83%	3.84%	3.85%								
201012	0.00%	0.02%	0.22%	0.54%	0.82%	1.05%	1.38%	1.73%	2.06%	2.21%	2.40%	2.53%	2.74%	2.93%	3.09%	3.19%	3.32%	3.41%	3.48%	3.59%	3.65%	3.69%	3.75%	3.77%	3.81%	3.82%	3.85%	3.86%	3.86%	3.86%	3.86%	3.86%	3.87%	3.87%	3.87%									
201103	0.00%	0.17%	0.39%	0.85%	1.09%	1.33%	1.65%	1.91%	2.21%	2.49%	2.74%	2.96%	3.12%	3.28%	3.42%	3.54%	3.76%	3.90%	4.03%	4.11%	4.21%	4.26%	4.31%	4.36%	4.38%	4.41%	4.42%	4.42%	4.42%	4.45%	4.47%	4.47%	4.47%	4.47%										
201106	0.00%	0.02%	0.40%	0.86%	1.15%	1.60%	1.94%	2.25%	2.64%	3.04%	3.44%	3.73%	3.95%	4.11%	4.31%	4.40%	4.50%	4.62%	4.73%	4.84%	4.91%	4.94%	5.02%	5.05%	5.06%	5.08%	5.09%	5.09%	5.09%	5.11%	5.11%	5.11%	5.11%											
201109	0.00%	0.05%	0.51%	1.00%	1.48%	1.76%	2.01%	2.41%	2.79%	3.10%	3.34%	3.69%	3.77%	4.12%	4.25%	4.52%	4.77%	4.99%	5.06%	5.13%	5.16%	5.19%	5.25%	5.29%	5.32%	5.34%	5.35%	5.35%	5.35%	5.35%	5.35%	5.37%												
201112	0.00%	0.07%	0.33%	1.01%	1.24%	1.60%	1.95%	2.43%	2.91%	3.18%	3.38%	3.72%	4.01%	4.23%	4.61%	4.83%	4.96%	5.11%	5.25%	5.35%	5.43%	5.50%	5.52%	5.54%	5.55%	5.56%	5.57%	5.58%	5.58%	5.58%	5.58%													
201203	0.00%	0.11%	0.46%	0.81%	1.16%	1.46%	1.82%	2.18%	2.50%	2.84%	3.12%	3.45%	3.74%	4.03%	4.35%	4.51%	4.66%	4.84%	4.94%	5.06%	5.13%	5.16%	5.19%	5.19%	5.21%	5.21%	5.23%	5.24%	5.24%	5.25%														
201206	0.00%	0.11%	0.52%	1.14%	1.66%	2.14%	2.67%	3.21%	3.49%	3.83%	4.28%	4.51%	4.93%	5.20%	5.36%	5.69%	5.99%	6.10%	6.32%	6.40%	6.45%	6.54%	6.56%	6.63%	6.63%	6.66%	6.69%	6.69%	6.69%															
201209	0.00%	0.22%	0.67%	1.61%	2.15%	2.74%	3.23%	3.58%	4.08%	4.46%	4.79%	5.23%	5.63%	5.78%	6.09%	6.41%	6.56%	6.71%	6.87%	7.06%	7.11%	7.17%	7.21%	7.23%	7.25%	7.25%	7.26%	7.27%																
201212	0.00%	0.35%	0.73%	1.28%	1.59%	1.89%	2.17%	2.59%	3.01%	3.33%	3.70%	4.09%	4.47%	4.82%	5.05%	5.27%	5.42%	5.54%	5.70%	5.79%	5.83%	5.87%	5.90%	5.92%	5.92%	5.94%	5.95%																	
201303	0.00%	0.32%	0.54%	1.09%	1.56%	1.93%	2.40%	2.84%	3.34%	3.76%	4.23%	4.54%	4.91%	5.27%	5.55%	5.67%	5.85%	6.00%	6.09%	6.16%	6.22%	6.25%	6.30%	6.33%	6.36%	6.36%																		
201306	0.00%	0.22%	0.77%	1.42%	2.00%	2.41%	3.04%	3.67%	4.24%	4.77%	5.03%	5.34%	5.68%	5.94%	6.20%	6.41%	6.61%	6.76%	6.92%	7.02%	7.08%	7.15%	7.17%	7.18%	7.19%																			
201309	0.00%	0.55%	1.25%	1.91%	2.24%	2.79%	3.27%	3.69%	4.31%	4.79%	5.31%	5.71%	6.05%	6.47%	6.69%	6.95%	7.13%	7.22%	7.35%	7.46%	7.51%	7.57%	7.59%	7.60%																				
201312	0.00%	0.31%	0.83%	1.39%	1.82%	2.17%	2.83%	3.63%	4.14%	4.43%	4.87%	5.28%	5.55%	5.82%	6.17%	6.45%	6.58%	6.74%	6.82%	6.91%	7.00%	7.03%	7.04%																					
201403	0.00%	0.23%	0.68%	1.38%	1.91%	2.50%	2.99%	3.53%	4.16%	4.68%	5.22%	5.52%	5.88%	6.18%	6.38%	6.62%	6.80%	6.93%	7.03%	7.10%	7.20%	7.26%																						
201406	0.00%	0.23%	0.63%	1.05%	1.49%	2.13%	2.65%	3.15%	3.56%	3.96%	4.25%	4.66%	4.98%	5.35%	5.66%	5.83%	5.93%	6.10%	6.21%	6.31%	6.37%																							
201409	0.00%	0.27%	0.66%	1.21%	1.71%	2.17%	2.75%	3.37%	3.95%	4.42%	4.92%	5.28%	5.61%	5.87%	6.04%	6.16%	6.32%	6.50%	6.59%	6.68%																								
201412	0.00%	0.14%	0.46%	1.01%	1.43%	1.79%	2.13%	2.58%	2.96%	3.30%	3.60%	3.86%	4.10%	4.42%	4.59%	4.79%	4.92%	5.05%	5.10%																									
201503	0.00%	0.13%	0.45%	0.98%	1.30%	1.86%	2.45%	2.89%	3.24%	3.53%	3.91%	4.19%	4.36%	4.50%	4.65%	4.78%	4.90%	4.97%																										
201506	0.00%	0.08%	0.54%	0.97%	1.76%	2.27%	2.73%	3.11%	3.47%	3.87%	4.15%	4.56%	4.74%	4.99%	5.16%	5.30%	5.36%																											
201509	0.00%	0.15%	0.61%	1.28%	1.74%	2.16%	2.80%	3.14%	3.60%	3.96%	4.36%	4.52%	4.71%	4.92%	5.04%	5.19%																												
201512	0.00%	0.12%	0.60%	1.31%	1.85%	2.34%	2.82%	3.38%	3.88%	4.23%	4.53%	4.84%	5.19%	5.38%	5.53%																													
201603	0.00%	0.18%	0.52%	0.97%	1.34%	1.84%	2.19%	2.65%	3.01%	3.32%	3.62%	3.86%	4.00%	4.19%																														
201606	0.00%	0.42%	0.94%	1.77%	2.22%	2.68%	3.05%	3.53%	3.85%	4.24%	4.46%	4.64%	4.80%																															
201609	0.00%	0.55%	1.15%	1.76%	2.15%	2.80%	3.31%	3.68%	4.15%	4.49%	4.66%	4.87%																																
201612	0.00%	0.41%	1.18%	1.76%	2.32%	2.70%	3.11%	3.49%	3.75%	4.11%	4.30%																																	
201703	0.00%	0.47%	1.08%	1.55%	1.90%	2.30%	2.66%	3.13%	3.43%	3.74%																																		
201706	0.00%	0.53%	1.63%	2.18%	2.67%	3.16%	3.56%	4.10%	4.42%																																			
201709	0.00%	1.07%	2.14%	2.83%	3.23%	3.77%	4.18%	4.46%																																				
201712	0.00%	0.73%	1.38%	1.82%	2.30%	2.70%	3.01%																																					
201803	0.00%	0.38%	0.75%	1.17%	1.61%	1.92%																																						
201806	0.00%	0.48%	0.81%	1.19%	1.52%																																							
201809	0.00%	0.68%	1.09%	1.52%																																								
201812	0.00%	0.76%	1.43%																																									
201903	0.00%	0.75%																																										
201906	0.00%																																											

Cumulative Default Rates: Recreational Vehicles

Quarter of origination	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
200809	0.00%	0.00%	0.00%	0.00%	0.00%	0.69%	0.69%	0.90%	0.90%	0.90%	1.56%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.88%	1.88%	1.88%	1.88%	1.94%
200812	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.53%	0.53%	0.53%
200903	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.11%	0.12%	0.12%	0.12%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.33%	0.33%	0.87%	0.94%
200906	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%	0.28%	0.28%	0.43%	0.43%	0.67%	0.67%	0.83%	1.09%	1.45%	1.45%	1.45%	1.45%	1.67%	1.67%	1.67%	1.67%
200909	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.00%	1.43%	1.71%	1.95%	2.16%	2.16%	2.16%	2.16%	2.16%	2.16%	2.34%	2.34%	2.34%	2.76%	2.81%	3.18%
200912	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.68%	0.68%	0.68%	0.68%	1.26%	1.26%	1.26%	1.26%
201003	0.00%	0.00%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.06%	1.35%
201006	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.17%	0.34%	0.56%	0.56%	0.56%	0.56%	0.56%
201009	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.37%	0.37%	0.37%	0.37%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	1.06%	1.06%	2.00%
201012	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.78%	0.78%
201103	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	0.34%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.88%
201106	0.00%	0.00%	0.00%	0.07%	0.15%	0.15%	0.15%	0.15%	0.53%	0.53%	0.53%	0.67%	0.67%	0.67%	0.67%	0.67%	0.83%	0.83%	0.93%	0.93%	0.93%	0.93%
201109	0.00%	0.00%	0.00%	0.00%	0.00%	0.58%	0.58%	0.58%	0.58%	0.91%	0.91%	0.91%	0.91%	0.91%	1.94%	1.94%	1.94%	2.40%	2.40%	2.40%	2.40%	3.14%
201112	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.03%	0.72%	0.87%	0.87%	0.87%	0.87%
201203	0.00%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.42%	0.85%	0.85%	0.85%	0.98%	0.98%	0.98%	0.98%	0.98%
201206	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.17%	0.17%	0.17%
201209	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	1.12%	1.12%
201212	0.00%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%	0.82%	0.82%	1.31%	1.32%
201303	0.00%	0.00%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.60%	0.91%	0.91%	0.91%	0.91%	0.97%	1.31%	1.67%	1.67%	1.67%	1.67%
201306	0.00%	0.00%	0.24%	0.24%	0.24%	0.24%	0.39%	0.41%	0.41%	0.60%	0.80%	0.80%	0.90%	1.19%	1.30%	1.68%	1.85%	1.85%	1.85%	1.85%	2.05%	2.05%
201309	0.00%	0.07%	0.11%	0.30%	0.50%	0.77%	0.94%	1.19%	1.30%	1.35%	1.39%	1.61%	1.67%	1.89%	2.05%	2.12%	2.12%	2.13%	2.16%	2.22%	2.31%	2.36%
201312	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.16%	0.16%	0.72%	0.72%	0.97%	0.97%	1.16%	1.16%	1.16%	1.16%	1.16%	1.42%	1.53%	1.53%
201403	0.00%	0.27%	0.27%	0.49%	0.62%	0.62%	0.62%	0.62%	0.62%	1.00%	1.62%	1.96%	2.37%	2.65%	2.65%	2.75%	2.75%	2.75%	2.75%	3.01%	3.01%	3.01%
201406	0.00%	0.17%	0.17%	0.17%	0.17%	0.40%	0.40%	0.40%	0.54%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.52%	1.52%	1.52%	1.52%	1.52%	
201409	0.00%	0.27%	0.27%	0.27%	0.27%	0.57%	0.57%	1.05%	1.11%	1.33%	1.51%	1.51%	1.51%	2.32%	2.44%	2.59%	2.59%	2.88%	2.88%	2.88%		
201412	0.00%	0.35%	0.35%	0.35%	0.35%	0.98%	1.39%	1.61%	1.61%	1.61%	1.61%	1.61%	1.97%	2.84%	2.84%	3.04%	3.49%	3.49%	3.49%			
201503	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	0.27%	0.45%	0.45%	0.45%	0.81%	0.81%	0.81%	1.09%	1.09%	1.09%	1.43%	1.43%				
201506	0.00%	0.15%	0.15%	0.15%	0.28%	0.87%	1.03%	1.23%	1.23%	1.56%	1.56%	1.75%	1.75%	1.75%	1.99%	2.21%	2.21%					
201509	0.00%	0.00%	0.63%	1.32%	1.32%	1.32%	1.32%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%	1.87%						
201512	0.00%	0.00%	1.80%	2.41%	2.41%	2.41%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%	3.02%							
201603	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%								
201606	0.00%	0.00%	0.00%	0.00%	0.00%	0.11%	0.11%	0.11%	0.44%	0.44%	0.53%	0.53%	0.53%									
201609	0.00%	0.00%	0.00%	0.00%	0.16%	0.16%	0.38%	0.38%	0.38%	0.38%	0.38%	0.74%										
201612	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.31%	0.31%	0.31%	0.31%	0.31%											
201703	0.00%	0.00%	0.00%	0.20%	0.62%	0.62%	0.62%	1.07%	1.07%	1.07%												
201706	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%													
201709	0.00%	0.39%	0.39%	0.39%	0.39%	0.39%	0.67%	0.67%														
201712	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%															
201803	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%																
201806	0.00%	0.00%	0.17%	0.17%	0.17%																	
201809	0.00%	0.00%	0.00%	0.27%																		
201812	0.00%	0.00%	0.00%																			
201903	0.00%	0.00%																				
201906	0.00%																					

Quarter of origination	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43
200809	1.94%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.17%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%
200812	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	1.38%	1.38%	1.49%	1.49%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	1.85%	
200903	0.94%	0.94%	0.94%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%		
200906	1.95%	1.95%	1.96%	2.11%	2.23%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%			
200909	3.18%	3.18%	3.18%	3.18%	3.18%	3.18%	3.27%	3.27%	3.27%	3.61%	3.61%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%				
200912	1.85%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%	2.36%					
201003	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%	1.58%						
201006	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%							
201009	2.00%	2.18%	2.42%	2.42%	2.67%	2.77%	2.77%	2.77%	2.77%	2.77%	2.89%	2.89%	2.89%	2.89%								
201012	0.78%	0.78%	0.78%	0.99%	0.99%	0.99%	0.99%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%									
201103	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%	0.88%										
201106	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%	1.23%											
201109	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%	3.14%												
201112	0.87%	0.87%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%													
201203	0.98%	0.98%	1.19%	1.19%	1.28%	1.52%	1.52%	1.52%														
201206	0.17%	0.23%	0.23%	0.23%	0.23%	0.23%	0.23%															
201209	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%																
201212	1.71%	1.71%	1.71%	1.71%	1.71%																	
201303	1.67%	1.67%	1.67%	1.67%																		
201306	2.05%	2.05%	2.05%																			
201309	2.37%	2.37%																				
201312	1.53%																					
201403																						
201406																						
201409																						
201412																						
201503																						
201506																						
201509																						
201512																						
201603																						
201606																						
201609																						
201612																						
201703																						
201706																						
201709																						
201712																						
201803																						
201806																						
201809																						
201812																						
201903																						
201906																						

Cumulative Recovery Rates

For each portfolio of auto loan receivables classified as defaulted during a particular vintage, the cumulative recovery rates data displayed below are in static format and represent the cumulative recovery after the specified number of months from the debtors by the Seller under such auto loan receivables in accordance with their collection procedures, expressed as a percentage of the aggregate defaulted amount of all auto loan receivables classified as defaulted during the vintage quarter considered.

Recovery Rates: New Vehicles

Quarter of origination	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
200806	0.00%	4.24%	7.06%	8.39%	9.05%	10.49%	12.57%	13.39%	14.31%	15.88%	16.65%	17.33%	17.86%	18.86%	19.34%	19.83%
200809	0.00%	2.47%	4.53%	7.30%	8.52%	10.54%	12.86%	14.25%	14.90%	16.36%	18.28%	19.94%	20.59%	21.22%	21.88%	22.63%
200812	0.00%	3.39%	4.67%	5.44%	6.64%	8.56%	10.67%	11.75%	14.08%	14.79%	16.79%	17.61%	18.36%	18.92%	19.45%	20.13%
200903	0.00%	2.66%	4.73%	6.60%	7.78%	9.17%	11.08%	12.63%	14.16%	15.75%	17.14%	18.10%	19.06%	19.81%	20.34%	21.24%
200906	0.00%	2.71%	4.16%	6.37%	8.38%	9.26%	10.17%	11.03%	11.95%	12.75%	13.92%	14.70%	15.25%	16.02%	16.32%	17.32%
200909	0.00%	3.47%	6.82%	7.92%	8.73%	10.68%	11.79%	12.86%	14.04%	15.98%	17.16%	17.94%	18.88%	19.36%	20.23%	20.82%
200912	0.00%	4.77%	6.71%	8.57%	10.21%	11.05%	12.83%	13.82%	14.87%	15.84%	16.72%	18.02%	18.61%	19.34%	19.86%	20.78%
201003	0.00%	4.41%	5.47%	7.23%	9.04%	9.73%	10.32%	11.06%	12.10%	12.87%	13.57%	14.51%	15.35%	16.41%	16.94%	17.39%
201006	0.00%	3.55%	5.92%	7.51%	9.42%	12.77%	14.27%	15.63%	17.34%	18.19%	19.36%	20.05%	21.90%	22.93%	23.61%	25.08%
201009	0.00%	3.63%	5.13%	6.32%	8.68%	10.83%	12.74%	14.14%	15.37%	16.73%	17.63%	18.22%	18.79%	19.93%	20.74%	21.30%
201012	0.00%	2.16%	3.99%	5.99%	7.12%	8.64%	9.58%	11.50%	12.47%	13.13%	15.69%	16.41%	17.33%	18.47%	19.64%	20.49%
201103	0.00%	2.68%	4.23%	5.17%	7.36%	8.83%	10.24%	12.23%	13.13%	14.65%	15.21%	15.80%	16.60%	17.97%	18.42%	19.21%
201106	0.00%	2.48%	4.33%	5.19%	6.87%	8.00%	9.72%	10.98%	12.15%	13.55%	14.18%	15.14%	15.82%	16.73%	17.26%	17.75%
201109	0.00%	2.61%	3.72%	6.05%	8.47%	9.60%	10.52%	11.87%	13.49%	15.02%	15.68%	16.52%	17.54%	18.23%	18.82%	19.99%
201112	0.00%	2.25%	3.53%	6.16%	7.32%	8.90%	10.32%	12.17%	13.50%	14.19%	15.36%	16.66%	17.33%	18.20%	18.87%	19.76%
201203	0.00%	3.23%	5.32%	6.96%	8.17%	9.77%	11.87%	13.78%	15.38%	16.93%	17.62%	18.24%	19.18%	20.10%	20.86%	21.47%
201206	0.00%	4.20%	6.23%	8.34%	10.32%	13.03%	14.84%	17.14%	18.43%	19.83%	20.87%	21.87%	23.08%	24.14%	24.98%	26.04%
201209	0.00%	2.85%	4.08%	5.43%	6.74%	7.88%	8.83%	10.42%	11.88%	13.21%	15.51%	16.78%	18.02%	18.90%	19.71%	21.01%
201212	0.00%	2.13%	4.90%	7.14%	8.56%	9.90%	11.03%	11.98%	12.90%	13.85%	14.82%	15.91%	16.90%	17.62%	18.84%	19.49%
201303	0.00%	2.77%	4.73%	6.74%	8.65%	10.22%	10.97%	11.82%	12.87%	14.22%	15.27%	16.21%	16.93%	18.02%	18.70%	19.50%
201306	0.00%	1.09%	2.48%	3.53%	5.31%	7.52%	8.57%	10.11%	10.92%	11.66%	12.88%	13.84%	14.80%	15.86%	16.65%	17.86%
201309	0.00%	1.61%	2.77%	4.13%	5.08%	6.47%	8.49%	9.64%	10.52%	11.60%	12.42%	13.42%	14.95%	16.02%	16.97%	17.83%
201312	0.00%	1.82%	4.04%	6.37%	7.80%	8.84%	10.51%	11.65%	13.13%	14.34%	15.38%	16.59%	17.39%	18.22%	19.67%	20.56%
201403	0.00%	2.51%	4.05%	5.15%	6.88%	8.17%	9.54%	10.91%	11.90%	13.29%	14.47%	15.50%	16.57%	17.48%	19.06%	20.18%
201406	0.00%	1.26%	2.59%	3.68%	5.33%	6.79%	8.51%	9.61%	10.79%	11.81%	13.41%	14.89%	16.30%	17.35%	18.74%	19.75%
201409	0.00%	0.89%	2.85%	4.05%	5.07%	6.69%	7.50%	8.18%	9.77%	11.00%	11.74%	13.05%	13.68%	14.83%	16.38%	17.08%
201412	0.00%	0.56%	2.41%	3.67%	4.98%	6.45%	7.80%	9.84%	11.28%	13.72%	14.87%	16.04%	17.25%	18.51%	20.53%	22.47%
201503	0.00%	0.71%	2.25%	5.48%	7.42%	9.82%	11.38%	12.29%	14.14%	15.74%	17.87%	19.29%	20.58%	21.39%	23.12%	24.16%
201506	0.00%	1.36%	2.61%	3.73%	6.41%	8.08%	9.60%	10.77%	12.04%	13.36%	14.60%	15.50%	16.64%	17.80%	19.28%	20.29%
201509	0.00%	0.44%	1.96%	2.57%	3.31%	5.26%	6.33%	8.37%	10.19%	11.76%	13.40%	14.86%	15.84%	16.93%	17.97%	19.03%
201512	0.00%	1.57%	2.84%	4.42%	6.65%	8.69%	9.72%	11.72%	13.86%	15.02%	16.11%	18.00%	19.27%	20.47%	21.51%	22.03%
201603	0.00%	1.80%	3.31%	7.06%	9.21%	11.38%	13.31%	15.17%	16.88%	18.58%	19.39%	20.40%	21.34%	22.01%	22.68%	
201606	0.00%	1.27%	2.51%	3.46%	4.94%	6.28%	7.35%	8.36%	9.55%	10.56%	12.13%	13.35%	14.91%	15.58%		
201609	0.00%	1.88%	2.62%	4.42%	5.93%	8.05%	9.71%	10.98%	12.70%	14.00%	15.71%	17.58%	18.04%			
201612	0.00%	0.96%	3.16%	4.62%	5.96%	8.73%	10.24%	11.12%	12.26%	14.14%	15.42%	15.81%				
201703	0.00%	3.52%	6.66%	9.33%	12.28%	14.86%	16.67%	18.84%	20.28%	22.40%	22.78%					
201706	0.00%	1.10%	3.25%	4.13%	6.07%	8.65%	9.55%	10.93%	12.19%	12.69%						
201709	0.00%	2.39%	5.21%	6.61%	9.40%	11.44%	15.10%	16.42%	17.15%							
201712	0.00%	1.99%	3.02%	5.65%	8.63%	10.44%	12.29%	13.37%								
201803	0.00%	1.57%	3.48%	5.81%	7.63%	9.58%	9.86%									
201806	0.00%	2.14%	3.54%	4.99%	6.16%	6.37%										
201809	0.00%	2.02%	2.87%	5.48%	6.11%											
201812	0.00%	2.31%	3.33%	3.47%												
201903	0.00%	2.35%	2.97%													

Quarter of origination	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
200806	20.50%	21.22%	21.64%	23.01%	24.16%	24.65%	25.08%	25.43%	26.90%	27.98%	28.39%	28.85%	29.28%	29.76%	30.07%
200809	23.06%	24.16%	24.55%	24.94%	25.81%	26.28%	27.08%	27.46%	27.78%	28.00%	28.41%	28.71%	29.00%	29.26%	29.46%
200812	20.68%	21.40%	22.59%	23.36%	23.93%	24.25%	25.73%	26.22%	26.75%	27.15%	27.46%	27.78%	28.03%	28.26%	28.49%
200903	21.92%	22.98%	24.55%	24.97%	25.42%	25.93%	26.31%	26.77%	27.27%	27.74%	28.47%	28.80%	29.11%	29.70%	30.02%
200906	17.99%	18.45%	19.65%	20.12%	20.40%	20.91%	21.50%	21.79%	22.54%	22.57%	23.02%	23.22%	23.49%	24.14%	24.36%
200909	21.05%	21.96%	22.38%	22.69%	23.04%	23.49%	23.91%	24.53%	25.16%	25.65%	26.08%	26.39%	26.69%	26.91%	27.17%
200912	21.74%	22.17%	22.97%	23.77%	24.12%	24.37%	25.03%	25.36%	25.90%	26.07%	26.32%	26.60%	26.79%	26.96%	27.11%
201003	17.65%	17.98%	18.22%	18.49%	18.94%	19.29%	19.81%	20.09%	20.38%	20.74%	21.12%	21.44%	21.73%	21.91%	22.12%
201006	26.14%	26.67%	27.19%	27.63%	28.11%	28.49%	29.10%	29.85%	30.18%	30.59%	30.91%	31.37%	31.70%	32.03%	32.32%
201009	22.63%	23.27%	23.79%	24.58%	25.11%	25.83%	26.46%	26.81%	27.22%	27.87%	28.15%	28.80%	29.07%	29.34%	29.99%
201012	20.97%	21.61%	22.09%	22.81%	23.32%	23.99%	24.50%	25.04%	25.75%	26.34%	27.16%	27.59%	27.95%	28.43%	29.52%
201103	19.90%	20.60%	21.08%	21.86%	22.26%	22.61%	22.98%	23.49%	24.26%	24.66%	24.95%	25.43%	25.80%	26.05%	26.38%
201106	18.27%	19.13%	19.61%	20.66%	21.32%	21.58%	22.05%	22.51%	23.04%	23.38%	23.74%	24.18%	24.67%	25.07%	25.41%
201109	20.64%	21.29%	21.94%	22.40%	22.93%	23.38%	23.78%	24.37%	24.69%	25.27%	25.59%	26.54%	26.84%	27.67%	27.87%
201112	20.30%	21.13%	21.91%	22.43%	23.51%	24.03%	24.76%	25.23%	25.64%	26.18%	26.91%	27.41%	28.02%	28.48%	28.88%
201203	22.51%	23.25%	23.84%	25.07%	25.71%	26.67%	27.19%	27.80%	28.25%	29.04%	29.68%	30.06%	30.48%	31.25%	31.33%
201206	27.06%	28.05%	28.97%	29.83%	30.72%	32.04%	32.89%	33.57%	34.66%	35.48%	36.04%	36.90%	37.35%	37.46%	
201209	22.03%	22.79%	23.57%	24.31%	24.97%	25.60%	26.16%	26.59%	27.39%	28.09%	28.76%	29.34%	29.46%		
201212	20.26%	21.17%	22.02%	22.78%	23.66%	24.28%	24.93%	25.62%	26.29%	26.85%	27.48%	27.64%			
201303	20.10%	21.01%	21.97%	23.01%	23.64%	24.03%	24.43%	25.04%	25.64%	26.38%	26.54%				
201306	19.56%	21.64%	22.21%	22.70%	23.18%	23.77%	24.76%	26.11%	26.66%	26.77%					
201309	18.70%	19.36%	19.99%	21.27%	21.72%	23.22%	23.90%	24.84%	25.38%						
201312	21.26%	22.03%	23.09%	23.67%	24.35%	25.18%	25.90%	26.01%							
201403	21.10%	22.69%	23.52%	24.45%	25.25%	26.22%	26.38%								
201406	20.98%	22.29%	23.29%	24.36%	25.34%	25.46%									
201409	17.78%	18.45%	19.41%	20.21%	20.59%										
201412	23.60%	24.59%	26.27%	26.48%											
201503	25.36%	26.12%	26.40%												
201506	21.52%	21.97%													
201509	19.21%														

Quarter of origination	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
200806	30.52%	30.87%	31.19%	31.38%	31.71%	31.88%	32.10%	32.31%	32.49%	32.65%	32.80%	32.94%	33.10%	33.28%	33.33%
200809	29.64%	29.86%	30.04%	30.22%	30.49%	30.59%	30.74%	30.86%	31.06%	31.14%	31.22%	31.62%	31.66%	31.65%	
200812	28.76%	29.24%	29.47%	29.78%	29.96%	30.25%	30.41%	30.54%	30.70%	30.86%	30.95%	31.05%	31.34%		
200903	30.34%	30.64%	30.90%	31.18%	31.45%	31.63%	31.89%	32.06%	32.51%	32.95%	33.13%	33.28%			
200906	24.75%	25.00%	25.19%	25.40%	25.54%	25.71%	26.04%	26.12%	26.29%	26.44%	26.46%				
200909	27.35%	27.55%	27.72%	27.92%	28.10%	28.32%	28.46%	28.70%	28.88%	28.96%					
200912	27.18%	27.29%	27.37%	27.82%	27.88%	27.96%	28.13%	28.21%	28.21%						
201003	22.28%	22.51%	22.70%	22.90%	23.15%	23.36%	23.54%	23.67%							
201006	32.62%	33.01%	33.39%	34.21%	34.66%	34.84%	34.91%								
201009	30.58%	30.96%	31.15%	31.33%	31.66%	31.69%									
201012	30.01%	31.11%	31.37%	31.57%	31.63%										
201103	26.62%	26.89%	27.05%	27.12%											
201106	26.63%	26.98%	27.07%												
201109	28.07%	28.12%													
201112	29.03%														

Recovery Rates: Used Vehicles

Quarter of origination	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
200806	0.00%	2.84%	4.34%	6.14%	7.45%	8.76%	9.81%	11.02%	12.19%	13.45%	14.68%	15.64%	17.09%	17.88%	18.71%	19.79%	20.67%	21.23%	21.83%	22.40%	23.25%	23.82%	24.49%
200809	0.00%	2.38%	3.77%	4.89%	6.07%	7.54%	8.99%	10.27%	11.59%	12.72%	14.14%	15.14%	16.12%	17.05%	18.07%	18.73%	19.79%	20.31%	21.14%	21.67%	22.20%	22.66%	23.03%
200812	0.00%	2.36%	3.77%	4.83%	6.83%	8.94%	10.56%	11.68%	13.08%	14.03%	15.40%	16.08%	16.84%	17.39%	17.96%	18.84%	19.42%	19.95%	20.42%	20.73%	21.22%	21.74%	22.08%
200903	0.00%	2.04%	3.11%	4.29%	5.78%	7.44%	8.61%	9.25%	10.63%	11.64%	12.49%	13.32%	14.01%	14.68%	15.76%	17.32%	17.81%	18.34%	18.95%	19.57%	20.08%	20.52%	20.86%
200906	0.00%	3.00%	4.22%	5.56%	7.08%	8.71%	10.58%	12.17%	13.31%	14.40%	15.60%	16.86%	17.86%	18.75%	19.47%	20.05%	20.69%	21.14%	22.10%	22.67%	23.05%	23.95%	24.35%
200909	0.00%	2.08%	4.50%	6.40%	7.84%	9.49%	10.79%	12.74%	13.61%	15.12%	16.21%	17.06%	17.67%	18.62%	19.43%	20.22%	20.83%	21.76%	22.28%	23.19%	24.06%	24.52%	25.11%
200912	0.00%	3.12%	5.96%	7.13%	8.41%	10.35%	11.95%	13.02%	13.85%	14.78%	15.77%	16.74%	17.88%	18.75%	19.54%	20.54%	21.21%	21.88%	22.80%	23.91%	24.38%	24.96%	25.52%
201003	0.00%	3.51%	5.41%	7.29%	8.14%	9.34%	10.64%	11.40%	12.98%	14.82%	15.49%	17.81%	18.44%	19.00%	19.57%	20.28%	20.68%	21.30%	21.84%	22.26%	22.60%	22.93%	23.30%
201006	0.00%	1.86%	3.56%	4.54%	5.47%	6.87%	7.99%	9.95%	11.21%	12.41%	14.07%	14.87%	15.74%	16.54%	17.12%	17.67%	18.49%	19.34%	19.78%	20.57%	20.94%	21.30%	21.65%
201009	0.00%	2.71%	3.39%	4.80%	5.97%	7.57%	8.57%	10.06%	10.93%	12.29%	13.07%	13.99%	14.74%	15.35%	16.28%	17.06%	17.87%	18.49%	18.97%	19.33%	19.93%	20.18%	20.62%
201012	0.00%	2.33%	3.30%	5.39%	6.32%	7.81%	8.71%	9.54%	10.81%	11.77%	12.81%	14.70%	15.49%	16.07%	16.91%	17.68%	18.56%	19.19%	19.97%	20.40%	20.75%	21.10%	21.42%
201103	0.00%	3.10%	3.83%	4.67%	5.78%	7.22%	8.68%	9.35%	10.10%	10.92%	11.65%	12.38%	12.79%	13.44%	13.83%	14.58%	15.28%	15.96%	16.63%	17.24%	18.19%	18.60%	18.99%
201106	0.00%	1.50%	3.07%	4.90%	5.93%	6.76%	7.48%	8.90%	10.01%	10.89%	11.88%	12.68%	13.54%	14.69%	15.43%	16.42%	17.91%	18.62%	19.21%	19.78%	20.63%	21.60%	22.29%
201109	0.00%	2.76%	4.03%	5.06%	6.20%	7.61%	8.37%	9.54%	10.53%	11.39%	12.31%	13.41%	14.29%	15.45%	16.64%	17.32%	17.99%	18.57%	19.22%	19.72%	20.20%	20.70%	21.15%
201112	0.00%	1.71%	2.46%	3.73%	5.29%	6.61%	8.13%	9.41%	10.09%	10.99%	12.07%	13.15%	13.92%	14.64%	15.52%	16.23%	16.90%	17.55%	18.68%	19.29%	19.96%	20.45%	20.97%
201203	0.00%	1.46%	2.95%	4.83%	6.03%	7.08%	8.30%	9.36%	9.83%	10.66%	11.28%	11.97%	12.85%	14.01%	15.03%	15.59%	16.27%	16.94%	17.72%	18.41%	19.05%	19.61%	20.26%
201206	0.00%	1.92%	3.29%	3.99%	5.34%	6.73%	7.71%	8.65%	9.70%	10.52%	11.66%	13.02%	14.20%	15.29%	15.94%	16.47%	17.03%	17.63%	18.19%	18.84%	19.34%	19.85%	20.33%
201209	0.00%	1.77%	3.16%	4.50%	5.59%	6.99%	8.37%	9.28%	10.53%	11.71%	12.61%	13.72%	15.49%	16.54%	17.44%	18.61%	19.42%	20.18%	21.09%	21.89%	22.71%	23.64%	24.40%
201212	0.00%	1.94%	3.50%	5.89%	6.99%	8.04%	8.98%	10.03%	11.01%	12.07%	12.65%	13.40%	14.27%	15.22%	16.62%	17.24%	18.60%	19.17%	19.85%	20.60%	21.12%	21.74%	22.24%
201303	0.00%	1.67%	2.71%	3.96%	4.85%	6.48%	8.01%	8.98%	10.11%	11.19%	11.81%	12.45%	13.19%	13.87%	15.00%	16.17%	16.86%	17.28%	17.73%	18.19%	18.63%	19.05%	19.41%
201306	0.00%	1.66%	2.87%	4.04%	4.48%	5.32%	6.31%	7.11%	7.91%	8.93%	10.06%	10.86%	11.81%	13.09%	14.02%	14.75%	15.45%	16.03%	16.62%	17.50%	18.09%	18.91%	19.24%
201309	0.00%	1.94%	2.99%	4.11%	5.12%	6.45%	8.06%	9.77%	11.05%	11.93%	13.43%	14.82%	15.90%	16.95%	17.74%	18.84%	19.44%	20.11%	20.94%	22.04%	22.81%	23.36%	23.89%
201312	0.00%	1.62%	2.81%	3.69%	4.50%	5.44%	6.37%	7.62%	8.66%	9.94%	10.66%	11.47%	12.10%	12.65%	13.29%	13.88%	14.35%	15.11%	15.94%	16.89%	17.46%	17.94%	18.40%
201403	0.00%	2.20%	3.23%	4.32%	5.21%	6.46%	8.69%	9.97%	10.67%	11.63%	13.26%	14.30%	15.57%	16.57%	17.62%	18.49%	19.66%	20.52%	21.97%	22.65%	23.48%	24.01%	24.18%
201406	0.00%	1.55%	2.42%	3.46%	4.69%	5.76%	7.60%	8.91%	10.24%	11.38%	12.77%	14.12%	15.30%	16.47%	17.47%	18.54%	19.41%	20.35%	21.42%	22.11%	22.88%	22.98%	
201409	0.00%	0.90%	1.45%	2.38%	3.20%	3.96%	4.71%	6.18%	7.22%	8.03%	8.95%	9.81%	10.63%	11.63%	12.79%	14.01%	14.81%	16.21%	16.98%	17.76%	17.92%		
201412	0.00%	0.98%	2.61%	3.69%	4.90%	6.28%	7.37%	8.57%	9.49%	10.83%	12.42%	13.55%	15.59%	16.83%	18.46%	19.75%	20.98%	21.88%	23.00%	23.23%			
201503	0.00%	1.60%	2.73%	4.35%	5.38%	7.23%	8.80%	10.04%	11.78%	13.01%	14.63%	16.08%	17.32%	18.51%	19.62%	21.48%	22.63%	23.39%	23.78%				
201506	0.00%	0.92%	2.47%	3.62%	4.42%	5.66%	7.06%	8.37%	9.63%	10.95%	12.28%	13.63%	14.53%	15.45%	16.50%	17.48%	18.77%	19.19%					
201509	0.00%	1.27%	2.32%	3.65%	5.22%	6.80%	8.13%	9.88%	11.02%	12.00%	13.32%	14.47%	15.43%	16.45%	17.39%	18.39%	18.90%						
201512	0.00%	1.34%	2.35%	3.44%	5.61%	6.86%	8.99%	10.24%	11.49%	13.43%	14.68%	15.77%	16.90%	18.02%	19.46%	19.69%							
201603	0.00%	0.87%	3.06%	4.57%	6.61%	8.23%	9.45%	11.09%	12.43%	13.60%	15.35%	16.53%	17.59%	19.06%	19.37%								
201606	0.00%	1.62%	2.66%	4.82%	6.78%	9.01%	11.17%	13.11%	14.60%	16.05%	17.55%	19.18%	21.15%	21.64%									
201609	0.00%	1.64%	4.23%	6.60%	8.50%	10.27%	11.67%	13.53%	15.08%	16.61%	18.16%	19.70%	19.99%										
201612	0.00%	1.42%	2.30%	3.95%	6.18%	7.48%	9.80%	11.03%	12.77%	14.11%	15.56%	16.13%											
201703	0.00%	1.89%	3.07%	4.28%	5.90%	7.07%	8.77%	10.21%	11.83%	12.92%	13.17%												
201706	0.00%	2.14%	4.29%	5.54%	6.93%	8.22%	9.56%	11.46%	12.90%	13.29%													
201709	0.00%	1.82%	3.71%	5.57%	7.14%	8.77%	9.98%	11.47%	11.79%														
201712	0.00%	2.51%	3.77%	4.98%	7.11%	9.66%	10.97%	11.44%															
201803	0.00%	2.63%	4.68%	5.69%	7.42%	9.08%	9.97%																
201806	0.00%	1.56%	3.42%	4.69%	5.95%	6.91%																	
201809	0.00%	2.05%	3.72%	5.86%	6.43%																		
201812	0.00%	2.21%	4.23%	4.55%																			
201903	0.00%	3.22%	3.55%																				

Quarter of origination	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
200806	24.87%	25.26%	25.99%	26.33%	26.67%	27.31%	27.77%	28.07%	28.78%	29.10%	29.43%	29.72%	30.02%	30.85%	31.09%	31.42%	31.66%	31.89%	32.14%	32.30%	32.54%	32.81%	32.89%
200809	23.60%	24.11%	24.38%	24.64%	25.06%	25.27%	25.58%	25.81%	26.08%	26.39%	26.61%	26.80%	26.99%	27.20%	27.61%	27.80%	28.04%	28.42%	28.57%	28.89%	29.04%	29.09%	
200812	22.40%	22.78%	23.08%	23.51%	24.20%	24.46%	24.84%	25.11%	25.68%	25.92%	26.23%	26.38%	26.69%	26.88%	27.01%	27.14%	27.25%	27.45%	27.64%	27.75%	27.77%		
200903	21.25%	21.53%	21.83%	22.28%	22.56%	22.78%	23.05%	23.35%	23.58%	23.88%	24.56%	24.71%	24.90%	25.04%	25.26%	25.55%	25.80%	26.04%	26.33%	26.36%			
200906	25.29%	25.71%	26.04%	26.44%	26.90%	27.45%	27.78%	28.08%	28.40%	28.81%	29.11%	29.32%	29.57%	29.77%	29.93%	30.17%	30.41%	30.57%	30.60%				
200909	25.46%	25.82%	26.19%	26.48%	26.82%	27.12%	27.44%	27.74%	27.97%	28.28%	28.59%	28.81%	29.06%	29.52%	29.77%	30.02%	30.31%	30.38%					
200912	26.02%	26.62%	27.04%	27.56%	27.89%	28.15%	28.55%	28.74%	29.18%	29.48%	29.97%	30.16%	30.36%	30.58%	30.76%	30.99%	31.03%						
201003	23.61%	24.00%	24.31%	24.58%	24.85%	25.01%	26.04%	26.28%	26.54%	26.81%	27.23%	27.55%	27.74%	27.93%	28.10%	28.17%							
201006	21.96%	22.41%	22.82%	23.43%	23.69%	24.11%	24.46%	24.92%	25.30%	25.59%	25.99%	26.73%	26.88%	26.98%	27.01%								
201009	21.02%	21.28%	21.75%	22.11%	22.36%	22.70%	23.23%	23.51%	23.88%	24.11%	24.40%	24.65%	24.85%	24.93%									
201012	21.74%	22.06%	22.43%	22.66%	22.90%	23.11%	23.40%	23.98%	24.17%	24.38%	24.60%	24.80%	24.85%										
201103	19.59%	20.12%	20.76%	21.12%	21.64%	22.17%	22.53%	22.86%	23.24%	23.54%	23.77%	23.81%											
201106	22.68%	23.08%	23.72%	24.97%	24.57%	24.92%	25.23%	25.79%	26.43%	26.70%	26.76%												
201109	21.53%	21.84%	22.26%	22.61%	22.96%	23.27%	23.78%	24.08%	24.44%	24.51%													
201112	21.54%	22.13%	22.54%	23.21%	23.58%	24.02%	24.33%	24.73%	24.81%														
201203	21.63%	21.39%	21.96%	22.26%	22.61%	22.92%	23.13%	23.19%															
201206	20.82%	21.85%	22.44%	23.01%	23.42%	23.80%	23.89%																
201209	24.87%	25.52%	26.38%	26.93%	27.33%	27.47%																	
201212	22.69%	23.43%	23.83%	24.20%	24.33%																		
201303	19.98%	20.51%	20.88%	21.00%																			
201306	19.77%	20.18%	20.29%																				
201309	24.52%	24.66%																					
201312	18.49%																						
201403																							
201406																							
201409																							
201412																							
201503																							
201506																							
201509																							
201512																							
201603																							
201606																							
201609																							
201612																							
201703																							
201706																							
201709																							
201712																							
201803																							
201806																							
201809																							
201812																							
201903																							

Recovery Rates: Recreational Vehicles

Quarter of origination	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
200806	0.00%	0.50%	1.41%	25.66%	26.22%	26.48%	27.10%	27.51%	27.74%	28.05%	28.64%	29.18%	29.72%	30.45%	30.80%	31.12%	31.35%	32.09%	33.90%	34.01%	34.20%	34.39%	34.55%	34.77%	34.82%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%	35.06%
200809	0.00%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	1.09%	
200812	0.00%	0.06%	0.09%	0.09%	0.09%	0.09%	0.13%	0.21%	0.21%	0.21%	27.14%	27.14%	27.14%	27.14%	27.14%	27.14%	27.14%	27.14%	27.51%	27.51%	27.95%	28.24%	28.24%	28.24%	28.24%	28.33%	28.87%	29.14%	29.65%	29.92%	30.18%	30.45%	30.85%	31.65%	31.91%	32.18%	32.45%	32.72%	32.89%	33.12%	33.28%	33.65%	33.81%	33.81%		
200903	0.00%	1.11%	2.17%	2.99%	3.92%	4.77%	5.78%	6.72%	7.63%	8.56%	9.19%	9.19%	25.86%	25.86%	25.86%	25.86%	25.86%	25.86%	25.86%	25.86%	25.86%	25.86%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%	25.97%			
200906	0.00%	0.08%	0.51%	0.89%	1.61%	2.14%	2.69%	2.88%	3.17%	21.49%	21.49%	21.49%	21.49%	21.49%	21.49%	21.49%	21.49%	21.49%	21.49%	21.49%	21.76%	22.42%	23.12%	23.54%	23.86%	41.78%	41.81%	41.85%	41.95%	42.04%	42.11%	42.15%	42.61%	42.75%	42.79%	42.79%	42.79%	42.79%	42.79%	42.79%	42.79%	42.79%				
200909	0.00%	10.35%	11.72%	13.05%	14.03%	15.68%	17.27%	18.65%	20.66%	23.40%	24.05%	24.64%	26.33%	26.33%	26.33%	27.24%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%	27.30%					
200912	0.00%	0.09%	0.09%	0.09%	0.09%	23.22%	23.22%	23.22%	23.22%	23.22%	41.49%	41.49%	41.54%	41.90%	42.56%	42.92%	43.63%	44.23%	44.59%	44.95%	45.19%	45.43%	46.22%	46.22%	46.34%	46.34%	46.34%	46.34%	46.51%	46.86%	46.86%	46.86%	46.86%	46.86%	46.92%	47.11%	47.24%	47.54%	47.66%	47.66%						
201003	0.00%	0.17%	0.43%	0.70%	0.96%	1.22%	2.90%	5.92%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%	6.36%							
201006	0.00%	0.81%	1.12%	1.67%	2.07%	5.60%	6.57%	8.06%	16.90%	17.26%	30.98%	31.33%	31.58%	32.77%	33.41%	33.88%	41.06%	41.53%	41.85%	42.19%	42.57%	43.04%	45.16%	48.02%	48.13%	48.23%	48.34%	48.45%	48.55%	48.66%	48.78%	48.90%	49.02%	49.27%	55.27%	55.78%	56.28%	56.32%								
201009	0.00%	0.00%	0.00%	0.02%	0.39%	0.77%	1.16%	1.60%	2.04%	2.48%	2.91%	14.33%	14.81%	15.24%	15.68%	15.97%	16.00%	16.09%	16.19%	16.28%	16.37%	16.46%	16.55%	16.64%	16.73%	16.82%	16.92%	17.01%	17.10%	17.19%	17.28%	17.37%	18.03%	18.84%	19.68%	20.53%	20.82%									
201012	0.00%	0.64%	1.09%	1.81%	2.45%	6.48%	6.90%	7.19%	7.34%	7.49%	19.85%	20.11%	20.33%	20.97%	21.23%	21.59%	21.59%	21.65%	21.75%	21.84%	21.93%	22.03%	22.12%	22.21%	22.31%	22.41%	22.54%	22.66%	22.79%	22.91%	23.17%	24.03%	24.97%	25.92%	26.89%	26.89%										
201103	0.00%	0.22%	0.22%	0.25%	8.62%	8.68%	9.10%	9.31%	9.34%	9.51%	9.75%	9.99%	10.23%	10.46%	10.70%	10.94%	11.17%	11.41%	11.65%	11.89%	12.12%	12.52%	12.93%	13.46%	13.95%	14.46%	14.89%	15.25%	15.85%	16.30%	16.76%	17.15%	17.37%	17.40%	17.40%											
201106	0.00%	0.00%	0.00%	0.52%	0.52%	0.54%	7.26%	7.43%	8.14%	8.70%	16.29%	19.14%	21.34%	22.14%	23.50%	23.78%	24.15%	24.69%	25.22%	25.76%	26.30%	26.84%	27.38%	28.28%	28.54%	28.81%	29.07%	29.33%	29.59%	29.85%	30.11%	30.37%	30.63%	30.63%												
201109	0.00%	1.26%	1.66%	17.53%	18.14%	34.63%	35.87%	37.24%	38.65%	52.71%	53.53%	54.49%	55.46%	56.88%	65.42%	66.00%	66.41%	66.60%	66.78%	66.97%	67.15%	67.34%	67.52%	67.71%	67.89%	68.08%	68.26%	68.45%	68.63%	68.81%	69.00%	69.18%	69.27%													
201112	0.00%	1.11%	12.69%	12.72%	13.06%	14.90%	15.05%	15.20%	15.35%	15.53%	15.72%	16.26%	16.44%	20.40%	20.58%	20.92%	21.07%	21.25%	21.43%	21.61%	33.24%	33.62%	39.31%	39.78%	40.27%	40.82%	41.31%	41.77%	42.23%	42.69%	43.16%	43.32%														
201203	0.00%	10.19%	11.30%	13.31%	13.92%	15.01%	16.25%	22.79%	23.86%	24.89%	25.93%	31.89%	33.05%	36.95%	37.01%	37.03%	37.06%	37.12%	37.19%	37.23%	37.25%	37.56%	37.68%	37.95%	38.17%	38.40%	38.62%	46.72%	47.23%	47.23%	47.23%															
201206	0.00%	0.94%	5.50%	10.79%	11.62%	12.79%	14.06%	15.16%	16.17%	17.17%	18.14%	19.32%	22.11%	22.80%	23.32%	23.87%	27.96%	28.52%	29.07%	29.91%	30.27%	30.75%	31.13%	31.52%	31.87%	32.21%	38.59%	38.84%	39.09%	39.12%																
201209	0.00%	0.00%	0.00%	15.42%	15.46%	25.36%	29.23%	29.33%	29.36%	29.42%	29.47%	29.49%	29.49%	29.72%	29.87%	29.89%	30.16%	30.52%	30.74%	31.03%	31.24%	31.47%	31.73%	31.96%	32.17%	32.38%	32.59%	32.79%	32.86%																	
201212	0.00%	0.45%	0.56%	2.33%	2.33%	2.39%	2.45%	2.51%	6.81%	12.42%	15.45%	15.55%	16.11%	16.24%	16.32%	16.61%	24.94%	25.37%	29.40%	29.82%	30.05%	30.28%	30.63%	30.86%	30.93%	31.06%	31.14%	31.19%																		
201303	0.00%	0.13%	1.73%	3.68%	3.88%	4.15%	4.43%	4.76%	5.10%	5.63%	6.55%	7.08%	7.45%	15.92%	16.63%	17.23%	17.85%	18.30%	18.86%	22.15%	25.45%	36.09%	36.67%	37.17%	36.26%	35.28%	35.30%																			
201306	0.00%	0.34%	8.14%	12.71%	23.81%	24.31%	27.19%	27.26%	29.95%	29.98%	30.02%	30.28%	35.89%	35.89%	35.89%	35.89%	35.89%	35.89%	35.89%	36.10%	36.30%	36.50%	37.13%	38.24%	39.35%	40.03%																				
201309	0.00%	1.39%	7.14%	8.12%	14.43%	16.55%	18.24%	19.89%	21.67%	22.56%	24.38%	24.45%	24.58%	25.58%	26.02%	26.51%	27.00%	27.47%	28.35%	28.76%	29.44%	39.78%	40.38%	40.95%	41.17%																					
201312	0.00%	0.42%	0.58%	0.68%	0.70%	0.88%	17.50%	17.56%	17.66%	17.85%	23.02%	23.39%	23.84%	24.17%	24.57%	25.21%	26.02%	26.72%	27.28%	27.78%	28.28%	28.63%	28.93%	28.99%																						
201403	0.00%	3.87%	9.12%	9.15%	9.31%	9.82%	15.63%	15.91%	16.32%	18.99%	19.26%	24.15%	24.35%	24.78%	24.94%	25.16%	31.53%	31.59%	31.60%	31.72%	31.92%	32.18%	32.25%																							
201406	0.00%	7.73%	8.28%	8.59%	8.76%	9.03%	9.25%	9.78%	17.93%	18.79%	24.55%	25.35%	26.14%	27.00%	28.03%	28.69%	29.47%	30.00%	30.82%	31.63%	32.36%	32.66%																								
201409	0.00%	3.26%	3.40%	3.79%	4.62%	5.09%	5.73%	6.64%	7.54%	8.32%	9.96%	11.18%	12.46%	13.69%	17.37%	18.73%	20.13%	21.53%	22.92%	24.32%	24.50%																									
201412	0.00%	1.99%	2.30%	6.94%	9.07%	10.22%	11.70%	13.18%	22.11%	23.99%	26.43%	28.94%	31.44%	33.91%	36.46%	38.96%	41.50%	44.00%	46.51%	47.00%																										
201503	0.00%	0.00%	0.11%	1.18%	13.82%	26.65%	27.97%	29.30%	30.62%	31.94%	33.27%	34.54%	35.85%	37.19%	38.87%	40.55%	41.81%	42.57%	42.61%																											
201506	0.00%	0.38%	0.38%	0.42%	0.51%	1.49%	1.81%	2.02%	2.25%	2.83%	3.58%	3.84%	5.82%	5.82%	5.82%	6.94%	7.03%	7.06%																												
201509	0.00%	0.09%	4.57%	10.15%	10.56%	10.86%	11.15%	11.47%	11.80%	12.29%	12.80%	24.77%	25.38%	26.07%	26.78%	27.45%	27.69%																													
201512	0.00%	0.17%	30.42%	30.92%	31.63%	32.34%	33.42%	34.37%	35.05%	35.90%	35.90%	51.85%	51.88%	56.75%	62.40%	62.40%																														
201603	0.00%	13.72%	16.27%	16.27%	26.14%	33.09%	34.64%	35.30%	36.12%	36.71%	37.15%	37.56%	37.97%	38.48%	38.53%																															
201606	0.00%	0.56%	0.61%	5.08%	5.09%	5.18%	5.28%	5.46%	5.66%	5.86%	6.08%	6.33%	6.66%	6.78%																																
201609	0.00%	8.29%	20.22%	21.38%	22.68%	27.10%	30.98%	34.14%	44.15%	45.70%	48.04%	50.74%	52.50%																																	
201612	0.00%	2.08%	16.71%	18.87%	22.43%	23.64%	25.45%	26.71%	28.09%	29.29%	30.51%	30.81%																																		
201703	0.00%	2.41%	7.00%	13.80%	13.90%	14.16%	20.59%	20.79%	21.05%	21.40%	21.55%																																			
201706	0.00%	7.34%	7.34%	21.00%	22.39%	28.63%	29.50%	30.36%	31.23%	31.60%																																				
201709	0.00%	1.07%	1.07%	1.10%	13.75%	13.89%	14.12%	14.35%	14.43%																																					
201712	0.00%	7.48%	27.03%	27.92%	33.48%	33.96%	35.46%	36.01%																																						
201803	0.00%	0.00%	0.07%	1.74%	8.51%	9.14%	9.29%																																							
201806	0.00%	8.68%	13.92%	14.09%	14.37%	14.51%																																								
201809	0.00%	6.71%	20.01%	21.12%	21.22%																																									
201812	0.00%	0.35%	0.77%	1.71%																																										
201903	0.00%	0.69%	0.72%																																											

Delinquency Rates

For any given month, the delinquency rate indicates is the ratio of (i) the aggregate remaining balance of all delinquent receivables to (ii) the aggregate remaining balance of all receivables (excluding defaulted receivables) at the start of such month.

Month	Rate (monthly)
2008-09	1.84%
2008-10	1.89%
2008-11	1.97%
2008-12	1.95%
2009-01	2.04%
2009-02	2.19%
2009-03	1.96%
2009-04	1.66%
2009-05	1.78%
2009-06	1.95%
2009-07	1.81%
2009-08	1.86%
2009-09	1.80%
2009-10	1.69%
2009-11	1.64%
2009-12	1.65%
2010-01	1.65%
2010-02	1.74%
2010-03	1.52%
2010-04	1.61%
2010-05	1.47%
2010-06	1.50%
2010-07	1.47%
2010-08	1.33%
2010-09	1.48%
2010-10	1.32%
2010-11	1.32%
2010-12	1.31%
2011-01	1.19%
2011-02	1.31%
2011-03	1.38%
2011-04	1.18%
2011-05	1.16%
2011-06	1.48%
2011-07	1.28%
2011-08	1.33%
2011-09	1.44%
2011-10	1.29%
2011-11	1.36%
2011-12	1.27%

2012-01	1.30%
2012-02	1.35%
2012-03	1.52%
2012-04	1.45%
2012-05	1.50%
2012-06	1.48%
2012-07	1.39%
2012-08	1.54%
2012-09	1.46%
2012-10	1.43%
2012-11	1.67%
2012-12	1.44%
2013-01	1.71%
2013-02	1.73%
2013-03	1.69%
2013-04	1.51%
2013-05	1.95%
2013-06	1.73%
2013-07	1.63%
2013-08	1.79%
2013-09	1.74%
2013-10	1.77%
2013-11	1.96%
2013-12	1.80%
2014-01	1.67%
2014-02	2.17%
2014-03	1.80%
2014-04	1.79%
2014-05	1.85%
2014-06	1.90%
2014-07	2.03%
2014-08	1.85%
2014-09	1.87%
2014-10	1.74%
2014-11	1.82%
2014-12	1.79%
2015-01	1.87%
2015-02	2.01%
2015-03	1.89%
2015-04	1.79%
2015-05	1.87%
2015-06	1.83%
2015-07	1.82%
2015-08	1.75%
2015-09	1.89%
2015-10	1.82%

2015-11	1.89%
2015-12	1.75%
2016-01	1.67%
2016-02	1.70%
2016-03	1.71%
2016-04	1.56%
2016-05	1.31%
2016-06	1.69%
2016-07	1.49%
2016-08	1.48%
2016-09	1.42%
2016-10	1.78%
2016-11	1.77%
2016-12	1.77%
2017-01	1.71%
2017-02	2.07%
2017-03	1.78%
2017-04	1.61%
2017-05	1.47%
2017-06	1.64%
2017-07	1.63%
2017-08	1.93%
2017-09	1.90%
2017-10	1.74%
2017-11	1.86%
2017-12	1.55%
2018-01	1.53%
2018-02	1.66%
2018-03	1.45%
2018-04	1.52%
2018-05	1.88%
2018-06	1.49%
2018-07	1.63%
2018-08	1.67%
2018-09	1.95%
2018-10	1.61%
2018-11	1.42%
2018-12	1.45%
2019-01	1.53%
2019-02	1.51%
2019-03	1.37%
2019-04	1.44%
2019-05	1.54%
2019-06	1.44%

Prepayment Rates

The prepayment rate for a given month is defined as the annualised ratio from (i) the aggregate unscheduled amounts of principal in respect of all loan receivables during such month to (ii) the aggregate remaining balance of all loans receivables at the beginning of such month.

Month	Rate (yearly)
2014-01	18.46%
2014-02	18.09%
2014-03	19.59%
2014-04	20.39%
2014-05	19.04%
2014-06	18.25%
2014-07	19.35%
2014-08	13.65%
2014-09	13.76%
2014-10	19.05%
2014-11	18.67%
2014-12	18.22%
2015-01	16.62%
2015-02	17.63%
2015-03	19.91%
2015-04	21.61%
2015-05	19.45%
2015-06	23.44%
2015-07	22.48%
2015-08	14.22%
2015-09	14.63%
2015-10	20.28%
2015-11	19.35%
2015-12	18.00%
2016-01	15.33%
2016-02	17.19%
2016-03	20.30%
2016-04	21.59%
2016-05	21.49%
2016-06	21.68%
2016-07	20.24%
2016-08	16.60%
2016-09	14.77%
2016-10	21.03%
2016-11	19.74%
2016-12	24.40%
2017-01	16.28%
2017-02	18.95%
2017-03	22.17%
2017-04	17.84%

2017-05	23.10%
2017-06	20.14%
2017-07	18.89%
2017-08	14.68%
2017-09	13.06%
2017-10	18.50%
2017-11	16.78%
2017-12	18.43%
2018-01	17.42%
2018-02	16.31%
2018-03	19.56%
2018-04	18.57%
2018-05	15.30%
2018-06	21.38%
2018-07	19.61%
2018-08	14.67%
2018-09	12.61%
2018-10	17.65%
2018-11	17.35%
2018-12	15.45%
2019-01	15.31%
2019-02	16.24%
2019-03	15.87%
2019-04	19.54%
2019-05	16.26%
2019-06	16.69%

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 the Custodian and has agreed to administer and collect the Purchased Receivables sold by BNP PARIBAS Personal Finance and purchased by the Issuer;*

(ii) *the Commingling Reserve Deposit Agreement pursuant to which the Servicer shall fund the Commingling Reserve Deposit in favour of the Issuer up to the Commingling Reserve Required Amount;*

(iii) *the Specially Dedicated Account Agreement pursuant to which the Specially Dedicated Account shall be held and maintained for the exclusive benefit of the Issuer; and*

(iv) *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 25 September 2019 (the "**Servicing Agreement**") and pursuant to Article L. 214-172 of the French Monetary and Financial Code, BNP PARIBAS Personal Finance has been appointed as servicer (the "**Servicer**") by the Management Company and the Custodian. The Servicer will service and administer the Purchased Receivables and collect payments due in respect of such Purchased Receivables in accordance with its customary and usual servicing procedures for servicing auto loan receivables comparable to the Purchased Receivables. The Servicer shall also administer and enforce (if any) the Ancillary Rights.

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 the Consumer Credit Legislation or in any applicable laws, as well as to some directives or regulations issued by any regulatory authority;

(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 auto 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) 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 auto loan receivables of similar nature which have not been transferred to the Issuer, or otherwise securitised, and to use procedures at least equivalent;

(e) that the Servicing Procedures it uses or will use the Purchased Receivables are and will remain in compliance with all laws and regulations applicable to that type of auto loan receivables;

(f) that, in compliance with Article 21(8) of the 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

(g) 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 and the Custodian 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.

Custody and Safekeeping of the Underlying Documents

Pursuant to Article D. 214-229-2° of the French Monetary and Financial Code and the terms of the Servicing Agreement, BNP PARIBAS Personal Finance, in its capacity as Servicer of the Purchased Receivables shall ensure the safekeeping of the Underlying Documents relating to the Purchased Receivables and their Ancillary Rights.

The Servicer (i) shall be responsible for the safekeeping of the Loan Agreements and any other documents evidencing or relating to the Purchased Receivables and the related Ancillary Rights and (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article D. 214-229-3° 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 Seller, 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, their related security interest (*sûretés*) and their related ancillary rights (*accessoires*) 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.

Payments of Available Collections

Specially Dedicated Account

No later than the Initial Purchase Date the Custodian, the Management Company, the Servicer and the Specially Dedicated Account Bank have entered into a Specially Dedicated Account Agreement in accordance with Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code in relation to the with respect to the Purchased Receivables assigned and sold by the Seller.

Pursuant to the Specially Dedicated Account Agreement, the Available Collections received by the Servicer with respect to the Purchased Receivables shall be credited to the Specially Dedicated Account. The Servicer has undertaken to credit all such Available Collections to the Specially Dedicated Account (see "The Specially Dedicated Account Agreement - Operation of the Specially Dedicated Account - *Credit of the Specially Dedicated Account*" below).

The Servicer shall be able to identify at any time the Available Collections under the Purchased Receivables which have been credited to the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement.

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, on each Business Day, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account opened in the books of the Account Bank.

Upon the receipt by the Specially Dedicated Account Bank of a Notice of Control by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement and for so long as no Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement, only the Management Company shall be authorised to give any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account opened in the books of the Account Bank.

Payments of the Available Collections by the Servicer to the Issuer are further detailed in sub-section "Specially Dedicated Account Agreement - O*peration of the Specially Dedicated Account*".

Servicing Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Purchased Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Purchased Receivables. For this purpose, the Servicer shall provide the Management Company with the Servicing Report on each Information Date. The Servicing Report will be in the forms of report 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 and amount of any unpaid Instalments in relation to each Purchased Receivable; and (v) statistics in relation to Prepayments recorded on such Purchased Receivables and Defaulted Purchased Receivables and Written-Off Purchased Receivables.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Purchased Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information enable the Management Company (i) to verify that the Servicer has duly performed its obligations pursuant to the Servicing Agreement, (ii) to ensure the rights of the Securityholders over the Assets of the Issuer or (iii) 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.

Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables

Introduction

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Servicer may amend the terms of the Loan Agreements from which derive the Purchased Receivables and subject to and in accordance with the Servicing Agreement.

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, or if a Borrower is referred to a consumer over-indebtedness commission or, if a claim is made to the court pursuant to Book VII of the French Consumer Code (*Livre VII – Traitement des situations de surendettement*) or Article 1343-5 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may agree or be compelled by the court (*juge de l'exécution*) to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the Servicing Agreement.

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 neither 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 neither 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, the Servicer will, with the prior consent of the Management Company, decide to proceed either:

(a) by indemnifying the Issuer *provided that* upon such indemnification the Seller has undertaken to pay to the Issuer, represented by the Management Company, an amount equal to the Non-Compliant Purchased Receivables Rescission Price;

(b) by terminating the assignment (*résolution de cession*) of the Non-Compliant Purchased Receivable and substituting such Non-Compliant Purchased Receivable by one or more Eligible Receivables (the "**Substitute Receivable(s)**") provided that, if the Outstanding Principal Balance of the Substitute Receivable(s) is less than Outstanding Principal Balance of the Non-Compliant Purchased Receivable, the Seller shall pay to the Issuer an amount equal to the difference between:

    (i) the Non-Compliant Purchased Receivables Rescission Price; and

    (ii) the Outstanding Principal Balance of the Substitute Receivable(s).

Such substitution or indemnification of the Issuer by the Servicer shall be carried out, at the latest, within the quarter following the indemnification or substitution request made by the Management Company. The principal amounts paid to the Issuer by the Servicer pursuant to any rescission of the assignment of the 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 Principal Collections.

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) the delegated functions shall be limited to the management of the Purchased Receivables and the enforcement (if any) of the Ancillary Rights;

(b) 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;

(c) 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;

(d) the appointment of any such third party shall be subject to such third party has agreed to give the same representations, warranties and undertakings as those of the Servicer;

(e) each appointment of any such third party shall be subject to the prior consent of the Management Company, acting for and on behalf of the Issuer (save when the appointment is made in compliance with the servicing procedures or is legally required) which consent shall be delivered by the Management Company as soon as practically possible and shall not be unreasonably withheld;

(f) any third party will perform its services and duties with the appropriate care and level of diligence; and

(g) 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, in accordance with Article L. 214-172 of the French Monetary and Financial Code, appoint a Replacement Servicer (which shall be a credit institution (*établissement de crédit*) or a financing company (*société de financement*) licensed by the *Autorité de Contrôle Prudentiel et de Résolution*) 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.

The Management Company shall also be entitled to appoint any authorised Replacement Servicer in accordance with Article L. 214-172 of the French Monetary and Financial Code with the assistance of the Custodian even if no Servicer Termination Event has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

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 assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer upon:

(a) the appointment of a Replacement Servicer by the Management Company pursuant to the Servicing Agreement; or

(b) the occurrence of a Servicer Termination Event.

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 assignment, sale and transfer 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 French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Commingling Reserve Deposit Agreement

This sub-section sets out the main material terms of the Commingling Reserve Deposit Agreement.

Commingling Reserve Deposit

General

Pursuant to a commingling reserve deposit agreement entered into on 25 September 2019 between the Management Company, the Custodian and the Servicer (the "**Commingling Reserve Deposit Agreement**"), the Servicer shall credit an amount by way of a cash deposit to the credit of the Commingling Reserve Account held and maintained by the Account Bank (the "**Commingling Reserve Deposit**"). The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the Closing Date and thereafter on each Payment Date to the Commingling Reserve Required Amount as of such Closing Date or Payment Date.

Pursuant to Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code, the Servicer has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code. The Commingling Reserve Deposit 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, in accordance with provisions of Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

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.

Adjustments, Partial Release, Increase and Repayment of the Commingling Reserve Deposit

Adjustments

The Commingling Reserve Deposit 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 Release

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date.

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 Servicer to credit an amount equal to such shortfall on the Commingling Reserve Account no later than the applicable Settlement Date.

Repayment of the Commingling Reserve Deposit

The Commingling Reserve Deposit shall be released and repaid by the Issuer to the Servicer on the Issuer Liquidation Date subject to the satisfaction of all Servicer's obligations and to the extent of the then current balance of the Commingling Reserve Account.

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 Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Commingling Reserve Account

The Commingling Reserve Account shall be credited and debited as described in "ISSUER BANK ACCOUNTS – Commingling Reserve Deposit".

Governing Law and Jurisdiction

The Commingling Reserve Deposit 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 Commingling Reserve Deposit Agreement the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Specially Dedicated Account Agreement

This sub-section sets out the main material terms of the Specially Dedicated Account Agreement.

Introduction

Pursuant to Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code and under a specially dedicated account agreement entered into on 25 September 2019 (the "**Specially Dedicated Account Agreement**") between the Management Company, the Custodian, the Servicer and BNP PARIBAS (the "**Specially Dedicated Account Bank**"), the Specially Dedicated Account Bank has been appointed by the Servicer to hold, maintain and operate a specially dedicated account (*compte spécialement affecté*) (the "**Specially Dedicated Account**") with the prior consent of the Management Company and the Custodian.

Pursuant to Article D. 214-228-II of the French Monetary and Financial Code, the Issuer is the sole beneficiary of the amounts credited on the Specially Dedicated Account.

Legal effect of the Specially Dedicated Account

In accordance with Article D. 214-228 of the French Monetary and Financial Code, starting from the date of the Specially Dedicated Account Agreement, all the amounts credited to the Specially Dedicated Account shall benefit exclusively (*au bénéfice exclusif*) to the Issuer so that only the Management Company, acting for and on behalf of the Issuer, is entitled to dispose of the said amounts freely in accordance with the provisions of the Issuer Regulations and the provisions of the Specially Dedicated Account Agreement. As a result, the Servicer does not benefit of any right of restitution towards the Specially Dedicated Account Bank, the Issuer, the Management Company, the Custodian or any third parties, in relation to the credit balance which may be established on the Specially Dedicated Account, unless expressly provided otherwise by the Specially Dedicated Account Agreement.

Upon the execution of the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-173 and Article D. 214-228 of the French Monetary and Financial Code.

In accordance with Article L. 214-173 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Operation of the Specially Dedicated Account

Credit of the Specially Dedicated Account

Pursuant to the terms of the Specially Dedicated Account Agreement the portion of the Available Collections which are paid by the Borrowers by direct debit shall be entirely credited on any Business Day and within one Business Day after their receipt by the Servicer to the Specially Dedicated Account.

The Servicer shall credit on a daily basis the Specially Dedicated Account with an amount equivalent to the aggregate payments received by the cheques, wires or credit cards during the relevant applicable period.

Debit of the Specially Dedicated Account and credit of the General Account

For so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer is authorised by the Management Company to give, on each Business Day, any necessary instructions to the Specially Dedicated Account Bank to ensure that the sums standing to the credit of the Specially Dedicated Account are wired on each Settlement Date to the credit of the General Account held and maintained by the Account Bank.

If a Notice of Control has been delivered by the Management Company to the Servicer:

(i) the authorisation granted to the Servicer to give debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank shall be revoked and such revocation shall become effective vis-à-vis the Specially Dedicated Account Bank as from the Notice Effective Date;

(ii) the Management Company will give its own debit instructions in respect of the Specially Dedicated Account to the Specially Dedicated Account Bank; and

(iii) the Specially Dedicated Account Bank shall be entitled to ignore and consider as null and void (*nulles et non avenues*) from the Notice Effective Date all debit instructions received from the Servicer, subject to (i) instructions given by the Servicer to the Specially Dedicated Account Bank whose execution or performance has been already initiated, effected and completed by the Specially Dedicated Account Bank and (ii) instructions given by the Servicer and which are irrevocable under the applicable laws and regulations applicable.

Notice of Control and Notice of Release

Notice of Control

The Management Company shall issue and deliver a Notice of Control to the Specially Dedicated Account Bank (with a copy to the Servicer and the Custodian) upon the occurrence of:

(a) a Servicer Termination Event and/or the termination of the appointment of the Servicer for any reason whatsoever, provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of any such events; or

(b) any other event which, in the reasonable opinion of the Management Company, might prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement provided that, for the avoidance of doubt, the Management Company shall not be entitled to deliver a Notice of Control before the occurrence of such event.

Upon receipt of a Notice of Control from the Management Company and as from the Notice Effective Date and so long as no Notice of Release has been delivered by the Management Company to the Specially Dedicated Account Bank:

(i) the Servicer shall cease to be entitled to give any instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account subject to the Notice Effective Date, the Management Company (or of any persons designated by it) only having such right to give instruction to the Specially Dedicated Account Bank; any instruction relating to the debit of the Specially Dedicated Account given by the Servicer shall be deemed null and void;

(ii) the Specially Dedicated Account Bank has undertaken to refuse to conform with such instruction given by the Servicer including as the case may be, any instruction given by the Servicer prior to the receipt of a Notice of Control but not yet implemented except where such instruction consists in a transfer order to the General Account;

(iii) pursuant to the provisions of Article D. 214-228 of the French Monetary and Financial Code, the Specially Dedicated Account Bank shall comply with the sole instructions given by the Management Company (or of any persons designated by it) in respect of the operations of the Specially Dedicated Account (including debit instructions); and

(iv) the Management Company (or any persons designated by it) shall instruct the Specially Dedicated Account Bank to transfer, at least on each Settlement Date, to the General Account, the net amount of the Available Collections collected during the relevant preceding Collection Period standing to the Specially Dedicated Account as of close of business on the immediately preceding Business Day, in accordance with the provisions of the Specially Dedicated Account Agreement.

Notice of Release

The Management Company shall issue and deliver a Notice of Release to the Specially Dedicated Account Bank (with a copy to the Servicer (or the Replacement Servicer) and the Custodian) if the Management Company considers, in its reasonable opinion, that the relevant event specified in item (b) of sub-section "*Notice of Control*" above has ceased or does no longer prevent the Servicer from performing its material obligations under the Specially Dedicated Account Agreement.

For the avoidance of doubt, no Notice of Release shall be issued and delivered by the Management Company to the Specially Dedicated Account following the occurrence of a Servicer Termination Event and/or the termination of the appointment of the Servicer.

Immediately upon receipt of a Notice of Release delivered to the Specially Dedicated Account Bank by the Management Company (with copy to the Servicer and the Custodian):

(a) the Servicer shall be again entitled to operate the Specially Dedicated Account by giving credit and debit instructions to the Specially Dedicated Account Bank; and

(b) the persons authorised by the Servicer shall be entitled to operate the Specially Dedicated Account, it being specified that the delivery of a Notice of Release is without prejudice of the right for the Management Company to send further Notices of Control.

Duties of the Specially Dedicated Account Bank

In accordance with Article D. 214-228-III of the French Monetary and Financial Code, the Specially Dedicated Account Bank has undertaken to inform any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment over the Specially Dedicated Account of the specially allocated nature of the Specially Dedicated Account to the benefit of the Issuer in accordance with Article L. 214-173 of the French Monetary and Financial Code in case of any insolvency proceedings governed by Book VI of the French Commercial Code and any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) which result in the Specially Dedicated Account and its credited amounts being not available to creditors of the Servicer.

Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank is expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books and (ii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Account.

Termination of the Specially Dedicated Account Agreement

General Provision with respect to the Termination of the Specially Dedicated Account Agreement

Neither the Specially Dedicated Account Bank nor the Servicer shall be entitled to terminate the Specially Dedicated Account Agreement and/or to close the Specially Dedicated Account, save in the following circumstances:

(i) on the termination date of the liquidation operations of the Issuer as notified in writing by the Management Company and the Custodian to the Servicer and the Specially Dedicated Account Bank; or

(ii) when all the obligations of the Servicer towards the Issuer have been fulfilled, in which case the Management Company will notify the Servicer and the Specially Dedicated Account Bank of this fulfilment and the termination of the Specially Dedicated Account; or

(iii) to the extent that the Specially Dedicated Account Bank is required to do so pursuant to any applicable law or regulation. In such case and to the full extent permitted by applicable laws and regulations (i) the Specially Dedicated Account Bank shall promptly inform the Servicer, the Management Company and the Custodian and transfer all sums standing upon closure to the credit of the Specially Dedicated Account to the General Account and (ii) the Servicer shall promptly open a new specially dedicated account (a) in the books of a new specially dedicated account bank which shall have at least the Account Bank Required Ratings and (b) on such terms as are satisfactory to the Management Company and the Custodian; or

(iv) the occurrence of any of the events referred to in sub-section "*Breach of the Specially Dedicated Account Bank's Obligations or Downgrade or Insolvency Events and Termination of the Specially Dedicated Account Bank's Appointment by the Management Company*" below.

Breach of the Specially Dedicated Account Bank's Obligations or Downgrade or Insolvency Events and Termination of the Specially Dedicated Account Bank's Appointment by the Management Company

Under the Specially Dedicated Account Agreement, if the Specially Dedicated Account Bank:

(a) ceases to have the Account Bank Required Rating; or

(b) is subject to a proceeding governed by the provisions of Book VI of the French Commercial Code; or

(c) breaches any of its material obligations under the Specially Dedicated Account Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the

Specially Dedicated Account Bank of a notice in writing sent by the Management Company detailing such breach of any of its material obligations,

the Management Company (acting for and on behalf of the Issuer) shall, if any events referred to in items (a) or (b) above have occurred, within thirty (30) calendar days after the downgrade of the ratings of the Specially Dedicated Account Bank or the commencement of any proceeding governed by the provisions of Book VI of the French Commercial Code against the Specially Dedicated Account Bank or if the event referred to in item (c) above has occurred, may, in its reasonable opinion, immediately terminate the Specially Dedicated Account Agreement and appoint, jointly with the Custodian, a new Specially Dedicated Account Bank (the "**New Specially Dedicated Account Bank**") *provided that*:

(a) such termination shall not take effect (and the Specially Dedicated Account Bank shall continue to be bound hereby) until the opening of a New Specially Dedicated Account in the name of the Servicer and for the benefit of the Issuer in the books of the New Specially Dedicated Account Bank, the transfer of the balance of the Specially Dedicated Account to the New Specially Dedicated Account upon instruction of the Management Company and the documentation related to such transfer has been executed to the satisfaction of the Management Company;

(b) the New Specially Dedicated Account Bank has at least the Account Bank Required Ratings;

(c) the New Specially Dedicated Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution*;

(d) the New Specially Dedicated Account Bank will assume in substance the rights and obligations of the Specially Dedicated Account Bank;

(e) the New Specially Dedicated Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Specially Dedicated Account Bank pursuant to an agreement entered into between the Management Company, the Custodian, the Servicer and the New Specially Dedicated Account Bank which will have the same legal effects as those of the Specially Dedicated Account Agreement;

(f) a New Specially Dedicated Account has been duly opened in the books of the New Specially Dedicated Account Bank;

(g) the Rating Agencies shall have been given prior written notice of such substitution;

(h) the Custodian shall have given its prior written approval of such substitution and of the New Specially Dedicated Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(j) such substitution is made in compliance with the then applicable laws and regulations.

Pursuant to Article L. 214-173 of the French Monetary and Financial Code 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 the Servicer shall neither result in the termination of the Specially Dedicated Account Agreement nor the closure (*clotûre*) of the Specially Dedicated Account.

Governing Law and Jurisdiction

The Specially Dedicated Account Agreement is governed by and shall be construed in accordance with French law. The parties to the Specially Dedicated Account Agreement have agreed to submit any dispute that may arise in connection with the Specially Dedicated Account 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 25 September 2019 the Management Company, the Custodian, the Seller, the Servicer and BNP PARIBAS Securities Services, BNP PARIBAS Securities Services is appointed by the Management Company as the Data Protection Agent.

Encrypted Data File

On each Purchase Date, 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 will update any relevant information with respect to each Purchased Receivable on a monthly basis to the extent that any such Purchased Receivable remains outstanding on such date.

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.

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 each Purchase 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 such Purchase Date.

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.

Other than in such circumstances, the Data Protection Agent shall keep the Decryption Key confidential and shall not provide access in whatsoever manner to the Decryption Key.

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 for the avoidance of doubt, the General Data Protection Regulation).

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 Custodian, 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 licensed or pass-ported to carry out such activity in France or a notary having its registered office in France) 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 delivered a 30-days' prior written notice to the Data Protection Agent (with copy to the Custodian, 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 PERSONAL FINANCE

Introduction

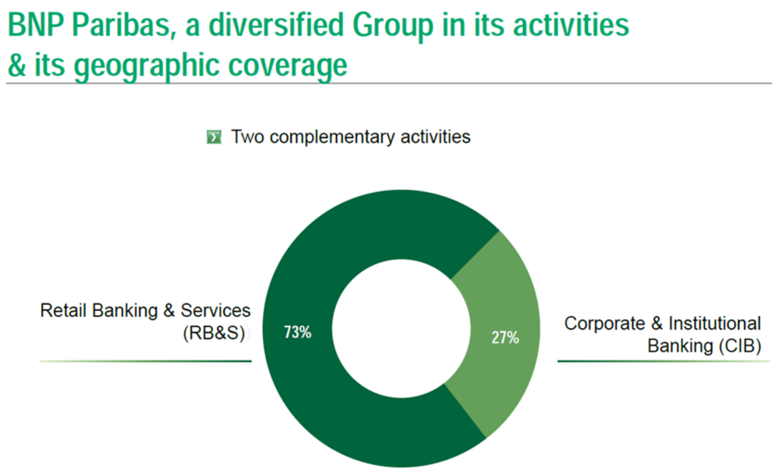
BNP PARIBAS Personal Finance, a commercial company (*société anonyme*) licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution* is a wholly-owned subsidiary of BNP PARIBAS. It is registered with the Trade and Companies Registry of Paris under number 542 097 902.

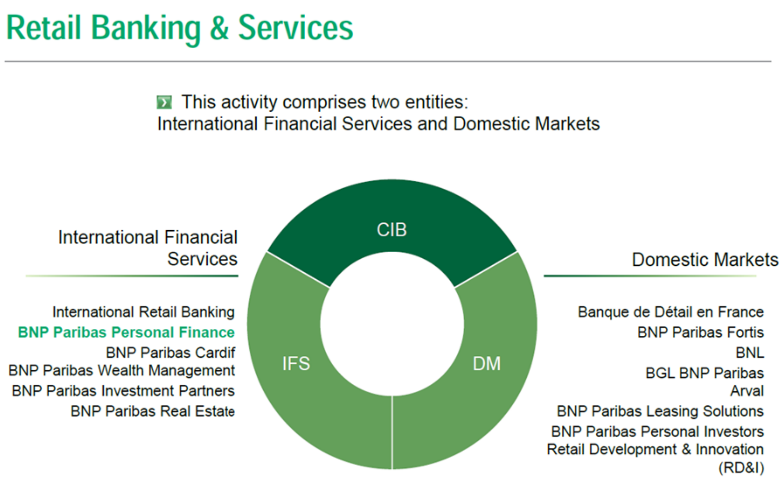
BNP PARIBAS Personal Finance is rated A+ by S&P and Aa3 by Moody's. This rating level is due to the strength of its business model and the financial support of its sole shareholder, BNP PARIBAS which as per 30 June 2019 had long-term senior debt ratings of A+ from S&P, AA- from Fitch, Aa3 from Moody's and AA- from DBRS.

Organisational Structure of the Seller

BNP PARIBAS is a leading global financial institution and one of the strongest banks in the world. BNP Paribas is a full service international bank, involved in all aspects of retails, wholesale and investment banking and listed on Euronext Paris.

BNP PARIBAS Personal Finance is fully owned and supported by BNP PARIBAS.





BNP Paribas Personal Finance Business model

The purpose of BNP Paribas Personal Finance is to provide its clients and its partners, locally and internationally, with responsible financial solutions to help them achieve their goals. BNP Paribas Personal Finance thus contributes to the economic development of the different territories where it has established a presence.

An offer built with two goals in mind:

- **DIRECT:** to help households carry out their projects and manage their budget
  - Loan solutions proposed directly to clients by phone, through Internet, at our branch offices.
  - Savings offer in complement to a financing solution in several countries (Bulgaria, France, Germany, Hungary and Italy).
  - Insurance solutions specially designed to protect clients and to preserve the family's budget.
- **PARTNERSHIPS:** to provide our partners an expertise in financial solutions proposed to clients at their point of sale
  - Distribution and E Commerce
  - Banking and Insurance
  - Automotive

with a value proposition involving three key strategies:

- **Anticipate:** decipher and anticipate the market evolution of our partners and consumer trends.
- **Capture**: develop strategies for acquiring new clients and increasing their purchasing frequency of existing customers.
- **Transform:** implement service solutions for our partners to transform client interactions into transactions.

International Presence

BNP Paribas Personal Finance is the Group's consumer credit specialist, with over 27 million active customers. It has also a residential mortgage lending business in a several countries. With more than 20,600 employees in approximately 36 countries, BNP Paribas Personal Finance ranks as the leading player in France and in Europe.

BNP PARIBAS Personal Finance operates worldwide, either directly or via its subsidiaries.

BNP Paribas Personal Finance – A European leader with a worldwide presence:

Algeria, Argentina, Austria, Belgium, Brazil, Bulgaria, China, Czech Republic, Denmark, France (inc. West Indies, French Guyana and Réunion), Germany, Hungary, Italy, Mexico, Morocco, Netherlands, Norway, Poland, Portugal, Romania, Russian federation, Serbia, Slovakia, South Africa, Spain, Tunisia, Turkey, Ukraine and United Kingdom.

Main B2C brands:

Cetelem	Personal loans (consumer credit and real estate credit) in Argentina, Brazil, Spain, France, Hungary, Portugal, the Czech Republic, Romania, Russia, Slovakia, Turkey (TEB Cetelem)…

cofinoga	Consumer credit of Galeries Lafayette Group store in France
Crédit Moderne	Consumer credit – N°2 in the French overseas departments and territories
Findomestic	Consumer credit – N°3 in Italy
COMMERZ FINANZ	Consumer credit in Germany
RCS	Cards, consumer credit and insurance in South Africa
Ekspres Bank	Consumer credit in Denmark

Main B2B brands

BNP PARIBAS PERSONAL FINANCE	In France, Mexico and Bulgaria
BNP PARIBAS INTERNATIONAL BUYERS	N° 1 in lending for international buyers of residential property in France
AlphaCredit	Major player in consumer credit in Belgium and Luxembourg, leader in dealership auto loans, credit operator for BNP Paribas Fortis in Belgium and BGL BNP Paribas in Luxembourg
ECHANGEUR	Consultancy services to analyze technological and marketing trends dedicated to customer relationship to anticipate change and uses in the commerce of the future
SYGMA	Specialist in loan consolidation to accompany banking intermediaries with solutions adapted for their customers
VON ESSEN GmbH & Co. KG Bankgesellschaft	Consumer credit in Germany
UCI	Market leader in home equity loans in Spain and Portugal. 40% BNP Paribas Personal Finance, 10% BNP Paribas and 50% Santander
Symag	A global offer of software solutions and services for brand and chains, for sales promotion, revenue collection, mobility, stores services and point of sales equipment

Business Overview

For the whole of 2018, BNP Paribas Personal Finance continued its strong organic growth drive while integrating General Motors Europe's financing activities (acquisition closed on Oct 31st, 2017): outstanding loans were up by +12.6% at constant scope and exchange rates compared to 2017, driven by an increase in demand in a favourable context in Europe and the effect of new partnerships. The business signed new commercial agreements with Hyundai and Uber in France, Carrefour in Poland and Dixons Carphone in the United Kingdom. It continued to expand its digital footprint and new technologies with 97 robots already deployed and more than 31 million selfcare transactions done by clients, or 73.9% of the total.

Principal activities

BNP PARIBAS Personal Finance has key positions in three main activities:

- **Consumer credit**

BNP Paribas Personal Finance is currently the no. 1 in consumer lending and consumer credit in France and in Europe.

BNP Paribas Personal Finance acts as its customers' financial partner, providing useful and simple solutions to help them better manage their budgets.

As a multi-specialist in this market, not only it offers a range of financial products (conventional loans, car loans, revolving credit facilities), but also savings, contingency and insurance products, both on its own account and through partnerships.

- **Mortgage lending**

BNP PARIBAS Personal Finance offers mortgage loans, distributed either directly or through intermediaries, but always in close cooperation with experienced players on the property market (property professionals).

BNP Paribas Personal Finance advises and assists its clients in achieving their real estate projects by providing a full range of mortgages.

- **Debt consolidation (mortgage loans or direct consumer loans)**

In order to meet new consumer expectations, BNP Paribas Personal Finance has now enriched its product line with hybrid mortgage/loan consolidation products, tailored to the needs of consumers and their individual financial situations. All BNP Paribas Personal Finance clients can ask an expert to accompany and advise them throughout their project.

Although this activity is currently only present in France, its development strategy, like all other BNP Paribas Personal Finance activities, is European.

BNP Paribas Personal Finance, the leading specialist player in Europe

Through brands such as Cetelem, Findomestic and AlphaCredit, BNP Paribas Personal Finance provides a comprehensive range of consumer loans at point of sale (retail stores and car dealerships) and directly to clients either online or through its customer relation centers. The consumer credit business also operates within the Group's retail banking network in the emerging countries, through PF Inside.

BNP Paribas Personal Finance offers insurance products tailored to local needs and practices in all the countries where it operates (approximately 36 countries). In Bulgaria, France, Germany and Italy Personal Finance's lending and insurance offer has been complemented with savings products.

It is also developing an active strategy of partnerships with retail chains, automobile makers and dealers, web merchants and other financial institutions (banking and insurance) drawing on its experience in the lending market and its ability to provide integrated services tailored to the activity and commercial strategy of its partners. As a result, BNP PARIBAS Personal Finance has become a key partner for retail chains, service providers, banks and insurance companies.

Core commitment to Responsible Lending

BNP Paribas Personal Finance has made Responsible Lending the basis of its commercial strategy as a means of ensuring sustainable growth.

At each stage of the customer relationship, from preparing an offer to granting and monitoring of a loan, Responsible Lending criteria are applied. These criteria are based on needs of customers – who are central to this approach – and customer satisfaction, which is assessed regularly.

This cross-company approach is implemented according to the specific characteristics of each country. In addition, structural measures such as the design and distribution of accessible and responsible products and services, as well as the Debt Collection Charter, are rolled out and implemented in all countries.

France has the most comprehensive personal finance offering, including identifying and assisting clients in a potentially difficult financial position, access to independent business mediation and, since 2004, monitoring of three responsible lending criteria which are disclosed on a yearly basis: refusal rate, repayment rate and risk rate.

Since 2007, BNP Paribas Personal Finance has supported the development of personal microfinance guaranteed by the *Fonds de Cohésion Sociale*.

Financial Policy and Refinancing

BNP PARIBAS Personal Finance's financial policy is based on refinancing provided by BNP PARIBAS and by securitization transactions.

Since 1990, BNP PARIBAS Personal Finance (and before 2008, Cetelem and Union de Crédit pour le Bâtiment) launched several securitization transactions using *fonds communs de créances* or *fonds communs de titrisation* in France.

Some examples of securitisations of residential mortgage loans and consumer loans issued by BNP PARIBAS Personal Finance in France:

	Issue Date	Matruity Date	Issue Amount	Loans' Type	Details of Loans' Type	Placement
FCC Domos 2	09 June 1997	25 March 2004	348 041 106,35 €	Housing Loans	Residential Mortgage Lending	Public & Private
FCC Noria 3	25 June 1997	25 July 2004	335 387 837,92 €	Consumer Loans	Personal Loans	Public & Private
FCC Domos 3	08 December 1997	25 May 2004	412 984 387,70 €	Housing Loans	Residential Mortgage Lending	Public & Private
FCC Domos 4	06 July 1998	25 June 2008	645 179 485,85 €	Housing Loans	Residential Mortgage Lending	Public & Private
FCC MasterNoria						
Series 1998-1	29 October 1998	Expired	652 497 038,68 €	Consumer Loans	Personal Loans	Public & Private
Series 1999-1	26 April 1999	Expired	321 000 000,00 €	Consumer Loans	Personal Loans	Public & Private
Series 2000-1	27 June 2000	Expired	480 000 000,00 €	Consumer Loans	Personal Loans	Private
Series 2001-1	29 May 2001	Expired	320 000 000,00 €	Consumer Loans	Personal Loans	Private
Series 2002-1	17 juin 2002	Expired	320 000 000,00 €	Consumer Loans	Personal Loans	Private
FCC Domos 5	08 February 1999	25 February 2011	1 000 010 000,00 €	Housing Loans	Residential Mortgage lending	Public & Private
FCC MasterDomos						
Series 1999-1	15 November 1999	25 November 2011	1 525 010 000,00 €	Housing Loans	Residential Mortgage Lending	Public & Private
Series 2000-1	18 December 2000	25 November 2012	765 000 000,00 €	Housing Loans	Residential Mortgage Lending	Private
Series 2000-1	10 December 2001	25 November 2012	600 000 000,00 €	Housing Loans	Residential Mortgage Lending	Private
FCC Domos 2003	22 December 2003	25 October 2008	790 010 000,00 €	Housing Loans	Residential Mortgage lending	Private
FCC Noria 2005	28 November 2005	25 March 2010	1 500 003 000,00 €	Consumer Loans	Personal Loans, Equipment Sale Loans, Vehicle Sale Loans	Private
FCT Noria 2008	26 May 2008	25 September 2012	3 400 010 000,00 €	Consumer Loans	Personal Loans, Equipment Sale Loans, Vehicle Sale Loans	Retained
FCT Domos 2008	08 December 2008	31 December 2055	2 650 010 000,00 €	Housing Loans	Residential Mortgage lending	Retained
FCT Noria 2009*	26 October 2009		1 666 710 000,00 €	Consumer Loans	Personal Loans, Equipment Loans	Retained
Subject to retructuration on 25 July 2013						
FCT Domos 2011						
Domos 2011-A	14 October 2011	30 September 2061	935 010 000,00 €	Housing Loans	Residential Mortgage lending	Private & Retained
Domos 2011-B	14 October 2011	30 September 2060	1 100 010 000,00 €	Housing Loans	Residential Mortgage lending	Retained
FCT AUTONORIA 2012-1	11 June 2012	25 September 2028	560 010 000,00 €	Auto Loans	Vehicule Loans	Public
FCT AUTONORIA 2012-2	27 November 2012	25 February 2029	560 010 000,00 €	Auto Loans	Vehicule Loans	Public
FCT AUTONORIA 2014*	26 November 2014	25 January 2035	1 121 310 000,00 €	Auto Loans	Vehicule Loans	Retained
Subject to retructuration on 25 July 2016						
FCT NORIA 2015	08 December 2015	25 November 2034	1 000 010 000,00 €	Consumer Loans	Personal Loans, Equipment Loans	Retained
FCT Domos 2017	03 March 2017	30 March 2058	1 290 810 000,00 €	Housing Loans	Residential Mortgage Lending	Retained
FCT NORIA 2018	25 June 2018	25 June 2038	1 600 000 300,00 €	Consumer Loans	Personal Loans, Equipment Sale Loans, Debt Consolidation	Public

Following the transition to IFRS in 2005, SPVs are consolidated in the BNP PARIBAS balance sheet whenever the bank holds the majority if the corresponding risks and returns.

Financial highlights (for the full year 2018)

in millions of euros	2018	2017	2016	2018/2017
Revenues	**5 533**	**4 923**	**4 679**	**11,0%**
Operating Expenses and Dep.	-2 764	-2 427	-2 298	12,2%
Gross Operating Income	**2 768**	**2 496**	**2 381**	**9,8%**
Cost of Risk	-1 186	-1 009	-979	14,9%
Operating Income	**1 583**	**1 487**	**1 401**	**6,1%**
Share of Earnings of Associated	62	91	42	-46,8%
Other Non Operating Items	2	29	-1	-1350,0%
Pre-Tax Income	**1 646**	**1 607**	**1 442**	**2,4%**
Cost/Income	50%	49,30%	+49,1%	1,4%
Allocated Equity (€bn)	7,3	5,8	4,9	20,5%

The revenues of Personal Finance were up by 12.4% compared to 2017, at 5,533 million euros. They were up by 9.1% at constant scope and exchange rates as a result of the rise in volumes and the positioning on products with a better risk profile. They were driven in particular by a good drive in Italy, Spain and Germany.

Operating expenses were up by 13.9% compared to 2017, at 2,764 million euros. They were up by 7.9% at constant scope and exchange rates, as a result of business development. The cost income ratio was 50.0%.

Gross operating income thus came to 2,768 million euros, up by 10.9% compared to 2017 (+10.3% at constant scope and exchange rates).

The cost of risk came to 1,186 million euros (1,009 million euros in 2017). At 141 basis points of outstanding customer loans, it was at a low level despite the effect of the IFRS 9 adoption.

Personal Finance's pre-tax income thus came to 1,646 million euros, up by 2.5% compared to 2017 (+5.9% at constant scope and exchange rates and excluding the step effect of the IFRS 9 adoption).

Outlook: 2020 Business Development Plan

BNP Paribas Personal Finance has two main objectives: the growth of loans outstanding and business plan in line with the Market evolution.

The growth plan relies on four key business pillars:

BUILD ON MAIN STRENGTHS

- Continue to develop partnerships with car manufacturers
  - E.g. acquisition of 50%, together with PSA, of Opel's financing activities (€9.6bn loan outstandings)
- Initiate partnerships in new sectors (TelCos, food, health, travel) and in new channels (marketplaces, sharing economy) with new products (leasing, instalment, flexible credit)

- Further develop partnerships with banks, utility companies (home improvement) and brokers in existing countries
- Enrich offering and enhance portfolio management in cards & revolving lines

BROADEN THE FOOTPRINT

- Bank of the West: develop a new strategic cooperation in auto business
- Develop in China leveraging on existing partnerships (Bank of Nanjing, Geely, Suning)
- Germany: leverage on Consorsbank! franchise to strengthen position
- Chase growth in new countries in Europe: Austria, Netherlands, Sweden
- Enter new countries beyond Europe: start with banking partnerships to secure

DIVERSIFY THE BUSINESS MODELS

- Expansion of the business model with the launch of new digital banks in Europe leveraging key strengths: strong brand legitimacy, broad customer base, strong flow of new distribution & direct clients and large partners network
- Adapt Personal Finance solutions to new payment environment (mobile wallets, PSD2)
- Seize opportunities with FinTechs, innovate with start-up (one-click, market-places, auto online financing solutions)

DIGITALISE AND INDUSTRIALISE

- Improve end-user digital experience in a simplified journey (online identification, dematerialisation, electronic signatures, home banking, applications, Application Programming Interface development)
- Transform marketing and operating model
    - Exploit digital data to optimise scoring & granting, and increase marketing performance
    - Personalise interactions in real time, omni-channel
    - Automate marketing processes & dynamic reporting
    - Digitalise the production process end-to-end
- Economies of scale: use of common assets and processes in all 36 countries

Q4 2018: e-signature on 1.3 M files

(~50% of the contracts(1))

(1) In countries where digital signature is implemented (France, Italy, Germany…)

Description of eligible loans

Loan characteristics

BNP Personal Finance offers a wide range of fixed rate amortising loans and revolving credit lines. For this securitization, only receivables related to amortising consumer loans are eligible for purchase by the Issuer, so the following paragraphs focus on these loans only.

More specifically, these consumer loans consist of sale finance auto loans granted to individuals, whose specific purposes need to be specified when the loan is granted. The vehicle can be new or used. There is no commitment of the seller of the vehicle or the customer to buy / sell back the vehicle at the end of the contract.

Auto loans are all fixed interest rate and have constant monthly instalment amortising loans.

Distribution Channels in France

In France, BNP Paribas Personal Finance manages these auto loans originating from dealers points of sales. Dealers set up the pre-offer credit under Cetelem brand and on the acceptance and collection processes of BNP Paribas Personal Finance. The financial agreement is finally signed between the borrower and BNP Paribas Personal Finance.

UNDERWRITING AND MANAGEMENT PROCEDURES

Underwriting procedures

The underwriting process mainly relies on a dedicated specialized and automated system ("Expert System").

The underwriting process comprises several steps:

1/ Check of adverse credit history via controls performed using various sources:

- Internal fraudsters black list: The list is maintained and updated by a dedicated team within BNP Paribas Personal Finance and record all fraud cases experienced by BNP Paribas Personal Finance
- Internal registry maintained by BNP Paribas Personal Finance and recording current delinquent customers (updated on a weekly basis)
- French public credit registry of persons with adverse credit history ("*Fichier National des Incidents de remboursement des crédits aux Particuliers*") provided by the Banque de France, recording individuals who experienced credit incidents in the past (online).

2/ Customer's budget assessment: the system takes into account all customer data in order to compute, for each household, the expenses, the household benefits, the taxes and the available income before and after transaction. This criteria is used to evaluate the borrower's actual debt and its ability to reimburse the loan.

3/ Credit Scoring: this credit tool has been developed by the Risk department of BNP PARIBAS Personal Finance. The performance of the scoring system is monitored regularly. Potential changes are based on the results of regular Internal Risk Committees and detailed statistical analysis. The scoring system for private customers is based on many underwriting criteria and filters, including customer data (such as occupation, family status, etc…). In addition, a behavior score is taken into account for existing clients.

4/ Additional checks on particular rules such as maximum customer exposure with BNP PARIBAS Personal Finance, minimum and maximum age throughout credit duration, etc…

5/ Frauds profile detection: whenever a fraud pattern is detected, it is documented and loaded into BNP PARIBAS Personal Finance Application Frauds detection in order for the systems to detect any future application matching this pattern and address it to the Frauds Detection Department for manual analysis.

Based on the previous steps, the system assigns to each credit application a color score reflecting its credit risk profile:

Green means that the application would be approved provided that all compulsory documents have been collected and validated.

Orange is a manual underwriting recommendation by BNP PARIBAS Personal Finance's staff in the Credit Acceptance Department. The system addresses a list of additional checks to be performed according to the risk profile of the application and the level of decision making (seniority and experience) required to approve the credit.

Red is a decline recommendation. It is sometimes possible to override a "System Expert" decline recommendation, although it is strictly monitored and tightly controlled by both the Origination and Risk Departments.

In every case, the supporting documents are checked for authenticity and consistency with the information loaded into the application form.

Permanent controls are operated by the operational department Client Service Centre ("*Centre Relation Clientèle*") on the correct use of the underwriting policy. In addition, second levels of controls are performed by Risk department.

Servicing of Performing Loans, Amicable Recovery and Litigation

BNP PARIBAS Personal Finance has organised the servicing and collection of its loans management into four main units:

- The Client Service Centre
- The amicable collection team
- The litigation team
- The over indebtedness team

1/ Servicing of performing loans:

The department managing performing loans primarily takes care of the administrative changes related to the borrower (address, bank detail, etc…), to the loan characteristics (prepayment, change in the instalment due date…) and the insurance policies.

The payment schedule is established on a monthly basis (essentially the 5th and the 20th). All borrowers have set up a direct debit payment arrangement; early and late prepayments are made by cheque or Visa.

During the loan repayment phase, the customers may require:

- a modification of their static data as address modification, banking account modification etc.;
- a mid-term adjustment as early repayment, one off postponement of a settlement, modification of the instalment day etc.;
- a claim for Creditor insurance

French Customer servicing for these three streams is done though a globalized Client relationship department that matches the most demanding level of service of the market. This service is globalized, irrespective of the distribution channel and of the brand.

The Customer Service is omni-channel and available via:

- the Web self-care tools (Cetelem.fr and Cofinoga.fr);
- the in house contact centers located in eight towns in France: Bordeaux, Lille, Lyon, Marseille, Mérignac, Metz, Nantes, Noisy;
- outsourced contact centers in case of high level of inbound calls flows.

The operating set-up remains fully globalised as:

- Entire contact allocation and management are made nationwide though a real time process: i.e. any inbound or outbound call is allocated to any agent from the various eight sites according to an advanced model that balances the nature of the requirement (in order to allocate it to the appropriate teams) and their availability.
- The CRM tool is unique, allowing seamless sharing and archiving of the information
- There are currently two IT loan administration tools:
    - One global for CETELEM products
    - One global for COFINOGA branded products.

The web tools are opened to customers for delivering on going information and executing main post sales operations. For Creditor Insurance claimants, a dedicated web tool will allow them to follow and renew Insurance payments.

2/ Management of delinquent, defaulted, and over indebted loans:

The management of delinquent loans, defaulted loans, and over indebted loans is mutualized for all types of consumer loans within BNP PARIBAS Personal Finance.

Amicable collection (330 FTE):

This process starts when the first instalment is unpaid. For some clients (depending on the profile of the customer and the loan) the electronic direct debit instruction is automatically sent a second time. For others or if the second direct debit instruction is rejected, different strategies are applied depending on the profile of the customer, the amount of the debt and the type of the loan :

- Either the file is addressed to internal collection teams for phone calls
- Or the file is sent to an external provider for phone calls
- Or the customer is only contacted by letters, mails, SMS or VMS

The aim of the collection process is to recover the amounts in delay and keep a commercial relationship with the customer. This process lasts maximum 4 or 5 months, depending on the customer and loan profiles.

Collection agents contact the customer in order to understand the reason for unpaid instalment and to find the most appropriate solution. In most cases a promise to pay at an agreed date is made by the customer. When only one instalment is in delay, the customer can often pay it immediately by phone with his debit card.

A System Expert is centralising/managing the collection management, with the following features:

- resend of a new direct debit instruction in case of an unpaid instalment;
- automatic transfer in different phases of amicable collection;
- sending mails or SMS;
- manage the postpone process after a partial payment;
- propose to direct the file into the litigation process

Litigation:

When a Purchased Receivable has become a Defaulted Purchased Receivable, it is transferred to the litigation department. A Purchased Receivable shall become a Defaulted Purchased Receivable if:

- it has more than six (6) unpaid Instalments (meaning that the amicable recovery phase failed) and/or
- the Purchased Receivable has become an Overindebted Borrower Receivable, or
- the Purchased Receivable has more than two (2) unpaid Instalments and the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

When file is transferred to the litigation department, the total amount of the loan becomes immediately due and payable.

The objectives of litigation process are first to secure the amount (through a title of rights granted by the Court) and second to recover the amount. According to the French law, the litigation department has only up two years from the first unpaid instalment to seek judicial enforcement.

In parallel to this judicial procedure, a specific litigation team continues to contact debtors to inform them on the different steps of the judicial procedure and to attempt to agree on an amicable settlement. In many cases, the debt is recovered without having to require a judicial enforcement.

If such last negotiations failed, the loan is transferred to a bailiff who notifies the debtor that he has obtained a court order stating that debtor must pay his debt. The right of execution gives the bailiff to seize the debtor’s goods and chattels.

Over indebtedness (140 FTE)

French law allows people in a situation of over indebtedness to benefit from protective arrangements.

This procedure, managed by the Banque de France, aims at settling a plan to reschedule the debts. The plan may include measures to defer or reschedule debt payments, to cancel part or totality of debts, to reduce interest rate. The term of the plan is maximum 7 years.

If the situation of the debtor is "irremediably compromised" the liquidation of the debtor's personal assets is decided; if the assets are not sufficient or if the debtor owns nothing, then the debt is cancelled.

As soon as a file is accepted by the over indebtedness Commission for a review, monthly direct debits are suspended until the formal approval of a rescheduling plan.

People who have benefited from an over indebtedness procedure are registered in the over indebtedness register.

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. 211-2 of the French Monetary and Financial Code; and

(b) French law securities as referred to in Article L. 214-175-1 I and Articles R. 214-221 and Articles 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 Issuer Establishment Date, the Issuer will issue the EUR 674,500,000 Class A Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class A Notes**"), the EUR 85,500,000 Class B Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class B Notes**"), the EUR 57,000,000 Class C Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class C Notes**"), the EUR 33,200,000 Class D Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class D Notes**"), the EUR 33,300,000 Class E Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class E Notes**"), the EUR 19,000,000 Class F Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class F Notes**") and the EUR 47,500,000 Class G Asset Backed Fixed Rate Notes due 25 September 2035 (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**"). The Issuer will simultaneously issue on the Issue Date the EUR 300 Asset Backed Units due 25 September 2035 (the "**Units**").

The Notes will be placed (i) with qualified investors (*investisseurs qualifiés*) as defined by Article L. 411-2 II and Article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France and will be listed and admitted to trading on Euronext Paris. BNP PARIBAS Personal Finance 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 Personal Finance.

The Units are fully subordinated asset-backed securities.

Listing of the Notes

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, 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 25 September 2019 and made between the Management Company, the Custodian, the Listing Agent, the Issuer Registrar and BNP PARIBAS Securities Services (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 and the Custodian 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, with the assistance of the Custodian, 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 and the Custodian to perform the duties and obligations of the Paying Agent pursuant to an agreement entered into between the Management Company, the Custodian 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 Custodian 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);

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

(g) 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 and the Custodian 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 and the Custodian 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 Custodian and 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 and the Custodian;

(b) the Rating Agencies shall have been given prior notice of such substitution;

(c) the Management Company and the Custodian shall have given their 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 AAA(sf) by DBRS and a rating of AAA(sf) by S&P.

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 DBRS and a rating of AA-(sf) by S&P.

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 DBRS and a rating of A(sf) by S&P.

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 BBB(sf) by DBRS and a rating of BBB(sf) by S&P.

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 BB(sf) by DBRS and a rating of BB(sf) by S&P.

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 DBRS and a rating of B-(sf) by S&P.

Class G Notes

The Class G will not be rated.

Ratings of the Rated Notes

The rating of "AAA(sf)" is the highest rating DBRS assigns to long term debts and "AAA" (sf)" is the highest rating S&P Global assigns to long term debts. The suffix "sf" denotes an issue that is a structured finance transaction.

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

The ratings assigned by DBRS and S&P to the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes address the likelihood of ultimate payment of interest and principal by the Final Maturity Date.

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 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 Interest Rate 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.

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

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

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

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 Lives 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 of the selected receivables, the average interest rate, and remaining term to maturity;

(b) the Seller does not repurchase any Purchased Receivable;

(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 early liquidation of the Issuer by the Management Company except for the ten (10) per cent. clean-up call;

(e) interest payments on the Notes, are due, and will be received on the 25th day of each month, commencing on 25 October 2019;

(f) zero per cent. investment return is earned on the Issuer Bank Accounts;

(g) no debit on the Principal Deficiency Ledger and the Interest Deficiency Ledger has been recorded;

(h) no Revolving Period Termination Event has occurred;

(i) the Revolving Period ends on the Payment Date in September 2020; and

(j) no Sequential Redemption Event has occurred.

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 auto 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

Class	CPR 0%	CPR 5%	CPR 10%	CPR 15%	CPR 20%	CPR 25%	CPR 30%
A	2.76	2.65	2.55	2.44	2.37	2.29	2.22
B	2.76	2.65	2.55	2.44	2.37	2.29	2.22
C	2.76	2.65	2.55	2.44	2.37	2.29	2.22
D	2.76	2.65	2.55	2.44	2.37	2.29	2.22
E	2.76	2.65	2.55	2.44	2.37	2.29	2.22
F	2.76	2.65	2.55	2.44	2.37	2.29	2.22
G	2.76	2.65	2.55	2.44	2.37	2.29	2.22

Weighted Average Lives of the Notes without clean-up call

Class	CPR 0%	CPR 5%	CPR 10%	CPR 15%	CPR 20%	CPR 25%	CPR 30%
A	2.84	2.71	2.60	2.50	2.42	2.34	2.27
B	3.02	2.85	2.72	2.61	2.51	2.42	2.35
C	3.10	2.93	2.78	2.66	2.55	2.46	2.38
D	3.15	2.99	2.84	2.71	2.59	2.50	2.41
E	3.21	3.04	2.89	2.77	2.64	2.54	2.45
F	3.25	3.09	2.95	2.84	2.69	2.59	2.49
G	3.34	3.19	3.06	2.97	2.81	2.72	2.60

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes (excluding the Class A Notes Issuance Premium) will amount to EUR 674,500,000, the proceeds of the issue of the Class B Notes will amount to EUR 85,500,000, the proceeds of the issue of the Class C Notes will amount to EUR 57,000,000, the proceeds of the issue of the Class D Notes will amount to EUR 33,200,000, the proceeds of the issue of the Class E Notes will amount to EUR 33,300,000, the proceeds of the issue of the Class F Notes will amount to EUR 19,000,000, the proceeds of the issue of the Class G Notes will amount to EUR 47,500,000 and the proceeds of the issue of the Units will amount to EUR 300.

These aggregate proceeds of the issue of the Notes (excluding the Class A Notes Issuance Premium) and the Units will amount to EUR 950,000,300 and these sums will be applied by the Management Company, acting for and on behalf of the Issuer, to purchase from the Seller a portfolio of Initial Receivables and their Ancillary Rights 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 950,147,390.19.

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 September 2035 (the "**Units**").*

1. INTRODUCTION

(a) **Issue of the Notes**

The EUR 674,500,000 Class A Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class A Notes**"), the EUR 85,500,000 Class B Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class B Notes**"), the EUR 57,000,000 Class C Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class C Notes**"), the EUR 33,200,000 Class D Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class D Notes**"), the EUR 33,300,000 Class E Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class E Notes**"), the EUR 19,000,000 Class F Asset Backed Floating Rate Notes due 25 September 2035 (the "**Class F Notes**") and the EUR 47,500,000 Class G Asset Backed Fixed Rate Notes due 25 September 2035 (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 AUTONORIA 2019, a French *fonds commun de titrisation* regulated and governed by Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (the "**Issuer**") on 27 September 2019 (the "**Issue Date**") pursuant to the terms of the Issuer Regulations entered into between the Management Company and the Custodian on 25 September 2019.

(b) **Paying Agency Agreement**

The Notes are issued with the benefit of a paying agency agreement (the "**Paying Agency Agreement**") dated 25 September 2019 between the Management Company, the Custodian, the Issuer Registrar and BNP PARIBAS Securities Services, 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 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.

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, for the avoidance of doubt, 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*) and, 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, for the avoidance of doubt, 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*) and, 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, for the avoidance of doubt, 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*) and, 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, for the avoidance of doubt, 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*) and, 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, for the avoidance of doubt, 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*) and, 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, for the avoidance of doubt, 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*) and, 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, for the avoidance of doubt, 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 and no payment on the Units shall be made for so long as the Class G Notes have not been fully redeemed.

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 applicable 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 applicable 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 applicable 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 applicable 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 applicable 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 applicable Accelerated Priority of Payments.

Once the Class F 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 applicable 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 applicable 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**"). 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. The first payment shall be due on the Payment Date falling in 25 October 2019.

(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 Issue 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 Issue 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 6.25 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 Floating Rate Notes shall be the rate per annum obtained by linear interpolation between Euribor for one week and Euribor for one month deposits in Euro determined on 25 September 2019 plus the Relevant Margin.

(ii) Relevant Margins

The respective Relevant Margins of the Floating Rate Notes are:

(i) 0.70 per cent for the Class A Notes;

(ii) 0.85 per cent for the Class B Notes;

(iii) 1.20 per cent for the Class C Notes;

(iv) 1.60 per cent for the Class D Notes;

(v) 2.70 per cent for the Class E Notes; and

(vi) 3.70 per cent for the Class F Notes.

(iii) 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 and the Class F 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 Floating Rate Notes, the Management Company will request the principal Eurozone office of each of BNP Paribas, Crédit Agricole, Natixis and Société Générale (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 sub-paragraph (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 Floating Rate Notes at that time, Condition 13(c) (*Additional Right of Modification without Noteholders' consent in relation to EURIBOR Discontinuation or Cessation*) shall apply.

(iv) 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 or the Class F 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 and the Class F 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:

(i) with respect to the Fixed Rate Notes: the actual number of days in the relevant Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365 (the "**Fixed Rate Day Count Fraction**"); and

(ii) with respect to the Floating Rate 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) Floating Rate Notes

(aa) Determination of the Rate of Interest of the Floating Rate Notes

On each Interest Rate Determination Date the Management Company shall determine the rate of interest applicable in respect of each Class of Floating Rate Notes, and calculate the amount of interest payable in respect of each Class of Floating Rate 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**" and the "**Class F Notes Interest Amount**") on the relevant Payment Date.

(bb) 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 and the Class F 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 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 Floating Rate Notes as of the Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the Floating Rate Day Count Fraction, and rounding the resultant figure to the lower cent. The Management Company will promptly notify the rate of interest in respect of each Class of Floating Rate 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 and the Class F Notes Interest Amount with respect to each Interest Period in relation to the Floating Rate Notes and the relevant Payment Date to the Paying Agent.

(cc) 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 and the Class F 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 and the Class F 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 Euronext Paris the Paying Agent shall notify Euronext Paris 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 (5^{th}) Business Day thereafter.

(dd) 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 Custodian, the Issuer, Euronext Paris on which the Notes are for the time being listed, the Reference Banks, the Paying Agent and the Noteholders.

(ee) Reference Banks:

The Management Company shall procure that, so long as any of the Floating Rate 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 Custodian and the Paying Agent.

(ii) Fixed Rate Notes

(aa) Determination of the Fixed Rate Notes Interest Amount

The amount of interest payable in respect of the Fixed Rate Notes (the "**Class G Notes Interest Amount**") shall be calculated by the Management Company.

On each Payment Date the Class G Notes Interest Amount shall be calculated not later than on the first day of each Interest Period by applying the Class G Notes Interest Rate to the Principal Amount Outstanding of the Class G Notes on the first day of the relevant Interest Period (after making any payments of principal in respect thereof) and multiplying the product by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the lower cent.

(bb) Publication of Rate of Interest and Fixed Rate Notes Interest Amount

The Management Company will promptly notify the Paying Agent with the Class G Notes Interest Amount with respect to each relevant Interest Period and the relevant Payment Date.

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 in 25 September 2035 (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.

For the avoidance of doubt, 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, (y) the Issuer Liquidation Date or (y) the Final Maturity Date, in accordance with the applicable 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 an, 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 on Euronext Paris.

(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, (y) the Issuer Liquidation Date or (z) the Final Maturity 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) the event referred to in item (b) of "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 appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and, 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 Aggregate Securitised Portfolio Liquidation Price and if the Aggregate Securitised Portfolio Liquidation 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) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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 appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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) **Optional Redemption of all Notes upon the occurrence of the event referred to in item (a) of "Sole Holder Event"**

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date 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 will 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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.

(i) **No purchase by the Issuer**

The Issuer shall not purchase any of the Notes.

(j) **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.

(k) **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 TARGET 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 and the Custodian have appointed BNP PARIBAS Securities Services as Paying Agent in accordance with the Paying Agency Agreement.

The initial specified office of the Paying Agent is as follows:

BNP PARIBAS Securities Services
3-5-7 rue du Général Compans
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 (*Issuer Events of Default*)); or

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

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 when the same becomes due and payable and such default continues for a period of five Business Days, *provided that* no change in the designation of the Most Senior Class of Notes has occurred following the application of the Available Principal Proceeds in accordance with the Principal Priority of Payments on the immediately preceding Payment Date; 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 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

Each Note carries the right to one vote.

If the Seller and/or any of its affiliates hold any Notes of any Class, the Seller and/or any of its affiliates will not be deprived of the right to vote except that, for Extraordinary Resolution other than Basic Terms Modifications, the Notes of a given Class held or controlled for or by the Seller and/or any holding company of the Seller and/or any affiliate of the Seller will not be taken into account for the purposes of the right to participate in a meeting in person, by proxy, by correspondence or by any other means and to vote at any meeting of that Class of Notes or any Written Resolution in respect of that Class of Notes, except where the Seller or and/or any holding company of the Seller and/or any affiliate of the Seller holds alone or together 100 per cent. of the Notes of that Class.

(iv) Disenfranchised Noteholder

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 of the Notes 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 of the Notes 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 or the event referred to in item (a) of "Sole Holder 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 Interest Rate Swap Counterparty pursuant to Condition 13(b)(A)(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 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) to modify the terms of the Transaction Documents and/or the Conditions and/or to enter into any additional agreements not expressly prohibited by the Issuer Regulations or these Conditions in order to enable the Issuer to comply with any requirements which apply to it under the Securitisation Regulation (including any implementing regulations, technical standards and guidance respectively related thereto) *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(D) for the purpose of enabling the Notes to be (or to remain) listed and admitted to trading on Euronext Paris, *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(E) for the purposes of enabling the Issuer or any of the other Transaction Parties to comply with FATCA (or any voluntary agreement entered into with a taxing authority in relation thereto), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect;

(F) 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;

(G) 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;

(H) 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;

(I) 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

(J) to modify the terms of the Transaction Documents and/or the Conditions in order to comply with, or reflect, any amendment to Articles L. 214-167 to L. 214-186 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 (including, without limitation, any amendment in relation to the rights, duties and obligations which will apply to the Custodian as of 1st January 2020 with new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1 January 2020 and any subsequent amendment to Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code in order to implement the 2017 Ordinance and to the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date), *provided that* such modification is required solely for such purpose and has been drafted solely to such effect and such modification is subject to the prior consent of 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 12(b)(A) to (J) (inclusive) above being a "**Modification Certificate**").

For the avoidance of doubt, no modification will be made if such modification would result in a downgrade, qualification or withdrawal of the then current ratings assigned to 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. 214-183 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 Interest Rate Swap Counterparty:

(A) for the purpose of changing EURIBOR Reference Rate that then applies in respect of the Floating Rate 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 Floating Rate 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 Interest Rate 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 Euronext Paris (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) for the avoidance of doubt, 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 Interest Rate Swap Agreements to an Alternative Base Rate as is necessary or advisable in the commercially reasonable judgment of the Management Company and the Interest Rate Swap Counterparty solely as a consequence of a Base Rate Modification and solely for the purpose of aligning the base rate of the Interest Rate Swap Agreements to the base rate of the Floating Rate Notes following such Base Rate Modification (a "**Interest Rate Swap Rate Modification**"), *provided* that the Management Company, on behalf of the Issuer, certifies to the Noteholders in writing that such modification is required solely for such purpose and it has been drafted solely to such effect (such certificate being a "**Interest Rate Swap Rate Modification Certificate**" and the Interest Rate Swap Rate Modification Certificate and the Base Rate Modification Certificate being each a "**Modification Certificate**");

(C) It is a condition to any such Base Rate Modification that:

(a) any change to the Applicable Reference Rate of the Floating Rate Notes results in an automatic adjustment to the relevant Applicable Reference Rate under the Interest Rate Swap Agreements or that any amendment or modification to the Interest Rate Swap Agreements to align the Applicable Reference Rate applicable under the Floating Rate Notes and the Interest Rate 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 Floating Rate Notes by such Rating Agency or (ii) such Rating Agency placing the Floating Rate Notes on rating watch negative (or equivalent) is delivered to the Management Company in respect of the Floating Rate Notes;

(c) the consent of the Interest Rate Swap Counterparty (with respect to a Base Rate Modification, an Interest Rate 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 Floating Rate Notes representing at least ten (10) per cent. of the aggregate Principal Amount Outstanding of any Class of Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate 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 Floating Rate Notes rated by the Rating Agencies remains outstanding, each Rating Agency; and

(b) the Custodian (subject to the right of the Custodian to verify the compliance (*régularité*) of any decision of the Management Company in accordance with Article L. 214-183 of the French Monetary and Financial Code); and

(c) the Noteholders in accordance with Condition 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 Floating Rate Notes would not be downgraded, withdrawn or qualified by such exercise or performance and/or (b) if the original ratings of the Floating Rate Notes has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Class of Floating Rate Notes.

(e) Where, in connection with the exercise or performance by the Management Company of any right, power, authority, duty or discretion under or in relation to the Conditions of the Notes or any of the 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 sub-division thereof and the Management Company shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer or the Management Company or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders and (B) have regard to the interests of holders of each Class of Notes (except where expressly provided otherwise) but requiring the Management Company where there is a conflict of interests between one or more Classes of Notes in any such case to have regard (except as expressly provided otherwise) to the interests of the holders of the Most Senior Class of Notes.

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 and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of

Euronext Paris. The Management Company will send the notices to the Paying Agent which shall request the appropriate publication on Euronext's website and submit the notice to Euroclear France.

(ii) Any notice to the Noteholders shall be validly given if (i) published in a leading financial daily newspaper having general circulation in Europe (which is expected to be the Financial Times) or in Paris (which is expected to be *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Notes are listed and admitted to trading on Euronext Paris and the applicable rules of Euronext Paris so require or (ii) on the website of the Management Company (www.france-titrisation.fr) and the website of Euronext Paris (www.euronext.com) or (iii) published in accordance with Articles 221-3 and 221-4 of the AMF General Regulations. 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 *Autorité des Marchés Financiers*.

(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 Euronext'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 Euronext Paris (www.euronext.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 (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 (6) (inclusive) (in the case of the Class B Notes), items (1) to (8) (inclusive) (in the case of the Class C Notes), items (1) to (10) (inclusive) (in the case of the Class D Notes), items (1) to (12) (inclusive) (in the case of the Class E Notes), items (1) to (14) (inclusive) (in the case of the Class F Notes) and items (1) to (16) (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 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 Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Class G Notes

All payments of principal on 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 shall be made in accordance with the relevant 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 (*Issuer Events of Default*).

(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 website of the Management Company.

(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 Issuer Establishment 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 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the 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 Transaction Documents are governed by and will be construed in accordance with French law.

(b) **Submission to Jurisdiction**

Pursuant to the Issuer Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris* for all purposes in connection with the Notes and the Transaction Documents.

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.*

General

Pursuant to Article 125 A of the French *Code général des impôts*, payments of interest and other assimilated revenues made by the Issuer with respect to the Notes issued on or after 1 March 2010 will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts*, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Article 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 bis of the French *Code général des impôts*, at rates of (i) 30 per cent. (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* from January 1, 2020) for legal persons, (ii) 12.8 per cent. for individuals or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 bis 2° of the French *Code général des impôts* (subject to certain exceptions and to more favorable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, in case of payment made in a Non-Cooperative State, the law provides that neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the non-deductibility for tax purposes as set out under Article 238 A of the French *Code général des impôts* to the extent the relevant interest and other assimilated revenues relate to a genuine transaction and are not abnormal or exaggerated in their amount will apply in respect of a particular issue of Notes if the Issuer can prove that the principal purpose and effect of such issue of the Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to *Bulletins officiels des Finances Publiques-Impôts* BOI-INT-DG-20-50 n°990 and BOI-RPPM-RCM-30-10-20-40 n°70 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60 n°10 dated 20 March 2015, 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 depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State be able to benefit from the Exception.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 9 (*Taxation*) of the Terms and Conditions of the Notes 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.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A I of the French *Code général des impôts*, where the paying agent (*établissement payeur*) is established in France and subject to certain exceptions, interest and other assimilated revenues received under the Notes by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. withholding tax. This withholding tax is deductible from their personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled in France, subject to certain exceptions.

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 Issuer Establishment Date and pursuant to the provisions of an account bank agreement entered into on 25 September 2019 (the "**Account Bank Agreement**") and made between the Management Company, the Custodian and BNP PARIBAS Securities Services (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 Liquidity Reserve Account, (v) the Commingling Reserve Account and (vi) the Set-off Reserve Account (the "**Issuer Bank Accounts**").

Special Allocation to 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 Interest Rate Swap Net Amount (if any) to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements and to the payment of the Cash Swap Net Amount (if any) to the Cash Swap Counterparty under the Cash Swap Agreement, respectively, 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 (with copy to the Custodian), 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

Issue Date and Initial Purchase Date

On the Issue Date, the General Account shall be credited with the proceeds of:

(a) the issue of the Notes (including, for the avoidance of doubt, the Class A Notes Issuance Premium) in accordance with the Notes Subscription Agreement; and

(b) the issue of the Units in accordance with the Units Subscription Agreement (subject to any set-off arrangements agreed between the parties to the Units Subscription 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 the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Account (subject to any set-off arrangements agreed between the parties to the Master Receivables Sale and Purchase Agreement).

Credit of the General Account

The General Account shall be credited as follows:

(a) on each Settlement Date and for so long as no Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement (or, if a Notice of Control has been delivered by the Management Company to the Specially Dedicated Account Bank, a Notice of Release has been subsequently delivered by the Management Company to the Specially Dedicated Account Bank (with copy to the Custodian and the Servicer) pursuant to the Specially Dedicated Account Agreement), the Servicer shall give instructions to the Specially Dedicated Account Bank to debit the Specially Dedicated Account and to credit the General Account with the Available Collections standing to the credit of the Specially Dedicated Account;

(b) with any amounts debited from the Commingling Reserve Account;

(c) with any amounts debited from the Set-off Reserve Account;

(d) with the Financial Income generated by the investment of the Issuer Available Cash;

(e) during the Accelerated Redemption Period (only), with the Interest Rate Swap Net Amount (if positive) by the Interest Rate Swap Counterparty in accordance with the terms of the Interest Rate Swap Agreements and with the Cash Swap Net Amount (if positive) by the Cash Swap Counterparty in accordance with the terms of the Cash Swap Agreement;

(f) with any positive remuneration (if any) of the sums standing at the credit of the Specially Dedicated Account; and

(g) with the Aggregate Securitised Portfolio Liquidation Price on the Repurchase Date.

Debit of the General Account

On or before the first Payment Date (only), the General Account shall be debited to credit the Interest Account with the Class A Notes Issuance Premium.

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the General Account shall be debited in the following order of priority:

(i) *firstly*, with an amount equal to the aggregate of the Available Principal Collections; 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 a monthly basis during the Revolving Period and the Normal Redemption Period and on each Payment Date during the Accelerated Redemption Period the General Account shall be debited by the Financial Income if its value is negative.

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 Class A Notes Issuance Premium.

During the Revolving Period and the Normal Redemption Period, the Interest Account shall be credited with all amounts 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 Deposit to be applied by the Issuer to cure a Remaining Interest Deficiency.

Debit of the Interest Account

On each Payment Date, and on each Payment Date with respect to the Servicer Fees, 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.

Liquidity Reserve Account

Credit of the Liquidity Reserve Account

Credit of the Liquidity Reserve Account on the Issuer Establishment Date

On the Issuer Establishment Date the Liquidity Reserve Account shall be credited by the Liquidity Reserve Provider with an amount equal to EUR 8,502,000 (i.e. the Liquidity Reserve Required Amount on the Closing Date) pursuant to the Liquidity Reserve Deposit Agreement. After the Issuer Establishment Date, the Liquidity Reserve Provider will not make any additional deposit.

Credit of the Liquidity Reserve Account after the Issuer Establishment Date

The Liquidity Reserve Account will be funded up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) 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 D Notes Payment Date.

Debit of the Liquidity Reserve Account

Debit of the Liquidity Reserve Account on any Payment Date before the Final Class D 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 Deposit shall be applied by the Issuer to cure a Remaining Interest Deficiency.

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 returned to the Liquidity Reserve Provider.

Debit of the Liquidity Reserve Account on the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event

On the Final Class D 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 D Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards restitution of the Liquidity Reserve Deposit by the Issuer to the Liquidity Reserve Provider.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

Commingling Reserve Account

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

Credit of the Commingling Reserve Account

Pursuant to Article L. 211-36-I 2 and Article L. 211-38 of the French Monetary and Financial Code, the Servicer has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

The cash deposit made by the Servicer in accordance with the Commingling Reserve Deposit Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2 and Article L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit 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, in accordance with provisions of Article L. 211-36-I 2 and Article L. 211-38 of the French Monetary and Financial Code.

Pursuant to the Commingling Reserve Deposit Agreement the Servicer shall credit an amount by way of a cash deposit to the credit of 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 Servicer to credit an amount equal to such shortfall 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, in accordance with provisions of Article L. 211-36-I 2° and Article L. 211-38-II of the French Monetary and Financial Code.

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Issuer) and transferred back to the Servicer by debiting the Commingling Reserve Account on the next following Payment Date.

After the occurrence of an Accelerated Redemption Event the Commingling Reserve Deposit shall be released by the Issuer to the Servicer and the then current credit balance of the Commingling Reserve Account shall be directly repaid by the Issuer to the Servicer on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

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.

Set-off Reserve Deposit

Seller's Representation and Warranty

Pursuant to the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted to the Management Company that its bank account general agreements (*conditions générales d'ouverture de comptes*) for new and existing customers contain a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims under any consumer loan or any other type of loans extended to them by BNP PARIBAS Personal Finance. The Seller will notify the Management Company in the event of any amendment to its bank account general agreements (*conditions générales d'ouverture de comptes*).

The Set-Off Reserve Account shall be credited by BNP PARIBAS Personal Finance as Seller on the basis of the Management Company's instructions in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

Credit of the Set-off Reserve Account

Pursuant to Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code, the Seller has agreed to make the cash deposit referred to above by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the performance of the financial obligations (*obligations financières*) of the Seller to cover the potential risk of any set-off between the cash deposits made by the Borrowers and the amounts due by the Borrowers under the Purchased Receivables.

The cash deposit made by the Seller in accordance with the Master Receivables Sale and Purchase Agreement shall become an asset (*actif*) of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code. Accordingly, the proceeds of the cash deposit may be used by the Management Company, acting for and on behalf of the Issuer, to satisfy the obligations of the Issuer as set out in the Issuer Regulations, in accordance with provisions of Article L. 211-36-I 2° and Article L. 211-38 of the French Monetary and Financial Code.

Pursuant to the Master Receivables Sale and Purchase Agreement the Set-off Reserve Account shall be credited by the Seller with the Set-off Reserve Deposit up to the Set-off Reserve Required Amount.

On the Issuer Establishment Date, the Set-off Reserve Required Amount is equal to zero.

The Set-off Reserve Account shall be credited by the Seller in an amount equal to the Set-off Reserve Required Amount within thirty (30) calendar days if the bank account general agreements (*conditions générales d'ouverture de comptes*) of BNP Paribas Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any consumer loan extended by BNP Paribas Personal Finance.

The Management Company shall ensure that the credit balance of the Set-off Reserve Account shall always be equal on each Settlement Date, to the Set-off Reserve Required Amount.

If, on any Settlement Date, the current balance of the Set-off Reserve Account is lower than the applicable Set-off Reserve Required Amount, the Management Company (on behalf of the Issuer) shall request the Seller to credit an amount equal to such shortfall on the Set-off Reserve Account no later than the applicable Settlement Date.

Debit of the Set-off Reserve Account

On each Payment Date, in the event of the materialisation of the set-off risk and on the basis of the information provided to the Management Company by the Seller pursuant to the Master Receivables Sale and Purchase Agreement, the Management Company will immediately use all or part of the Set-off Reserve Deposit to the extent of the amount of collections which have been set-off against the cash deposits by the Borrowers. Any amount so debited from the Set-off Reserve Account will be immediately credited on the General Account.

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 excess shall be released by the Management Company (on behalf of the Issuer) and directly transferred back to the Seller by debiting the Set-off Reserve Account on the next following Payment Date.

After the occurrence of an Accelerated Redemption Event the Set-off Reserve Deposit shall be released by the Issuer to the Seller and the then current credit balance of the Set-off 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.

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 directly returned to the Seller.

ECB Impact

All credit balances of the Issuer Bank Accounts will be remunerated at daily market rates on a basis of Eonia minus 10 basis points subject to the fact that Eonia is greater or equal to 10 basis points.

The Account Bank will be indemnified by the Issuer for any ECB Impact suffered or incurred by it in relation to the Issuer Bank Accounts. Any indemnity due to ECB Impact shall form part of the Financial Income and as such will be debited by the Account Bank on any fees, interests and other remuneration received by the Account Bank with respect to the placement of the sums standing to the credit of the Issuer Bank Accounts.

Any indemnity due to ECB Impact constitute part of the Financial Income and as such will be debited by the Account Bank on any fees, interests and other remuneration received by the Account Bank with respect to the placement of the sums standing to the credit of the Issuer Bank Accounts. These conditions will be applied on a cash account level and staying on the first Euro.

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) 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, jointly with the Custodian, a new Account Bank (the "**new Account Bank**") *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 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 licensed by the *Autorité de Contrôle Prudentiel et de Résolution* 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 new Account Bank;

(e) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian 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 Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(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.

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 other parties 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) and 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 licensed by the *Autorité de Contrôle Prudentiel et de Résolution* 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 and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;

(f) the Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

(g) 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;

(h) the Rating Agencies shall have been given prior written notice of such substitution;

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

(j) 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 licensed by the *Autorité de Contrôle Prudentiel et de Résolution* 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 and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian 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 Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(j) 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 and the Custodian in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank. Upon receipt of a cessation notice, the Management Company and the Custodian 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 Custodian and the Management Company and documentation has been executed to the satisfaction of the Management Company and the Custodian;

(b) the successor Account Bank shall be a credit institution having its registered office in France and shall be licensed by the *Autorité de Contrôle Prudentiel et de Résolution* 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 and the Custodian shall have given their 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 25 September 2019 and made between the Management Company, the Custodian 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.

Pursuant to Article R. 214-232-4 of the French Monetary and Financial Code the Cash Manager may, subject to the Priority of Payments, invest all sums temporarily available and pending allocation for distribution and credited to the Issuer Bank Accounts in the Authorised Investments.

Investment Rules

The Management Company and the Custodian will appoint the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution in accordance with, and subject to, the provisions of the Issuer Regulations 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 and the Custodian;

(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 and the Custodian to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Custodian 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 Custodian shall have given its prior written approval of such substitution and of the new Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(g) such substitution is made in compliance with the then applicable laws and regulations.

Breach of 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 and the Custodian;

(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 and the Custodian to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Custodian 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 Custodian shall have given its prior written approval of such substitution and of the new Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);

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

(g) 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 and the Custodian in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager. Upon receipt of a cessation notice the Management Company and the Custodian 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 Custodian and 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 and the Custodian;

(b) the Rating Agencies shall have been given prior notice of such substitution;

(c) the Management Company and the Custodian shall have given their 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 Principal Interest 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 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 29.00 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 20.00 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 14.00 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 10.50 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 7.00 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 5.00 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 0.00 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 Deposit, if Available Interest Proceeds are insufficient to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) of the Interest Priority of Payments (an "**Interest Deficiency**"), the Issuer will apply Available Principal Proceeds to cover an Interest Deficiency.

Liquidity Reserve Deposit

Establishment of the Liquidity Reserve Deposit

Pursuant to the terms of a liquidity reserve deposit agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Liquidity Reserve Provider (the "**Liquidity Reserve Deposit Agreement**"), the Liquidity Reserve Provider has agreed, as a guarantee for the performance of its financial obligations (*obligations financières*) to cover, up to the initial amount of the Liquidity Reserve Deposit, any Remaining Interest Deficiency (the "**Liquidity Reserve Deposit**") with the Issuer by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-I 2°, Article L. 211-38 and Article L. 211-40 of the French Monetary and Financial Code.

On the Closing Date the amount of the Liquidity Reserve Deposit is equal to EUR 8,502,000.

After the Closing Date the Liquidity Reserve Provider will not make and shall not be obliged to make any additional deposit with the Issuer.

Purpose of the Liquidity Reserve Deposit

On each Payment Date before the Final Class D 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 Deposit 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 and interest on the Class D Notes.

The Liquidity Reserve Deposit 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 Deposit 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 Deposit 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 D Notes Payment Date, will be used towards paying items (1) to (3), (5), (7), (9) and (11) 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 Deposit 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 and the Class D Notes (only) will be provided by the availability of the Liquidity Reserve Deposit 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 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) to (3), (5), (7), (9) and (11) 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 returned to the Liquidity Reserve Provider.

Assets of the Issuer

The Liquidity Reserve Deposit shall be:

(a) allocated to the establishment of the balance of the Liquidity Reserve Account on the Issuer Establishment Date;

(b) an asset of the Issuer (*remise d'espèces en pleine propriété à titre de garantie*), in accordance with Article L. 211-36-I 2° and Article 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 Liquidity Reserve Deposit Agreement.

Liquidity Reserve Required Amount

The Liquidity Reserve Deposit will be funded on the Closing Date pursuant to the Liquidity Reserve Deposit Agreement and thereafter up to the Liquidity Reserve Required Amount from Available Interest Proceeds in accordance with item (4) 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 D Notes Payment Date.

If, during the Revolving Period or the Normal Redemption Period and up to and including the Final Class D 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 Deposit 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 (4) 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 D Notes Payment Date and before the occurrence of an Accelerated Redemption Event

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 returned by the Issuer to the Liquidity Reserve Provider by debiting the Liquidity Reserve Account.

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 Deposit shall be applied by the Issuer to cure a Remaining Interest Deficiency as described in sub-section "*Application of Liquidity Reserve Deposit 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 returned to the Liquidity Reserve Provider by debiting the Liquidity Reserve Account.

Debit of the Liquidity Reserve Account on the Final Class D Notes Payment Date or after the occurrence of an Accelerated Redemption Event

On the Final Class D 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 D Notes Payment Date amounts standing to the credit of the Liquidity Reserve Account shall fully be applied towards restitution of the Liquidity Reserve Deposit by the Issuer to the Liquidity Reserve Provider.

After the occurrence of an Accelerated Redemption Event the Liquidity Reserve Deposit shall be released by the Issuer to the Liquidity Reserve Provider and the then current credit balance of the Liquidity Reserve Account shall be directly repaid by the Issuer to the Liquidity Reserve Provider on the first Payment Date following the occurrence of an Accelerated Redemption Event and will not be available for any use by the Issuer.

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) Default Amounts occurring in the immediately preceding Collection Period in respect of the Purchased Receivables which have become Defaulted Purchased Receivables in the immediately preceding Calculation Period and (b) an amount equal to the Principal Additional Amounts applied in accordance with item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) of the Interest Priority of Payments.

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 Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement (together the "Interest Rate Swap Agreements") and the Cash Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreements and the Cash Swap Agreement, respectively. 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 2013 FBF Master Agreement (as defined below). 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 Interest Rate Swap Agreements and the Cash Swap Agreement.

The Interest Rate Swap Agreements

Introduction

Class A/B Interest Rate Swap Agreement

On 25 September 2019, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class A Notes and the Class B Notes (the "**Class A/B Interest Rate Swap Agreement**") with BNP PARIBAS Personal Finance (the "**Interest Rate Swap Counterparty**"). The Class A/B Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written confirmation.

Class C/D/E/F Interest Rate Swap Agreement

On 25 September 2019, the Management Company, acting for and on behalf of the Issuer, will enter into an interest rate swap agreement with respect to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (the "**Class C/D/E/F Interest Rate Swap Agreement**") with BNP PARIBAS Personal Finance (the "**Interest Rate Swap Counterparty**"). The Class C/D/E/F Interest Rate Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written confirmation.

Purpose of the Interest Rate Swap Agreements

The purpose of the Class A/B Interest Rate 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 Interest Rate 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 and the Class F 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 Interest Rate Swap Notional Amounts

Class A/B Interest Rate 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 Interest Rate Swap Agreement will be calculated by reference to the Class A/B Interest Rate Swap Notional Amount.

On the Final Maturity Date the Class A/B Interest Rate Swap Notional Amount will be zero.

Class C/D/E/F Interest Rate 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 Interest Rate Swap Agreement will be calculated by reference to the Class C/D/E/F Interest Rate Swap Notional Amount.

On the Final Maturity Date the Class C/D/E/F Interest Rate Swap Notional Amount will be zero.

Payments with respect to each Interest Rate Swap Agreement

Pursuant to each Interest Rate Swap Agreement the Issuer or the Interest Rate Swap Counterparty, as applicable, will pay the Interest Rate Swap Net Amount to the Interest Rate 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 Interest Rate Swap Counterparty will be made in accordance with the applicable Priority of Payments.

Class A/B Interest Rate Swap Agreement

Pursuant to the Class A/B Interest Rate 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 Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class A/B Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class A/B Interest Rate Swap Fixed Amount**"). On each Payment Date, the amounts payable by the Issuer and the Interest Rate Swap Counterparty under the Class A/B Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Interest Rate Swap Counterparty (as the case may be) on a Payment Date (the "**Class A/B Interest Rate Swap Net Amount**").

The floating rate used to calculate the Class A/B Interest Rate Swap Floating Amount on any Calculation Date will be the maximum between (i) Applicable Reference Rate used to calculate the interest payable on the Class A Notes and the Class B Notes on the Payment Date immediately following such Calculation Date plus a margin of 0.72 per cent. and (ii) 0.00 per cent. (the "**Class A/B Interest Rate Swap Floating Rate**"). In the case of the first Interest Period, the Class A/B Interest Rate Swap Floating Rate shall be calculated by reference to the linear interpolation between Euribor for one week and Euribor for one month deposits in Euro determined on 25 September 2019.

The fixed rate used to calculate the Class A/B Interest Rate Swap Fixed Amount under the Class A/B Interest Rate Swap Agreement (the "**Class A/B Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is equal to 0.23 per cent. per annum.

Class C/D/E/F Interest Rate Swap Agreement

Pursuant to the Class C/D/E/F Interest Rate 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 and the Class F Notes are redeemed in full, the Interest Rate Swap Counterparty shall pay to the Issuer the swap floating amount (the "**Class C/D/E/F Interest Rate Swap Floating Amount**") and the Issuer shall pay to the Interest Rate Swap Counterparty on each Payment Date, the swap fixed amount (the "**Class C/D/E/F Interest Rate Swap Fixed Amount**"). On each Payment Date, the amounts payable by the Issuer and the Interest Rate Swap Counterparty under the Class C/D/E/F Interest Rate Swap Agreement will be netted so that only a net amount will be due from the Issuer or the Interest Rate Swap Counterparty (as the case may be) on a Payment Date (the "**Class C/D/E/F Interest Rate Swap Net Amount**").

The floating rate used to calculate the Class C/D/E/F Interest Rate Swap Floating Amount on any Calculation 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 and the Class F Notes on the Payment Date immediately following such Calculation Date plus a margin of 1.98 per cent. and (ii) 0.00 per cent. (the "**Class C/D/E/F Interest Rate Swap Floating Rate**"). In the case of the first Interest Period, the Class C/D/E/F Interest Rate Swap Floating Rate shall be calculated by reference to the linear interpolation between Euribor for one week and Euribor for one month deposits in Euro determined on 25 September 2019.

The fixed rate used to calculate the Class C/D/E/F Interest Rate Swap Fixed Amount under the Class C/D/E/F Interest Rate Swap Agreement (the "**Class C/D/E/F Interest Rate Swap Fixed Rate**") payable by the Issuer to the Interest Rate Swap Counterparty on any Payment Date is equal to 1.43 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 Interest Rate Swap Counterparty the Interest Rate Swap Net Amount under each Interest Rate 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 Interest Rate Swap Net Amount (the "**Interest Rate Swap Net Amount Arrears**") which will be paid to the Interest Rate Swap Counterparty on the next Payment Date. An Interest Rate Swap Net Amount Arrears will not constitute a ground for termination of the Interest Rate Swap Counterparty. The Interest Rate Swap Net Amount Arrears shall not bear interest.

Return of Collateral in Excess

If the Interest Rate Swap Counterparty has posted collateral in excess of the required amount under the relevant Interest Rate Swap Agreement, such excess will be directly returned by the Issuer to the Interest Rate 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 an Interest Rate Swap Agreement, the Issuer shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate 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 an Interest Rate Swap Agreement, the Interest Rate 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 Interest Rate Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate 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 Interest Rate 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 Interest Rate Swap Agreement.

Ratings downgrade of the Interest Rate Swap Counterparty under the Class A/B Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement

DBRS Required Ratings

In this section:

"**First DBRS Rating Event**" means:

(a) with respect to the Class A/B Interest Rate Swap Agreement: the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the First DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6"; and

(b) with respect to the Class C/D/E/F Interest Rate Swap Agreement: no First DBRS Rating Event shall apply to the Interest Rate Swap Counterparty under the Class C/D/E/F Interest Rate Swap Agreement.

"**First DBRS Required Ratings**" means, in respect of any relevant entity, (i) a DBRS Critical Obligations Rating of at least "A" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "A" or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "6" or any other rating level that does not adversely affect the then current rating of the Class A Notes and the Class B Notes by DBRS with respect to the Class A/B Interest Rate Swap Agreement. No First DBRS Required Ratings shall apply to the Class C/D/E/F Interest Rate Swap Agreement.

"**Subsequent DBRS Rating Event**" means:

(a) with respect to the Class A/B Interest Rate Swap Agreement, that (i) the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9";

(b) with respect to the Class C/D/E/F Interest Rate Swap Agreement, that (i) the highest rating assigned by DBRS to the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes is below AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9".

"**Subsequent DBRS Required Ratings**" means:

(a) in respect of any relevant entity and with respect to the Class A/B Interest Rate Swap Agreement (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "9" or any other rating level that does not adversely affect the then current rating of the Class A Notes and the Class B Notes by DBRS with respect to the Class A/B Interest Rate Swap Agreement; and

(b) in respect of any relevant entity and with respect to the Class C/D/E/F Interest Rate Swap Agreement (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "9" or any other rating level that does not adversely affect the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS.

First DBRS Rating Event

Under the terms of the Class A/B Interest Rate Swap Agreement (only), upon the occurrence of a First DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

(a) transfer collateral pursuant to the terms of the Credit Support Annex (as defined in each Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or

(b) procure any DBRS Eligible Guarantor (as defined in each Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the Class A/B Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Class A/B Interest Rate Swap Agreement); or

(c) transfer all of its rights and obligations with respect to each Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in each Interest Rate Swap Agreement); or

(d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Class A Notes and the Class B Notes with respect to the Class A/B Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Class A/B Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in the Class A/B Interest Rate Swap Agreement) with respect to the Class A/B Interest Rate Swap Agreement (such event being a "**First DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the First DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected (as defined in the Class A/B Interest Rate Swap Agreement) and the transaction under the Class A/B Interest Rate Swap Agreement as an affected transaction. The Issuer will be entitled to terminate the Class A/B Interest Rate Swap Agreement and the transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Class A/B Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of each Interest Rate Swap Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the Interest Rate Swap Counterparty shall, at its own cost:

(a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Interest Rate Swap Counterparty in accordance with the relevant Interest Rate Swap Agreement, additional collateral will have to be posted by the Interest Rate Swap Counterparty pursuant to the relevant Interest Rate Swap Agreement and the Credit Support Annex (as defined in each Interest Rate Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and

(b) using commercial reasonable efforts to either:

   (i) procure any DBRS Eligible Guarantor (as defined in each Interest Rate Swap Agreement) to guarantee any and all its rights and obligations with respect to the relevant Interest Rate Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in each Interest Rate Swap Agreement); or

   (ii) transfer all of its rights and obligations with respect to each Interest Rate Swap Agreement to a DBRS Eligible Replacement (as defined in each Interest Rate Swap Agreement); or

   (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the then current rating by DBRS of the Class A Notes and the Class B Notes by DBRS with respect to the Class A/B Interest Rate Swap Agreement or the then current rating of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes by DBRS with respect to the Class C/D/E/F Interest Rate Swap Agreement following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If the Interest Rate Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in each Interest Rate Swap Agreement) but will constitute a Change of Circumstances (as defined in each Interest Rate Swap Agreement) with respect to the relevant Interest Rate Swap Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Subsequent DBRS Rating Requirement Breach, with the Interest Rate Swap Counterparty as the sole Affected Party (as defined in each Interest Rate Swap Agreement) and the transaction under the relevant Interest Rate Swap Agreement as an affected transaction. The Issuer will be entitled to terminate the relevant Interest Rate Swap Agreement and the transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in each Interest Rate Swap Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of Change of Circumstances under an Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the relevant Interest Rate Swap Agreement will occur upon the occurrence of:

(a) with respect to the Class A/B Interest Rate Swap Agreement (only), a First DBRS Rating Requirement Breach; or

(b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of each Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the relevant Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Interest Rate Swap Agreement) for the execution of a new interest rate swap agreement (substantially the same as the relevant Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

S&P Required Ratings

Each Interest Rate Swap Agreement will apply the criteria set out in the document entitled "*S&P Counterparty Risk Framework: Methodology and Assumptions*" (the "**S&P 2019 Criteria**") dated 8 March 2019.

In this section:

"**Minimum S&P Collateralised Counterparty Rating**" means:

(a) with respect to the Class A/B Interest Rate Swap Agreement, the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a S&P Relevant Entity that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class A Notes and the Class B Notes being the lowest rating specified in the Class A/B Interest Rate Swap Agreement applicable at that time that corresponds to the then current ratings of the Class A Notes and the Class B Notes specified in the Class A/B Interest Rate Swap Agreement;

(b) with respect to the Class C/D/E/F Interest Rate Swap Agreement, the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a S&P Relevant Entity that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes being the lowest rating specified in the Class C/D/E/F Interest Rate Swap Agreement applicable at that time that corresponds to the then current ratings of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes specified in the Class C/D/E/F Interest Rate Swap Agreement.

"**Minimum S&P Uncollateralised Counterparty Rating**" means:

(a) with respect to the Class A/B Interest Rate Swap Agreement, the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a S&P Relevant Entity that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class A Notes and the Class B Notes as determined in accordance with the Class A/B Interest Rate Swap Agreement;

(b) with respect to the Class C/D/E/F Interest Rate Swap Agreement, the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a S&P Relevant Entity that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes as determined in accordance with the Class C/D/E/F Interest Rate Swap Agreement.

A "**S&P Collateral-Posting Trigger Event**" shall occur if:

(a) the current rating of the Interest Rate Swap Counterparty issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and

(b) the Interest Rate Swap Counterparty has not already taken one of the actions described in "S&P Collateral-Posting Trigger Event" regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions,

provided that (i) if the Interest Rate Swap Counterparty takes the S&P Remedial Actions described in "S&P Collateral-Posting Trigger Event" and the relevant replacement counterparty is an entity which holds a credit rating of at least the Minimum S&P Collateralised Counterparty Rating but not the Minimum S&P Uncollateralised Counterparty Rating, then the period described in paragraph (a) above does not restart and instead the period to which the replaced party was subject continues and (ii) if the current rating of the Interest Rate Swap Counterparty issued by S&P returns to being at least the Minimum S&P Uncollateralised Counterparty Rating or the Interest Rate Swap Counterparty takes one of the actions described in "S&P Collateral-Posting Trigger Event" then an S&P Collateral-Posting Trigger Event shall no longer be subsisting.

"**S&P Eligible Guarantee**" means a guarantee which complies with S&P's applicable guarantee criteria as set out in "*General Criteria: Guarantee Criteria*" published on 21 October 2016 (or such other guarantee criteria as amend or replace "General Criteria: Guarantee Criteria" prior to the entry of then guarantor into such guarantee).

"**S&P Eligible Guarantor**" means a guarantor with at least the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the relevant Interest Rate Swap Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating, or the Minimum S&P Collateralised Counterparty Rating, where such counterparty has delivered collateral in accordance with the relevant Interest Rate Swap Agreement as if it were the Interest Rate Swap Counterparty and has entered into a guarantee in compliance with the S&P Guarantee Criteria (as defined in each Interest Rate Swap Agreement)).

"**S&P Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the relevant Interest Rate Swap Agreement or its replacement (as applicable) with at least the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the relevant Interest Rate Swap Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating, or the Minimum S&P Collateralised Counterparty Rating, where such counterparty has delivered collateral in accordance with the relevant Interest Rate Swap Agreement as if it were the Interest Rate Swap Counterparty and has entered into a guarantee in compliance with the S&P Guarantee Criteria (as defined in each Interest Rate Swap Agreement)).

"**S&P Relevant Entities**" means the Interest Rate Swap Counterparty (and any successor) and any guarantor under a S&P Eligible Guarantee in respect of all of the Interest Rate Swap Counterparty's present and future obligations under the relevant Interest Rate Swap Agreement and "S&P Relevant Entity" means any one of them.

A "**S&P Replacement Trigger Event**" shall occur if no S&P Relevant Entity has the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the Interest Rate Swap Counterparty issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting.

S&P Collateral-Posting Trigger Event

If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Interest Rate Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, take one of the following actions (each a "**S&P Remedial Action**"):

(a) transfer eligible collateral (as defined in the Credit Support Annex) to the Issuer in accordance with the terms of the Credit Support Annex; or

(b) transfer all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to a S&P Eligible Replacement; or

(c) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Interest Rate Swap Agreement from a S&P Eligible Guarantor; or

(d) take such other action which may, for the avoidance of doubt, include (a) taking no action, or (b) providing collateral under the existing Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Interest Rate Swap Counterparty's obligations under the relevant Interest Rate Swap Agreement (provided that the necessary amendments are made to the existing Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the relevant Interest Rate Swap Agreement to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Interest Rate Swap Counterparty may act in respect of the Most Senior Class of Notes under the relevant Interest Rate Swap Agreement.

S&P Replacement Trigger Event

If a S&P Replacement Trigger Event has occurred and is continuing, the Interest Rate Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, transfer eligible collateral to the Issuer in accordance with the terms of the existing Credit Support Annex and take one of the following actions no later than ninety (90) calendar days after such date (each of items (a), (b) and (c) below, a "**S&P Remedial Action**"):

(a) transfer all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to a S&P Eligible Replacement; or

(b) procure a S&P Eligible Guarantee in respect of its obligations under the relevant Interest Rate Swap Agreement from a S&P Eligible Guarantor; or

(c) take such other action which may, for the avoidance of doubt, include (a) taking no action, or (b) providing collateral under the existing Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Interest Rate Swap Counterparty's obligations under the relevant Interest Rate Swap Agreement (provided that the necessary amendments are made to the existing Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the relevant Interest Rate Swap Agreement to the level it was immediately prior to the S&P Replacement Trigger Event, regardless of any other capacity in which the Interest Rate Swap Counterparty may act in respect of the Most Senior Class of Notes under the relevant Interest Rate Swap Agreement.

Termination

A termination by reasons of Change of Circumstances (as defined in each Interest Rate Swap Agreement) under each Interest Rate Swap Agreement entitling the Management Company to terminate (without being obliged to) the relevant Interest Rate Swap Agreement will occur if:

(a) a S&P Collateral-Posting Trigger Event has occurred and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action; or

(b) a S&P Replacement Trigger Event has occurred and the Interest Rate Swap Counterparty has failed to take any of the relevant S&P Remedial Action.

Under the terms of each Interest Rate Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the relevant Interest Rate Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in each Interest Rate Swap Agreement for the execution of a new interest rate swap agreement (substantially the same of the relevant Interest Rate Swap Agreement). The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Issuer shall not bear any additional costs.

Collateral Arrangements

The Issuer and the Interest Rate Swap Counterparty have entered into a Credit Support Annex (as defined in each Interest Rate Swap Agreement) with respect to each Interest Rate Swap Agreement, which forms part of the relevant Interest Rate Swap Agreement, which sets out the terms on which collateral will be provided by the Interest Rate Swap Counterparty to the Issuer in the event that the Interest Rate Swap Counterparty ceases to have the Interest Rate Swap Counterparty Required Ratings in respect of the relevant Interest Rate Swap Agreement.

Transfer by the Interest Rate Swap Counterparty

Pursuant to each Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the relevant Interest Rate Swap Agreement with a counterparty that is an Eligible Replacement (as defined in each Interest Rate Swap Agreement), upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the relevant Interest Rate Swap Agreement.

Governing Law and Jurisdiction

Each Interest Rate Swap Agreement is governed by and shall be construed in accordance with French law. The parties to each Interest Rate Swap Agreement have agreed to submit any dispute that may arise in connection with each Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

The Cash Swap Agreement

Introduction

2013 FBF Master Agreement

On 25 September 2019, the Management Company, acting for and on behalf of the Issuer, will enter into a cash swap agreement with respect to the Issuer Available Cash (the "**Cash Swap Agreement**") with BNP PARIBAS Personal Finance (the "**Cash Swap Counterparty**"). The Cash Swap Agreement is governed by the 2013 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the "**2013 FBF Master Agreement**") as amended by a supplementary schedule and confirmed by one written confirmation.

Purpose of the Cash Swap Agreement

The purpose of the Cash Swap Agreement is to protect the Issuer against the variability of the Financial Income generated by the Issuer Available Cash during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period.

The Euro-denominated interest payments that the Cash Swap Counterparty is obliged to pay to the Issuer under the Cash Swap Agreement (the "**Cash Swap Fixed Amounts**" and, subject to set-off against the Euro-denominated interest payments (the "**Cash Swap Floating Amounts**" that the Issuer is obliged to pay to the Cash Swap Counterparty under the Cash Swap Agreement, such payment being the "**Cash Swap Net**

Amounts") shall be exclusively allocated by the Management Company to the Issuer and applied pursuant to the relevant Priority of Payments.

Determination of the Cash Swap Notional Amount

On any Settlement Date the Cash Swap Notional Amount will be equal to the amount of the Issuer Available Cash on the preceding Settlement Date.

On the Final Maturity Date the Cash Swap Notional Amount will be zero.

Payments with respect to the Cash Swap Agreement

On each Payment Date during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period:

(i) the Cash Swap Counterparty will pay to the Issuer an amount equal to the product of the Cash Swap Notional Amount and minus 0.55 per cent. per annum; and

(ii) the Issuer will pay to the Cash Swap Counterparty an amount equal to the aggregate Financial Income generated by the Issuer Available Cash, net of any costs, fees or expenses directly resulting from investments and received or paid by the Issuer since the immediately preceding Settlement Date,

provided that a netting (including a close-out netting pursuant to Article L. 211-36-I 2° and Article L. 211-38 II of the French Monetary and Financial Code) will be made between the amounts to be paid by the Issuer to the Cash Swap Counterparty and the amounts to be paid by the Cash Swap Counterparty to the Issuer so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting (the "**Cash Swap Net Amount**").

The Issuer or the Cash Swap Counterparty, as applicable, will pay the Cash Swap Net Amount to the Cash 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 Cash Swap Counterparty will be made in accordance with the applicable Priority of Payments.

Insufficiency of Available Funds

In the event that, on any Settlement Date, the Issuer, represented by the Management Company, is unable to pay to the Cash Swap Counterparty the Cash Swap Net Amount 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 Cash Swap Net Amount (the "**Cash Swap Net Amount Arrears**") which will be paid to the Cash Swap Counterparty on the next Settlement Date. A Cash Swap Net Amount Arrears will not constitute a ground for termination of the Cash Swap Counterparty. The Cash Swap Net Amount Arrears shall not bear interest.

Return of Collateral in Excess

If the Cash Swap Counterparty has posted collateral in excess of the required amount, such excess will be directly returned by the Issuer to the Cash 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 the Cash Swap Agreement, the Issuer shall not be liable to pay to the Cash Swap Counterparty any such additional amount. If the Cash 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 the Cash Swap Agreement, the Cash 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 Cash Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Cash Swap Counterparty shall be entitled to substitute any authorised Cash Swap counterparties with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Rated Notes.

Ratings downgrade of the Cash Swap Counterparty

DBRS Rating Events

In this section:

"**First DBRS Rating Event**" means, that (i) so long as the Class A Notes and the Class B Notes have not been fully redeemed and the highest rating assigned by DBRS to the Class A Notes and the Class B Notes is equal to or above AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the First DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "6". No First DBRS Rating Event shall apply when the Class A Notes and the Class B Notes have been fully redeemed.

"**First DBRS Required Ratings**" means, in respect of any relevant entity, (i) a DBRS Critical Obligations Rating of at least "A" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "A", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "6" or any other rating level that does not adversely affect the then current rating of the Class A Notes and the Class B Notes.

"**Subsequent DBRS Rating Event**" means, that (i) when the highest rating assigned by DBRS to the Rated Notes is below AA (low) (sf) and (ii) any relevant entity is assigned a DBRS Critical Obligations Rating lower than the Subsequent DBRS Required Ratings, or if a DBRS Critical Obligations Rating is not currently maintained on such entity, a DBRS Long-term Rating lower than the Subsequent DBRS Required Ratings or, if there is no DBRS Long-term Rating, but the relevant entity is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations lower than "1" to "9".

"**Subsequent DBRS Required Ratings**" means, in respect of any relevant entity, (i) a DBRS Critical Obligations Rating of at least "BBB" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the relevant entity, a DBRS Long-term Rating of at least "BBB", or (iii) if there is no DBRS Long-term Rating, but is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating between "1" and "9" or any other rating level that does not adversely affect the then current rating of the Rated Notes by DBRS.

First DBRS Rating Event

Under the terms of the Cash Swap Agreement, upon the occurrence of a First DBRS Rating Event, the Cash Swap Counterparty shall, at its own cost and as soon as practicable, but in any event no later than thirty (30) Business Days after the date of the occurrence of such First DBRS Rating Event either:

(a) transfer collateral pursuant to the terms of the Credit Support Annex as defined in the Cash Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; or

(b) procure any DBRS Eligible Guarantor (as defined in the Cash Swap Agreement) to guarantee any and all its rights and obligations with respect to the Cash Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Cash Swap Agreement); or

(c) transfer all of its rights and obligations with respect to the Cash Swap Agreement to a DBRS Eligible Replacement (as defined in the Cash Swap Agreement); or

(d) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Rated Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such First DBRS Rating Event.

If the Cash Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Cash Swap Agreement) but will constitute a Change of

Circumstances (as defined in the Cash Swap Agreement) with respect to the Cash Swap Agreement (such event being a "**First DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the First DBRS Rating Requirement Breach, with the Cash Swap Counterparty as the sole Affected Party (as defined in the Cash Swap Agreement) and the transaction under the Cash Swap Agreement as an affected transaction. The Issuer will be entitled to terminate the Cash Swap Agreement and the transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Cash Swap Agreement) to, and including, the tenth Business Day thereafter.

Subsequent DBRS Rating Event

Under the terms of the Cash Swap Agreement, upon the occurrence of a Subsequent DBRS Rating Event, the Cash Swap Counterparty shall, at its own cost:

(a) transfer, as soon as practicable, but in any event by no later than thirty (30) Business Days following the occurrence of such Subsequent DBRS Rating Event, collateral (if collateral has been posted by the Cash Swap Counterparty in accordance with the Cash Swap Agreement, additional collateral will have to be posted by the Cash Swap Counterparty pursuant to the Cash Swap Agreement and the Credit Support Annex (as defined in the Cash Swap Agreement) to an account opened in the name of the Issuer (or any entity so designated by the Issuer) with an Eligible Bank; and

(b) using commercial reasonable efforts to either:

    (i) procure any DBRS Eligible Guarantor (as defined in the Cash Swap Agreement) to guarantee any and all its rights and obligations with respect to the Cash Swap Agreement pursuant to the terms of a DBRS Eligible Guarantee (as defined in the Cash Swap Agreement); or

    (ii) transfer all of its rights and obligations with respect to the Cash Swap Agreement to a DBRS Eligible Replacement (as defined in the Cash Swap Agreement); or

    (iii) take such other action (which may, for the avoidance of doubt, include taking no action) as will result in the rating by DBRS of the Rated Notes following the taking of such action (or inaction) being maintained at, or restored to, the level at which it was immediately prior to such Subsequent DBRS Rating Event.

If the Cash Swap Counterparty fails to take any of the remedies described above, such failure will not be or give rise to an Event of Default (as defined in the Cash Swap Agreement) but will constitute a Change of Circumstances (as defined in the Cash Swap Agreement) with respect to the Cash Swap Agreement (such event being a "**Subsequent DBRS Rating Requirement Breach**"). Such Change of Circumstances will be deemed to have occurred on the Business Day following the thirtieth Business Day following the Subsequent DBRS Rating Requirement Breach, with the Cash Swap Counterparty as the sole Affected Party (as defined in the Cash Swap Agreement) and the transaction under the Cash Swap Agreement as an affected transaction. The Issuer will be entitled to terminate the Cash Swap Agreement and the transaction. The "Termination Date" being the date so specified by the Issuer in the relevant termination notice provided that such date shall be any Business Day from, and including, the date of receipt of the termination notice by the Affected Party (as defined in the Cash Swap Agreement) to, and including, the tenth Business Day thereafter.

Termination

A termination by reasons of Change of Circumstances under the Cash Swap Agreement entitling the Management Company to terminate (without being obliged to) the Cash Swap Agreement will occur upon the occurrence of:

(a) a First DBRS Rating Requirement Breach; or

(b) a Subsequent DBRS Rating Requirement Breach.

Under the terms of the Cash Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Cash Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Cash Swap Agreement) for the execution of a new Cash Swap agreement (substantially the same as the Cash Swap Agreement). The Cash Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new Cash Swap Agreement so that the Issuer shall not bear any additional costs.

S&P Required Ratings

The Cash Swap Agreement will apply the criteria set out in the document entitled "*S&P Counterparty Risk Framework: Methodology and Assumptions*" (the "**S&P 2019 Criteria**") dated 8 March 2019.

In this section:

"**Minimum S&P Collateralised Counterparty Rating**" means the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a S&P Relevant Entity that will not, provided that collateral is being provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Rated Notes being the lowest rating specified in the Cash Swap Agreement applicable at that time that corresponds to the then current ratings of the Rated Notes specified in the Cash Swap Agreement.

"**Minimum S&P Uncollateralised Counterparty Rating**" means, the minimum issuer current rating (ICR) or resolution counterparty rating (RCR) of a S&P Relevant Entity that will not, without any collateral having to be currently provided in accordance with the Credit Support Annex, cause a downgrade, withdrawal or qualification of the current rating of the Rated Notes as determined in accordance with the Cash Swap Agreement.

A "**S&P Collateral-Posting Trigger Event**" shall occur if:

(a) the current rating of the Cash Swap Counterparty issued by S&P is lower than the Minimum S&P Uncollateralised Counterparty Rating for a period of at least ten (10) consecutive Business Days; and

(b) the Cash Swap Counterparty has not already taken one of the actions described in "S&P Collateral-Posting Trigger Event" regardless of whether an S&P Replacement Trigger Event has occurred or is subsisting and regardless of whether commercially reasonable efforts have been used to take such actions,

provided that (i) if the Cash Swap Counterparty takes the S&P Remedial Actions described in "S&P Collateral-Posting Trigger Event" and the relevant replacement counterparty is an entity which holds a credit rating of at least the Minimum S&P Collateralised Counterparty Rating but not the Minimum S&P Uncollateralised Counterparty Rating, then the period described in paragraph (a) above does not restart and instead the period to which the replaced party was subject continues and (ii) if the current rating of the Cash Swap Counterparty issued by S&P returns to being at least the Minimum S&P Uncollateralised Counterparty Rating or the Cash Swap Counterparty takes one of the actions described in "S&P Collateral-Posting Trigger Event" then an S&P Collateral-Posting Trigger Event shall no longer be subsisting.

"**S&P Eligible Guarantee**" means a guarantee which complies with S&P's applicable guarantee criteria as set out in "*General Criteria: Guarantee Criteria*" published on 21 October 2016 (or such other guarantee criteria as amend or replace "General Criteria: Guarantee Criteria" prior to the entry of then guarantor into such guarantee).

"**S&P Eligible Guarantor**" means a guarantor with at least the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the Cash Swap Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating, or the Minimum S&P Collateralised Counterparty Rating, where such counterparty has delivered collateral in accordance with the Cash Swap Agreement as if it were the Cash Swap Counterparty and has entered into a guarantee in compliance with the S&P Guarantee Criteria (as defined in the Cash Swap Agreement)).

"**S&P Eligible Replacement**" means an entity that could lawfully perform the obligations owing to the Issuer under the Cash Swap Agreement or its replacement (as applicable) with at least the Minimum S&P Collateralised Counterparty Rating (or, in the case of a counterparty which guarantees obligations under the Cash Swap Agreement, at least the Minimum S&P Uncollateralised Counterparty Rating, or the Minimum S&P Collateralised Counterparty Rating, where such counterparty has delivered collateral in accordance with the Cash Swap Agreement as if it were the Cash Swap Counterparty and has entered into a guarantee in compliance with the S&P Guarantee Criteria (as defined in the Cash Swap Agreement)).

"**S&P Relevant Entities**" means the Cash Swap Counterparty (and any successor) and any guarantor under a S&P Eligible Guarantee in respect of all of the Cash Swap Counterparty's present and future obligations under the Cash Swap Agreement and "S&P Relevant Entity" means any one of them.

A "**S&P Replacement Trigger Event**" shall occur if no S&P Relevant Entity has the Minimum S&P Collateralised Counterparty Rating, provided that if the current rating of the Cash Swap Counterparty issued by S&P returns to being at least equal to the Minimum S&P Collateralised Counterparty Rating then an S&P Replacement Trigger Event shall no longer be subsisting.

S&P Collateral-Posting Trigger Event

If a S&P Collateral-Posting Trigger Event has occurred and is continuing, the Cash Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, take one of the following actions (each a "**S&P Remedial Action**"):

(a) transfer eligible collateral (as defined in the Credit Support Annex) to the Issuer in accordance with the terms of the Credit Support Annex; or

(b) transfer all of its rights and obligations with respect to the Cash Swap Agreement to a S&P Eligible Replacement; or

(c) procure a S&P Eligible Guarantee in respect of its obligations under the Cash Swap Agreement from a S&P Eligible Guarantor; or

(d) take such other action which may, for the avoidance of doubt, include (a) taking no action, or (b) providing collateral under the existing Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Cash Swap Counterparty's obligations under the Cash Swap Agreement (provided that the necessary amendments are made to the existing Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes to the level it was immediately prior to the S&P Collateral-Posting Trigger Event, regardless of any other capacity in which the Cash Swap Counterparty may act in respect of the Most Senior Class of Notes.

S&P Replacement Trigger Event

If a S&P Replacement Trigger Event has occurred and is continuing, the Cash Swap Counterparty shall, at its own cost, no later than ten (10) Business Days after such date, transfer eligible collateral to the Issuer in accordance with the terms of the existing Credit Support Annex and take one of the following actions no later than ninety (90) calendar days after such date (each of items (a), (b) and (c) below, a "**S&P Remedial Action**"):

(a) transfer all of its rights and obligations with respect to the Cash Swap Agreement to a S&P Eligible Replacement; or

(b) procure a S&P Eligible Guarantee in respect of its obligations under the Cash Swap Agreement from a S&P Eligible Guarantor; or

(c) take such other action which may, for the avoidance of doubt, include (a) taking no action, or (b) providing collateral under the existing Credit Support Annex, of such type and/or in such amount as would be sufficient to support the Cash Swap Counterparty's obligations under the Cash Swap Agreement (provided that the necessary amendments are made to the existing Credit Support Annex to ensure that such agreed collateral posting requirements (including type and amount of collateral) are set out clearly therein) in respect of which S&P has confirmed is sufficient to maintain or restore the rating of the Most Senior Class of Notes under the Cash Swap Agreement to the level it was immediately prior to the S&P Replacement Trigger Event, regardless of any other capacity in which the Cash Swap Counterparty may act in respect of the Most Senior Class of Notes.

Termination

A termination by reasons of Change of Circumstances (as defined in the Cash Swap Agreement) under the Cash Swap Agreement entitling the Management Company to terminate (without being obliged to) the Cash Swap Agreement will occur if:

(a) a S&P Collateral-Posting Trigger Event has occurred and the Cash Swap Counterparty has failed to take any of the relevant S&P Remedial Action; or

(b) a S&P Replacement Trigger Event has occurred and the Cash Swap Counterparty has failed to take any of the relevant S&P Remedial Action.

Under the terms of the Cash Swap Agreement, the Management Company, acting for and on behalf of the Issuer, may suspend its payment or delivery obligations under the Cash Swap Agreement and any transaction and may use collateral posted (if any) under the applicable Credit Support Annex (as defined in the Cash Swap Agreement for the execution of a new cash swap agreement (substantially the same of the Cash Swap Agreement). The Cash Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new cash swap agreement so that the Issuer shall not bear any additional costs.

Collateral Arrangements

The Issuer and the Cash Swap Counterparty have entered into a Credit Support Annex (as defined in the Cash Swap Agreement) with respect to the Cash Swap Agreement, which forms part of the Cash Swap Agreement, which sets out the terms on which collateral will be provided by the Cash Swap Counterparty to the Issuer in the event that the Cash Swap Counterparty ceases to have the Cash Swap Counterparty Required Ratings in respect of the Cash Swap Agreement.

Transfer by the Cash Swap Counterparty

Pursuant to the Cash Swap Agreement, the Cash Swap Counterparty shall be entitled to arrange for the transfer of its rights and obligations under the Cash Swap Agreement with a counterparty that is an Eligible Replacement (as defined in the Cash Swap Agreement), upon prior written notice to the Management Company subject to the satisfaction of certain conditions set out in the Cash Swap Agreement.

Governing Law and Jurisdiction

The Cash Swap Agreement is governed by and shall be construed in accordance with French law. The parties to the Cash Swap Agreement have agreed to submit any dispute that may arise in connection with the Cash Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris.*

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 specialized and other financial activities throughout the world.

The BNP Paribas Group, one of Europe's leading providers of banking and financial services, has four domestic retail banking markets in Europe, namely in Belgium, France, Italy and Luxembourg.

It operates in 73 countries and has more than 196,000 employees, including more than 149,000 in Europe. BNP Paribas holds key positions in its two main businesses:

- Retail Banking and Services, which includes:
    - Domestic Markets, comprising:
        - French Retail Banking (FRB),
        - BNL banca commerciale (BNL bc), Italian retail banking,
        - Belgian Retail Banking (BRB),
        - Other Domestic Markets activities including Luxembourg Retail Banking (LRB);
    - International Financial Services, comprising:
        - Europe-Mediterranean,
        - BancWest,
        - Personal Finance,
        - Insurance,
        - Wealth and Asset Management;
- Corporate and Institutional Banking (CIB):
    - Corporate Banking,
    - Global Markets,
    - Securities Services.

BNP Paribas SA is the parent company of the BNP Paribas Group.

At 31 December 2018, the BNP Paribas Group had consolidated assets of €2,040.8 billion (compared to €1,952.1 billion at 31 December 2017), consolidated loans and advances due from customers of €765.8 billion (compared to €735.0 billion at 31 December 2017) and shareholders' equity (Group share) of €101.4 billion (compared to €102.0 billion at 31 December 2017).

At 31 December 2018, pre-tax income was €10.2 billion (compared to €11.3 billion at the end of 2017). Net income, attributable to equity holders, for the year 2018 was €7,5 billion (compared to €7.7 billion for the year 2017).

At the date of this Prospectus, the BNP Paribas Group currently has long-term senior debt ratings of "A+" with stable outlook from S&P, "Aa3" with stable outlook from Moody's Investors Service, Inc. and "AA (low)" with stable outlook from "AA-" with stable outlook from Fitch Ratings, Ltd.

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.

THE CUSTODIAN, THE ACCOUNT BANK, THE PAYING AGENT, THE DATA PROTECTION AGENT AND THE ISSUER REGISTRAR

Each of the Custodian, the Account Bank, the Paying Agent, the Data Protection Agent and the Issuer Registrar is BNP Paribas Securities Services.

BNP Paribas Securities Services, a wholly-owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider backed by the strength of a universal bank. It provides integrated solutions for all participants in the investment cycle, from the buy-side and sell-side to corporates and issuers.

Covering over 90 markets, with own offices in 36 countries, the BNP Paribas network is one of the most extensive in the industry. It brings together local insight and a global network to enable clients to maximize their market and investment opportunities worldwide.

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 Article L. 214-175 IV, Article L. 214-186 and Article R. 214-226-I of the French Monetary and Financial Code. The Issuer shall be liquidated on the Issuer Liquidation Date.

Pursuant to the terms of the Issuer Regulations, the Issuer shall be liquidated by the Management Company within six months after the extinguishment (*extinction*) of the last Purchased Receivable unless the Issuer is liquidated following the occurrence of any of the Issuer Liquidation Events.

Issuer Liquidation Events

Pursuant to Article R. 214-226-1 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.

If the rating of the long-term unsubordinated, unguaranteed and unsecured debt obligations of BNP PARIBAS (for so long as BNP PARIBAS is the Majority Shareholder of the Seller) is BBB- or below by S&P, the Seller shall deliver a solvency certificate signed by a duly representative of the Seller to the Management Company on or prior to the relevant repurchase date.

Final Transfer and Sale of all Purchased Receivables upon the occurrence of an Issuer Liquidation Event

Occurrence of a Clean-up Call Event or event referred to in item (b) of "Sole Holder Event"

If:

(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) the event referred to in item (b) of "Sole Holder Event" has occurred and a Sole Holder Event Notice has been delivered by the Seller to the Management Company,

then the Management Company shall appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and, 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 Aggregate Securitised Portfolio Liquidation Price and if the Aggregate Securitised Portfolio Liquidation 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) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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) 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.

Occurrence of the event referred to in item (a) of "Sole Holder Event"

If the event referred to in item (a) of "Sole Holder Event" has occurred and if a Sole Holder Event Notice has been delivered by the sole Securityholder of all Notes and all Units to the Management Company in order to declare that it has elected to exercise its Sole Holder Option and an Issuer Liquidation Notice has been delivered by the Management Company to the Seller, the Custodian, the Paying Agent and the sole Securityholder in accordance with Condition 14 (*Notice to the Noteholders*), then the Management Company shall appoint an Independent Appraiser (as more fully described in section "SALE AND PURCHASE OF THE RECEIVABLES - Final Retransfer and Sale of all Purchased Receivables by the Issuer – *Appointment and Mission of the Independent Appraiser*") and the Management Company shall offer all (but not part) of the Purchased Receivables to the Seller for an amount equal to the Aggregate Securitised Portfolio Liquidation 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 to the Management Company a Sole Holder Event Notice stating the intended Repurchase Date 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 will 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 the Seller (i) 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 is subject to any of the proceedings governed by Book VI of the French Commercial Code or (ii) does not accept the offer made by the Management Company within ten (10) Business Days or (iii) 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 Aggregate Securitised Portfolio Liquidation 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 Aggregate Securitised Portfolio Liquidation 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 any 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 Aggregate Securitised Portfolio Liquidation 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) 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.

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.

Aggregate Securitised Portfolio Liquidation Price

The Aggregate Securitised Portfolio Liquidation 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 the date on which the Issuer Liquidation Event will have been declared by the Management Company.

Occurrence of other events which may result in the early liquidation of the Issuer

For the avoidance of doubt, the occurrence of a Note Tax Event or a Regulatory Change Event may also result in the sale and transfer of all Purchased< Receivables by the Issuer and the early liquidation of the Issuer.

Duties of the Statutory Auditor and the Custodian in case of Liquidation

The statutory auditors of the Issuer 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 holder of the Units as a final remuneration of the Units on a *pro rata* basis on the Issuer Liquidation Date and in accordance with the applicable 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 not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

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 Issuer Establishment Date and end on 31 December 2019.

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 Issue 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 Issue 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 Deposit

The Liquidity Reserve Deposit shall be recorded on the credit of the Liquidity Reserve Account on the liability side of the balance sheet.

Commingling Reserve Deposit

The Commingling Reserve Deposit shall be recorded on the credit of the Commingling Reserve Account on the liability side of the balance sheet.

Set-off Reserve Deposit

The Set-off Reserve Deposit shall be recorded on the credit of the Set-off Reserve Account on the liability side of the balance sheet.

Issuer Available Cash

Any investment income derived from the investment of any Issuer's 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 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 on each Payment Date an annual fee equal to the sum of EUR 20,000 per annum in case of quarterly reloading of the Issuer with Additional Receivables and an additional amount equal to 0.002 per cent. of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT).

The Custodian shall also receive:

(a) a fee of EUR 12,000 (excluding VAT) in relation to the liquidation of the Issuer during the first year following the Issuer Establishment Date or a fee EUR 5,000 (excluding VAT) in relation to the liquidation of the Issuer during the second year following the Issuer Establishment 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 in case of any additional financial flow needs to be treated.

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 60,000 per annum in case of quarterly reloading of the Issuer with Additional Receivables and an amount equal to 0.001 per cent. of the Principal Amount Outstanding of the Notes as of the preceding Calculation Date (excluding VAT).

The Management Company shall also receive:

(a) a fee of EUR 7,000 in relation to the liquidation of the Issuer;

(b) a fee of EUR 5,000 in relation to any material amendment to the documentation of the Issuer;

(c) a fee of EUR 15,000 upon the replacement of the Servicer;

(d) a fee of EUR 300 for each Bloomberg cash flow publishing and per each class with an annual cap at EUR 15,000;

(e) an administrative fee of EUR 500 for each publication/reporting in respect of reporting addressed to the Rating Agencies or the regulators;

(f) a fee of EUR 250 for each performance overview publishing;

(g) a fee of EUR 1,500 in case of consultation of the Noteholders if the Noteholders are not part of the BNP PARIBAS Group;

(h) a fee of EUR 1,000 in case the Management Company is required to prepare any accounting report (other than the Annual Activity Report or the Semi-annual Activity Report);

(i) a fee of EUR 5,000 in case the Issuer switches to Accelerated Redemption Period;

(j) a fee of EUR 750 allocation in case any additional financial flow needs to be treated by the

Management Company (except during the Accelerated Redemption Period);

(k) a fee of EUR 750 for each retreatment of a file or import of a test file consecutive to non-eligible, erroneous or incomplete receivables with an annual cap at EUR 6,000; and

(l) a maximum fee of EUR 4,000 upon request of the 'STS' label pursuant to the Securitisation Regulation and a maximum annual fee of EUR 12,000 each year in relation to the on-going process.

If any specific developments after the Issue 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 payable to the statutory auditor are subject to value added tax.

Servicer

Administration and Management Fee

In consideration for the administration and management services with respect to the Purchased Receivables (*services de gestion des créances cédées*) provided by the Servicer (or any other delegates or sub-contractors of the Servicer (if any)) to the Issuer under the Servicing Agreement (including, for the avoidance of doubt, the completion and delivery of the Servicing Report by the Servicer to the Management Company), the Issuer shall pay to the Servicer an administration and management fee of 0.48 per cent. per annum of the Outstanding Principal Balances of the Performing Purchased Receivables on the second preceding Calculation Date (including, for the avoidance of doubt all Purchased Receivables which have been purchased by the Issuer on the preceding Purchase Date) as calculated by the Management Company on an Actual/360 basis (the "**Administration and Management Fee**").

The Administration and Management 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.

Servicing and Recovery Fee

In consideration for the collection, servicing and recovery services with respect to the Purchased Receivables (*services de recouvrement des créances cédées*) 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 a servicing and recovery fee to the Servicer of 0.02 per cent. per annum of the Outstanding Principal Balances of the Performing Purchased Receivables on the second preceding Calculation Date as calculated by the Management Company on an Actual/360 basis (the "**Servicing and Recovery Fee**").

The Servicing and Recovery Fee will be inclusive of VAT.

Paying Agent

In consideration for its services with respect to the Issuer, the Paying Agent shall receive a fee of EUR 250 per payment on each Class of Notes and Units. 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.

The Paying Agent's fee will be exclusive of VAT.

Issuer Registrar

In consideration for its services with respect to the Issuer, the Issuer Registrar shall receive a fee of EUR 1,000 per annum with respect to the registered inscription (*inscription nominative*) of the Units.

The Issuer Registrar's fee will be exclusive of VAT.

Cash Manager

In consideration for its services with respect to the Issuer, the Cash Manager shall receive from the Issuer on each Payment Date a fee of EUR 10,000 per annum. The Cash Manager's fee will be inclusive of VAT.

Account Bank

In consideration for its services with respect to the Issuer, the Account Bank shall receive a fee of EUR 2,500 per annum for five accounts. An additional fee of Euro 500 will be paid for each additional account. The fee will be payable on each Payment Date. The Account Bank's fee will be exclusive of VAT.

An annual fee of 0.08 basis point of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to securities which ISIN starts with 'FR' and which are cleared in the Central Depositories.

An annual fee of 1.00 basis point of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to securities which ISIN starts with 'XS' and which are cleared in the Central Depositories.

An annual fee of 1.50 basis point of the Aggregate Securitised Portfolio as of the preceding Calculation Date (excluding VAT) shall be paid by the Issuer with respect to the custody of and any transactions with respect to securities which are not cleared in the Central Depositories.

A fee of EUR 20 (excluding VAT) shall be paid by the Issuer with respect to any transaction on securities.

Data Protection Agent

In consideration for its services with respect to the Issuer, the Data Protection Agent shall receive from the Issuer:

(a) an annual fee of EUR 1,000 (VAT excluded) or EUR 1,200 (including VAT) for the safekeeping of the keys per annum; and

(b) a fee of EUR 750 (VAT excluded) or EUR 900 (including VAT) for each test on the Encrypted Data File.

PCS

In consideration for its services with respect to the Issuer, PCS shall receive from the Issuer on each Payment Date a fee of EUR 6,000 per annum.

Statutory Auditor

In consideration for its services with respect to the Issuer, the statutory auditor shall receive from the Issuer a fee of EUR 5,800 per annum. The statutory auditor's fee will be exclusive of VAT. The statutory auditor's fee shall be paid by the Issuer to the Management Company and the Management Company will pay such fee to the statutory auditor.

Interest Rate Swap Counterparty

The remuneration of the Interest Rate Swap Counterparty is included in the difference between the fixed interest rate due by the Interest Rate Swap Counterparty to the Issuer and the floating interest rate due by the Issuer to the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement.

Cash Swap Counterparty

The remuneration of the Cash Swap Counterparty is included in the difference between the fixed interest rate due by the Cash Swap Counterparty to the Issuer and the floating interest rate due by the Issuer to the Cash Swap Counterparty under the Cash Swap Agreement.

AMF fees

The Issuer shall pay the annual fees to the *Autorité des Marchés Financiers* in an amount equal (as of the date of this Prospectus) to 0.0008 per cent. of the principal amount outstanding of the Notes and Units recorded on 31 December in each year.

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.

EDW / Securitisation Repository

The Issuer shall pay the annual fee payable to EDW or, when designated, the Securitisation Repository.

Rating Agencies

In consideration for monitoring the rating of the Rated Notes, DBRS and S&P will each receive an annual fee payable on invoice by the Issuer. The total estimated annual fee of the Rating Agencies will amount EUR 45,000 and these fees may be adjusted during the life of the transaction.

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 Issuer's 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 Issuer's Statutory Auditor, the Annual Activity Report (*compte rendu d'activité de l'exercice*).

The Issuer's Statutory Auditor shall verify the information contained in the Annual Activity Report.

Semi-Annual Information

Inventory report

In accordance with Article L. 214-175 II of the French Monetary and Financial Code, no later than six (6) weeks following the end of each semi-annual period of each financial year of the Issuer, the Management Company shall prepare, under the 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 Issuer's 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 Issuer Statutory Auditor shall certify the accuracy of the information contained in the interim report.

Availability of Other Information

The by-laws (*statuts*) of the Management Company and of the Custodian, the 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 and the Custodian, as soon as they are published, the management reports describing their respective activity.

The above information shall be released by mail. Such information will also be provided to the Rating Agencies and Euronext Paris.

Furthermore, the Management Company shall provide the Rating Agencies with copies of all reports and data in electronic form as may be agreed between the Management Company and the Rating Agencies from time to time.

SECURITISATION REGULATION COMPLIANCE

Retention Requirements under the Securitisation Regulation

Pursuant to the Notes Subscription Agreement, the Seller, as "originator" for the purposes of Article 6(1) of the "Securitisation Regulation and BNP PARIBAS (in its capacity as the "Parent Institution" (as defined in Article 4 of the CRR and referred to in paragraph 4 of Article 6 (*Risk retention*) of the Securitisation Regulation)) of the Seller, have jointly undertaken that, for so long as any Note remains outstanding, they will (i) retain on a consolidated basis and on an ongoing basis a material net economic interest in the securitisation of not less than five (5) per cent., (ii) at all relevant times comply with the requirements of Article 7(l)(e)(iii) of the Securitisation Regulation by confirming in the investor reports the risk retention of the Seller as contemplated by Article 6(1) of the Securitisation Regulation, (iii) not change the manner in which it retains such material net economic interest, except to the extent permitted by the Securitisation Regulation and (iv) not sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to its retained material net economic interest, except to the extent permitted by the Securitisation Regulation. As at the Closing Date, the Seller and its Parent Institution are established in the European Union and are included in the scope of supervision on a consolidated basis within the meaning of the Securitisation Regulation and are included on a consolidated group in accordance with Article 18 (*Methods for prudential consolidation*) of the CRR.

As at the Closing Date the Seller and its Parent Institution intend to retain on a consolidated basis a material net economic interest of not less than five (5) per cent. in the securitisation through the holding 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 paragraph (a) of Article 6(3) of the Securitisation Regulation.

Under the Notes Subscription Agreement, the Seller and its Parent Institution have:

(a) undertaken to, on the Issue Date, subscribe for and hold on an ongoing basis not less than five (5) per cent. of the nominal value of each Class of Notes for the purpose of complying with Article 6 (*Risk retention*) of the Securitisation Regulation (the "**Retention Notes**") and for these purposes, any Classes of Notes ranking at the same level and pro rata shall together constitute a single "tranche";

(b) agreed not to transfer, sell, hedge or otherwise enter into any credit risk mitigation, short position or any other credit risk hedge with respect to such net economic interest, except to the extent permitted in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation;

(c) agreed to take such further reasonable action, provide such information (subject to any applicable duties of confidentiality) and on a confidential basis including confirmation of its compliance with paragraphs (a) and (b) above and enter into such other agreements as may reasonably be required to satisfy the requirements of Article 6 (*Risk retention*) of the Securitisation Regulation as of (i) the Issue Date, and (ii) solely as regards the provision of information in the possession of the Seller and to the extent the same is not subject to a duty of confidentiality, at any time prior to maturity of the Notes;

(d) agreed to confirm its continued compliance with the covenants set out at paragraphs (a) and (b) above (i) on a monthly basis to the Issuer and the Management Company (which may be by way of email) and (ii) upon reasonable request in writing by the Management Company, *provided that* this paragraph (d) shall not impose any obligation on the Seller to provide information in any greater detail than it would be required to provide under paragraph (f) below in the Investor Reports;

(e) agreed that it shall promptly notify the Issuer and the Management Company if for any reason it: (i) ceases to hold the Retention Notes in accordance with (a) above; (ii) fails to comply with the covenants set out in (b) or (c) above in any way; or (iii) any of the representations with respect to the Retention Notes and the Units contained in the Notes Subscription Agreement fail to be true on any date; and

(f) agreed to comply with the disclosure obligations described in Article 6 (*Risk retention*) of the Securitisation Regulation by confirming its risk retention as contemplated by Article 6 (*Risk retention*) of the Securitisation Regulation through the provision of the information in the

Prospectus, disclosure in the Investor Reports and procuring provision to the Issuer of access to any reasonable and relevant additional data and information referred to in Article 6 (*Risk retention*) of the Securitisation Regulation provided further that the Seller will not be in breach of the requirements of this paragraph (f) if due to events, actions or circumstances beyond its control, it is not able to comply with the undertakings contained herein.

The Seller has also agreed to subscribe for and hold on an ongoing basis one hundred (100) per cent. of the Units.

As at the Closing Date, the Seller is established in the European Union. Any change to the manner in which such interest is held by the Seller will be notified to Noteholders.

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.

Information and Disclosure Requirements in accordance with the Securitisation Regulation

Responsibility and delegation

For the purpose of compliance with Article 7(2) of the Securitisation Regulation, the Seller (as originator) and the Management Company of the Issuer (as SSPE) have, in accordance with Article 7(2) of the Securitisation Regulation, designated amongst themselves the Management Company as the Reporting Entity to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation).

In accordance with Article 22(5) of the 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 Securitisation Regulation.

In accordance with Article 7(2) of the 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 Securitisation Regulation.

Definitions

In this sub-section:

"**Liability Cash Flow Model**" means, pursuant to Article 22(3) of the Securitisation Regulation, the liability cash flow model which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller, the other relevant Transaction Parties and the Issuer.

"**Static and Dynamic Historical Data**" means, pursuant to Article 22(1) of the Securitisation Regulation, the data on static and dynamic historical default and loss performance over the past five years, such as delinquency and default data, for substantially similar exposures to the Receivables which will be transferred by the Seller to the Issuer.

"**Underlying Exposures Report**" means, pursuant to Article 7(1)(a) of the Securitisation Regulation, the loan by loan report with respect to the Purchased Receivables (as such report is also prepared and made available to potential investors before the pricing of the Notes in accordance with Article 22(5) of the Securitisation Regulation).

Information available prior to the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Static and Dynamic Historical Data

In accordance with Article 22(1) of the Securitisation Regulation, the Seller has undertaken to make available the Static and Dynamic Historical Data to potential investors.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, the Seller has undertaken to make available to potential investors the Liability Cash Flow Model.

Underlying Exposure Report

In accordance with Article 22(5) of the Securitisation, the Underlying Exposure Report shall be made available by the Seller to potential investors before the pricing of the Notes upon request.

Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available, upon request, to potential investors the drafts of the Transaction Documents that are essential for the understanding of the transaction described in this Prospectus and which are referred to in "Availability of certain Transaction Documents" below and listed in item 18 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Seller has undertaken to make available the STS notification established by the Seller pursuant to Article 7(1)(d) of the Securitisation Regulation.

Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation

Underlying Exposures Report

With respect to the report referred to in Article 7.1(a) of the Securitisation Regulation, please refer to "Underlying Exposures Report" below.

Prospectus and Transaction Documents

In accordance with Article 7(1)(b) and Article 22(5) of the Securitisation Regulation, the Management Company has undertaken to make available, to Noteholders and upon request, to potential investors, the final Prospectus and the Transaction Documents referred to in "Availability of certain Transaction Documents" below and listed in item 18 of section "General Information" below.

STS Notification

In accordance with Article 22(5) of the Securitisation Regulation, the Seller has undertaken to make available the final STS notification established by the Seller pursuant to Article 7(1)(d) of the Securitisation Regulation.

Investor Report

With respect to the report referred to in Article 7.1(e) of the Securitisation Regulation, please refer to "Investor Report" below.

Inside Information Report

With respect to the information referred to in Article 7.1(f) of the Securitisation Regulation, please refer to "Inside Information Report" below.

Significant Event Report

With respect to the information referred to in Article 7.1(g) of the Securitisation Regulation, please refer to "Significant Event Report" below.

Liability Cash Flow Model

In accordance with Article 22(3) of the Securitisation Regulation, the Seller has undertaken to make the Liability Cash Flow Model available to the Noteholders on an ongoing basis and to potential investors upon request.

Monthly Management Report, Underlying Exposures Report, Investor Report, Inside Information Report and Significant Event Report

Monthly Management Report

On the basis of the information provided to it by the Servicer, the Management Company shall prepare a monthly management report (the "**Monthly Management Report**"), which shall contain, *inter alia*:

(i) a summary of the transaction including the then current and updated information with respect to the Notes, the credit enhancement with the subordination of each Class of Notes, the liquidity support, aggregated information on the 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 non-rating triggers including, for the avoidance of doubt, the occurrence of the following breach or events:

    (a) any breach of the Account Bank Required Ratings under the Account Bank Agreement and the Specially Dedicated Account Agreement; and

    (b) an Accelerated Amortisation Event under the Issuer Regulations.

Underlying Exposures Report

In accordance with Article 7(1)(a) of the Securitisation Regulation, no later than one (1) month after the due date for the payment of interest following each quarter, the Management Company shall make available information on the Purchased Receivables to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors.

Investor Report

In accordance with Article 7(1)(e) of the Securitisation Regulation, no later than one (1) month after the due date for the payment of interest following each quarter, the Management Company shall make available to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors:

(a) all materially relevant data on the credit quality and performance of the Purchased Receivables;

(b) updated information in relation to the occurrence of any of the rating triggers and non-rating triggers referred to in section "TRIGGERS TABLES" including, for the avoidance of doubt, the occurrence of:

  (i) a Revolving Period Termination Event which shall terminate the Revolving Period and shall trigger the commencement of the 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;

  (ii) a Note Tax Event; or

  (iii) the event referred to in item (a) of "Sole Holder 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 Specially Dedicated Account Bank with respect to the Account Bank Required Ratings and the Commingling Reserve Required Amount;

  (iii) the Interest Rate Swap Counterparty and the Cash Swap Counterparty with respect to the Interest Rate Swap Counterparty Required Ratings and Cash Swap Counterparty Required Ratings, respectively;

(g) the replacement of any of the Transaction Parties; and

(h) information about the risk retained by the Seller, including information on which of the manner provided for in Article 6(3) of the Securitisation Regulation has been applied, in accordance with Article 6 (*Risk retention*) of the Securitisation Regulation.

Inside Information Report

In accordance with Article 7(1)(f) of the Securitisation Regulation, the Management Company shall make available, without delay, to the Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any inside information relating to the securitisation established pursuant to the Transaction Documents that the Seller or the Issuer is obliged to make public in accordance with Article 17 (*Public disclosure of inside information*) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation.

Significant Event Report

In accordance with Article 7(1)(g) of the Securitisation Regulation, the Management Company shall make available, without delay, to Noteholders, to the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, to potential investors, any significant event such as:

(a) a material breach of the obligations provided for in the 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 that can materially impact the performance of the securitisation established pursuant to the Transaction Documents;

(c) a change in the risk characteristics of the securitisation established pursuant to the Transaction Documents or of the Purchased Receivables that can materially impact the performance of the securitisation established pursuant to the Transaction Documents;

(d) if the securitisation has been considered as a "*simple, transparent and standardised*" securitisation in accordance with the Securitisation Regulation, where the securitisation ceases to meet the applicable requirements of the Securitisation Regulation or where competent authorities have taken remedial or administrative actions; and

(e) any material amendment to the Transaction Documents.

STS statement

Pursuant to Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation a number of requirements must be met if the originator and the SSPE's wish to use the designation 'STS' or 'simple, transparent and standardised' for securitisation transactions initiated by them. Pursuant to Article 27(1) of the Securitisation Regulation, the Seller intends to notify the European Securities Markets Authority ("**ESMA**") that the securitisation described in this Prospectus will meet the requirements of Articles 20 to 22 of the Securitisation Regulation (the "**STS Notification**"). The STS Notification would then be available for download on the website of ESMA. 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 Securitisation Regulation has been notified with the intention that the securitisation transaction described in this Prospectus is to be included in the list administered by ESMA within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation. For this purpose, ESMA has set up a register on an interim basis under https://www.esma.europa.eu/policy-activities/securitisation/simple-transparent-and-standardised-sts-securitisation. According to ESMA, a more established register is to be launched in due course and placed on the dedicated section of its website under https://registers.esma.europa.eu/publication/.

The Seller, as originator, and the Issuer have used the service of Prime Collateralised Securities (PCS) EU SAS ("**PCS**") which is authorised by the *Autorité des Marchés Financiers* as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation, to verify whether the securitisation transaction described in this Prospectus complies with Articles 19 to 22 of the Securitisation Regulation and the compliance with such requirements is expected to be verified by PCS on the Closing Date.

However, none of the Issuer, BNP PARIBAS Personal Finance (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 Securitisation Regulation, (ii) that the securitisation transaction described in this Prospectus does or continues to comply with the Securitisation Regulation and (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 (*Use of the designation 'simple, transparent and standardised securitisation'*) of the Securitisation Regulation after the date of this Prospectus.

Without prejudice to the above the Seller and the Issuer confirm the following to the extent relating to it, which confirmations are made on the basis of the information available with respect to the Securitisation Regulation and related regulations and interpretations (including, without limitation, the EBA STS Guidelines Non-ABCP Securitisations) and regulations and interpretations in draft form at the time of this Prospectus), and are subject to any changes made therein after the date of this Prospectus:

Article 20 (Requirements relating to simplicity) of the Securitisation Regulation

(1) For the purpose of compliance with Article 20(1) of the Securitisation Regulation, the Seller and the Issuer confirm that the sale and transfer of the Receivables by the Seller to the Issuer shall be made in accordance with Article L. 214-169 V of the French Monetary and Financial Code (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*". This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(2) For the purpose of compliance with Article 20(2) of the Securitisation Regulation, the Seller and the Issuer confirm that pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*" (see "SALE AND PURCHASE OF THE RECEIVABLES - Assignment and Transfer of the Receivables"). As a result thereof Article 20(5) of the Securitisation Regulation is not applicable. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(3) For the purpose of compliance with Article 20(1) of the Securitisation Regulation and the EBA STS Guidelines Non-ABCP Securitisations with respect to the legal opinion provided by qualified external legal counsel, the sale and assignment of the Receivables by the Seller to the Issuer constitutes a "*cession*" in accordance with Article L. 214-169-V 2° and Article D. 214-227 of the French Monetary and Financial Code and therefore does not constitute (and cannot be deemed as) the contracting of a debt by the Seller or the granting of a security interest by the Seller over the Purchased Receivables. This is also confirmed by the legal opinion of White&Case LLP, *Avocats à la Cour*, qualified external legal counsels with experience in the field of securitisations, which legal opinion has been made available to PCS, being the third party certification agent in respect of the securitisation described in this Prospectus and authorised pursuant to Article 28 (*Third party verifying STS compliance*) of the Securitisation Regulation and to any relevant competent authority referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation.

(4) The Seller will represent on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that each Receivable was originated by the Seller and as a result thereof, the requirement stemming from Article 20(4) of the Securitisation Regulation is not applicable.

(5) For the purpose of compliance with the relevant requirements, among other provisions, stemming from Articles 20(6), 20(7), 20(8), 20(9), 20(10), 20(11) and 20(12) of the Securitisation Regulation, the Seller and the Issuer confirm that only Receivables resulting from Loan Agreements which satisfy the Eligibility Criteria, the Aggregate Securitised Portfolio Criteria and the Seller's Receivables Warranties made by the Seller in the Master Receivables Sale and Purchase Agreement and as set out in section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties" will be sold, assigned and transferred by the Seller to the Issuer.

(6) For the purpose of compliance with the requirements stemming from Article 20(6) of the Securitisation Regulation reference is made to the representation and warranty of the Seller set forth in item (d) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES – Seller's Receivables Warranties".

(7) For the purpose of compliance with the requirements stemming from Article 20(7) of the Securitisation Regulation:

(i) the Issuer and the Seller are of the view that the Transaction Documents do not allow for active portfolio management of the Purchased Receivables on a discretionary basis (see "SALE AND PURCHASE OF THE RECEIVABLES - No active portfolio management of the Purchased Receivables");

(ii) pursuant to the Issuer Regulations, the Issuer will never engage in any active portfolio management of the Purchased Receivables on a discretionary basis.

(8) For the purpose of compliance with the requirements stemming from Article 20(8) of the Securitisation Regulation:

(i) the Purchased Receivables are homogeneous in terms of asset type, taking into account the cash flows, credit risk and prepayment characteristics of the Eligible Receivables within the meaning of Article 20(8) of the Securitisation Regulation and the Purchased Receivables satisfy the homogeneity conditions of Article 1(a)(v), (b), (c) and (d) and Article 2 of the RTS Homogeneity (see "STATISTICAL INFORMATION RELATING TO THE POOL OF SELECTED RECEIVABLES");

(ii) with respect to the defined periodic payment streams of the Purchased Receivables, reference is made to item (g) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"; and

(iii) a transferable security, as defined in point (44) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned by the Issuer to the Issuer shall not include such transferable securities (see also item (q) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(9) For the purpose of compliance with Article 20(9) of the Securitisation Regulation, a securitisation position as defined in the Securitisation Regulation will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to by the Seller to the Issuer shall not include such securitisation positions (see also item (q) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(10) For the purpose of compliance with the requirements stemming from Article 20(10) of the Securitisation Regulation:

(i) the Receivables have been originated in accordance with the ordinary course of BNP PARIBAS Personal Finance's origination business pursuant to underwriting standards that are no less stringent than those that the Seller applied at the time of origination to similar auto loan receivables that are not securitised by means of the securitisation transaction described in this Prospectus (see also section "UNDERWRITING AND MANAGEMENT PROCEDURES") and item (j) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Receivables Warranties";

(ii) the Receivables have been selected by the Seller and any Additional Receivables will be selected by the Seller from a larger pool of auto loan receivables that meet the Eligibility Criteria applying a random selection method (see also section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES"). In particular the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that it has not selected and shall not select 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 in compliance with Article 6(2) of the Securitisation Regulation (see item (a) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties");

(iii) a summary of the underwriting standards is disclosed in this Prospectus and the Seller has represented and warranted that the underwriting standards pursuant to which the Receivables have been originated and any material changes from prior underwriting standards shall be fully disclosed to potential investors without undue delay (see item (f) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties") and the Management Company has undertaken in the Issuer Regulations to fully disclose such information to potential investors without undue delay upon having received such information from the Seller;

(iv) the Seller will represent on the relevant Purchase Date in the Master Receivables Sale and Purchase Agreement that in respect of each Receivable, the assessment of the Borrower's creditworthiness was done in accordance with the Seller's underwriting criteria and meets the requirements set out in Article 8 of Directive 2008/48/EC (see item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Additional Representations and Warranties"); and

(v) with respect to the expertise of the Seller, the Seller has represented and warranted in the Master Receivables Sale and Purchase Agreement that its business 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 and reference is made to item (c) of "Seller's Additional Representations and Warranties" in "THE LOAN AGREEMENTS AND THE RECEIVABLES" in compliance with the EBA STS Guidelines Non-ABCP Securitisations.

(11) For the purpose of compliance with the relevant requirements stemming from Article 20(11) of the Securitisation Regulation:

(i) reference is made to item (f) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES") and to item (e) of section "THE LOAN AGREEMENTS AND THE RECEIVABLES - Seller's Receivables Warranties"; and

(ii) the Receivables forming part of the initial pool have been selected by the Seller on the Initial Entitlement Date and shall be assigned by the Seller to the Issuer no later than on the Initial Purchase Date and thereafter any Additional Receivables which will be sold and assigned by the Seller to the Issuer will be selected on the Entitlement Date prior to any Subsequent Purchase Date and such assignments therefore occur or will occur in the Seller's view without undue delay.

(12) For the purpose of compliance with the requirements stemming from Article 20(12) of the Securitisation Regulation, reference is made to item (m) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES").

(13) For the purpose of compliance with the requirements stemming from Article 20(13) of the Securitisation Regulation, the repayments to be made to the Noteholders have not been structured to depend predominantly on the sale of the Ancillary Rights attached to the Purchased Receivables.

Article 21 (Requirements relating to standardisation) of the Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 21(1) of the Securitisation Regulation, the Notes Subscription Agreement includes a representation, warranty and undertaking of the Seller (as originator) as to its compliance with the requirements set forth in Article 6 (*Risk retention*) of the Securitisation Regulation (see also the paragraph "Retention and Disclosure Requirements under the Securitisation Regulation" above).

(2) For the purpose of compliance with the requirements stemming from Article 21(2) of the Securitisation Regulation:

(i) the Issuer will hedge its interest rate exposure under the Floating Rate Notes in full by entering into the Interest Rate Swap Agreements with the Interest Rate Swap Counterparty in order to appropriately mitigate such interest rate exposure (see "THE SWAP AGREEMENTS"); and

(ii) other than the Swap Agreements, no derivative contracts are entered into by the Issuer (see item (i) of "Restrictions on Activities" of section "THE ISSUER") and derivatives will not meet the Eligibility Criteria and as a result thereof the underlying exposures to be sold and assigned to the Issuer shall not include derivatives (see also item (q) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"). Furthermore, the Notes will be denominated in euro, the interest on the Notes will be payable monthly in arrear in euro and the Receivables are denominated in euro (see also Condition 3 (*Form, Denomination and Title*) of the Notes and item (d) of "Eligible Criteria - Eligibility Criteria of the Receivables on each Purchase Date"). No currency risk applies to the securitisation described in this Prospectus.

(3) For the purpose of compliance with the requirements stemming from Article 21(3) of the Securitisation Regulation:

(i) any referenced interest payments under the Purchased Receivables are based on fixed rate (see also item (e) of "Eligibility Criteria of the Loan Agreements and the Receivables - Eligibility Criteria of the Receivables on each Purchase Date" in section "THE LOAN AGREEMENTS AND THE RECEIVABLES"); and

(ii) the interest rate of the Floating Rate Notes is based on 1-month Euribor which is a generally used market interest rate in European auto loan securitisation transactions and does not reference complex formulae or derivatives,

in compliance with the EBA STS Guidelines Non-ABCP Securitisations.

(4) For the purpose of compliance with the requirements stemming from Article 21(4) of the Securitisation Regulation, pursuant to the terms of the Issuer Regulations, upon the occurrence of an Accelerated Redemption Event:

(i) no amount of cash shall be trapped in the Issuer Bank Accounts;

(ii) the Notes shall amortise in sequential order only in accordance with the Accelerated Priority of Payments (see "OPERATION OF THE ISSUER – Operation of the Issuer during the Accelerated Redemption Period");

(iii) the repayment of the Notes shall not be reversed with regard to their seniority; and

(iv) no automatic liquidation for market value of the Purchased Receivables is required under the Transaction Documents.

(5) For the purpose of compliance with the requirements stemming from Article 21(5) of the Securitisation Regulation, after the occurrence of a Sequential Redemption Event during the Normal Redemption Period, payments of principal in respect of the Notes will be made by the Issuer in sequential order at all times and 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 (see Condition 4(b)(ii)(b) and Condition 7(c)(ii) of the Notes).

(6) For the purpose of compliance with the requirements stemming from Article 21(6) of the Securitisation Regulation, the Issuer shall not purchase any Additional Receivables upon the occurrence of a Revolving Period Termination Event (see "SALE AND PURCHASE OF RECEIVABLES – Assignment and Transfer of the Receivables - Purchase of Additional Receivables - Conditions Precedent to the Purchase of Additional Receivables (a) no Revolving Period Termination Event has occurred or will occur on the relevant Subsequent Purchase Date;").

(7) For the purpose of compliance with the requirements stemming from Article 21(7) of the Securitisation Regulation:

(i) the contractual obligations, duties and responsibilities of the Servicer are set forth in the Servicing Agreement (including the processes and responsibilities to ensure that a Replacement Servicer shall be appointed upon the occurrence of a Servicer Termination Event under the Servicing Agreement), a summary of which is included in section "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement";

(ii) the provisions that ensure the replacement of the Account Bank upon the occurrence of a breach, an insolvency event or a downgrade are set forth in the Account Bank Agreement (see "ISSUER ACCOUNT BANKS - Termination of the Account Bank Agreement"). The relevant rating triggers for potential replacement of the Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Account Bank;

(iii) the provisions that ensure the replacement of the Specially Dedicated Account Bank upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in the Specially Dedicated Account Agreement (see "SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Bank - *Termination of the Specially Dedicated Account Agreement*"). The relevant rating triggers for potential replacement of the Specially Dedicated Account Bank are set forth in the definition of "Account Bank Required Ratings" with respect to the Specially Dedicated Account Bank; and

(iv) the provisions that ensure the replacement of the Interest Rate Swap Counterparty and the Cash Swap Counterparty upon the occurrence of a breach, an insolvency event or a downgrade event are set forth in each Swap Agreement (see "THE SWAP AGREEMENTS - – The Interest Rate Swap Agreements - *Ratings downgrade of the Interest Rate Swap Counterparty under the Class A/B Interest Rate Swap Agreement and the Class C/D/E/F Interest Rate Swap Agreement* - The Cash Swap Agreement - *Ratings downgrade of the Cash Swap Counterparty*"). The relevant rating triggers for potential replacements of the Interest Rate Swap Counterparty and the Cash Swap Counterparty are set forth in the definitions of "Interest Rate Swap Counterparty Required Ratings" and "Cash Swap Counterparty Required Ratings", respectively.

(8) For the purpose of compliance with the requirements stemming from Article 21(8) of the Securitisation Regulation BNP PARIBAS Personal Finance (acting as Servicer) has represented and warranted in the Servicing Agreement that:

(i) its business 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 reference is made to item (f) of "Representations, Warranties and Undertakings of the Servicer" in "SERVICING OF THE PURCHASED RECEIVABLES" in compliance with the EBA STS Guidelines Non-ABCP Securitisations; and

(ii) it has well-documented policies, procedures and risk-management controls relating to the servicing of the Purchased Receivables and reference is made to item (f) of "SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - *Representations, Warranties and Undertakings of the Servicer*".

(9) For the purpose of compliance with the requirements stemming from Article 21(9) of the Securitisation Regulation:

(i) remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries and other asset performance remedies are set out in BNP PARIBAS Personal Finance's administration manual by reference to which the Purchased Receivables and the Ancillary and other security relating thereto, including, without limitation, the enforcement procedures will be administered and such administration manual is incorporated by reference in the Servicing Agreement;

(ii) the Issuer Regulations clearly specify the Priority of Payments;

(iii) pursuant to the Issuer Regulations the occurrence of an Accelerated Redemption Event will trigger a change from the Interest Priority of Payments and the Principal Priority of Payments into the Accelerated Priority of Payments shall be reported to Noteholders without undue delay (see Condition 10 (*Accelerated Redemption*) of the Notes); and

(iv) any amendment to the Priority of Payments following an Extraordinary Resolution passed at a General Meeting of or a Written Resolution which will materially adversely affect the repayment of the Notes shall be reported to the Noteholders and investors without undue delay (see Condition 12(c)(D)(v) of the Notes).

(10) For the purpose of compliance with the requirements stemming from Article 21(10) of the Securitisation Regulation, the Issuer and Condition (12) of the Notes contain provisions for convening meetings of Noteholders, voting rights of the Noteholders, the procedures in the event of a conflict between Classes and the responsibilities of the Management Company in this respect.

Article 22 (Requirements relating to transparency) of the Securitisation Regulation

(1) For the purpose of compliance with the requirements stemming from Article 22(1) of the Securitisation Regulation, the Seller has provided to potential investors the Static and Dynamic Historical Data (as defined in "*Information and Disclosure Requirements in accordance with the Securitisation Regulation - Definitions*" above) with respect to the Purchased Receivables over the past five years as set out in section "HISTORICAL PERFORMANCE DATA" of this Prospectus, a draft of which was made available to such potential investors prior to the pricing of the Notes.

(2) For the purpose of compliance with the requirements stemming from Article 22(2) of the Securitisation Regulation, a representative sample of Loan Agreements has been externally verified by an appropriate and independent party prior to the date of this Prospectus (see also item (g) of "Seller's Additional Representations and Warranties" of section "THE LOAN AGREEMENTS AND THE RECEIVABLES"). The Seller confirms no significant adverse findings have been found.

(3) For the purpose of compliance with the requirements stemming from Article 22(3) of the Securitisation Regulation, the Seller (i) has provided to potential investors the Liability Cash Flow Model (as defined in "*Information and Disclosure Requirements in accordance with the*

Securitisation Regulation - Definitions" above) published by Bloomberg and Intex prior to the pricing of the Notes and (ii) will, after the pricing of the Notes, on an ongoing basis, make the Liability Cash Flow Model published by Bloomberg and Intex (or any other provider) available to Noteholders and, upon request, to potential investors

(4) For the purpose of compliance with the requirements stemming from Article 22(4) of the Securitisation Regulation, the records of the Seller do not contain any information related to environmental performance of the Vehicles related to the Purchased Receivables and as a result the Seller is unable to report on such environmental performance. However, the Seller will use its best efforts to prepare itself so that it is technically able to source such information on the environmental performance of the Vehicles related to Purchased Receivables as soon as possible in accordance with Article 22(4) of the Securitisation Regulation.

(5) For the purpose of compliance with the requirements stemming from Article 22(5) of the Securitisation Regulation:

(i) 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 Securitisation Regulation;

(ii) the Underlying Exposure Report has been made available by the Seller to potential investors before the pricing of the Notes upon request;

(iii) the Seller and the Issuer confirm that the information required pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation (including the STS notification within the meaning of Article 27 (*STS notification requirements*) of the Securitisation Regulation) has been made available to potential investors upon their request prior to the pricing of the Notes and in accordance with the Securitisation Regulation, and each of them undertakes to make the relevant information pursuant to Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation, to the extent applicable, available to the Noteholders, the competent authorities referred to in Article 29 (*Designation of competent authorities*) of the Securitisation Regulation and, upon request, potential investors;

(iv) copies of the final Transaction Documents (excluding the Notes Subscription Agreement) and the Prospectus shall be published on https://edwin.eurodw.eu/edweb/ at the latest fifteen days after the Closing Date;

(v) for the purposes of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) of the Securitisation Regulation the Reporting Entity will publish a quarterly investor report in respect of each Interest Period, as required by and in accordance with Article 7(1)(e) of the Securitisation Regulation, which shall be provided substantially in the form of the Investor Report by no later than the Payment Date and publish on a quarterly basis certain loan-by-loan information in relation to the Purchased Receivables in respect of each Interest Period, as required by and in accordance with Article 7(1)(a) of the Securitisation Regulation by no later than the Payment Date;

(vi) the Reporting Entity shall make the information described in sub-paragraphs (f) and (g) of Article 7(1) of the Securitisation Regulation available without delay (see "Inside Information Report" and "Significant Event Report"); and

(vii) the Reporting Entity will publish or make otherwise available the reports and information referred to above as required under Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22 (*Requirements relating to transparency*) of the Securitisation Regulation by means of, once there is a Securitisation Repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction described in this Prospectus, the Securitisation Repository or while no Securitisation Repository has been registered and appointed by the Reporting Entity, https://edwin.eurodw.eu/edweb/, being an external website that conforms to the requirements set out in the fourth paragraph of Article 7(2) of the Securitisation Regulation.

The designation of the securitisation transaction described in this Prospectus as an STS-securitisation is not a recommendation to buy, sell or hold securities. It is not investment advice whether generally or as defined under MiFID II and it is not a credit rating whether generally or as defined under the CRA Regulation or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended).

By designating the securitisation transaction described in this Prospectus as an STS-securitisation, no views are expressed about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. No assurance can be provided that the securitisation position described in this Prospectus does or continues to qualify as an STS-securitisation under the Securitisation Regulation.

Availability of certain Transaction Documents

For the purpose of Article 22(5) and Article 7(1)(b) of the Securitisation Regulation, certain Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the website of European Datawarehouse as set out in item 18 of section "General Information" below.

EDW Website and Securitisation Repository

The Seller and the Management Company have designated amongst themselves the Management Company, acting as Reporting Entity, to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of the first sub-paragraph of Article 7(1) of the Securitisation Regulation.

The Reporting Entity shall make the information for the securitisation transaction described in this Prospectus available by means of a Securitisation Repository when a Securitisation Repository has been registered with ESMA.

For so long as no Securitisation Repository is registered in accordance with Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation, the Management Company will fulfil the requirements set out in Article 7(1) of the Securitisation Regulation by making the relevant information available via the EDW Website being a website which conforms to the requirements set out in Article 7(2) of the Securitisation Regulation. In a press release dated 15 November 2018, EDW has announced that the EDW Website:

(a) includes a well-functioning data quality control system;

(b) is subject to appropriate governance standards and to maintenance and operation of an adequate organisational structure that ensures the continuity and orderly functioning of the website;

(c) is subject to appropriate systems, controls and procedures that identify all relevant sources of operational risk;

(d) includes systems that ensure the protection and integrity of the information received and the prompt recording of the information; and

(e) makes it possible to keep record of the information for at least five years after the Final Maturity Date of the Notes.

As soon as a securitisation repository has been registered in accordance with Article 10 (Registration of a securitisation repository) of the Securitisation Regulation, the above mentioned information shall be made available by the Management Company by means of such Securitisation Repository.

Neither the EDW Website, nor the Securitisation Repository, nor the contents thereof form part of this Prospectus.

CRR Assessment, LCR Assessment and STS Verification

Application has been made to PCS to assess compliance of the Notes with the criteria set forth in the CRR regarding STS-securitisations (i.e. the CRR Assessment and the LCR Assessment). 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 PCS for the securitisation transaction described in this Prospectus to receive a report from PCS verifying compliance with the criteria stemming from Article 18, 19, 20, 21 and 22 of the Securitisation Regulation (the "**STS Verification**").

There can be no assurance that the securitisation transaction described in this Prospectus will receive the STS Verification (either before issuance or at any time thereafter) and if the securitisation transaction described in this Prospectus does receive the STS Verification, this shall not, under any circumstances, affect the liability of the originator and SSPE in respect of their legal obligations under the Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 (*Due-diligence requirements for institutional investors*) of the Securitisation Regulation.

The STS Verifications, the CRR Assessments and the LCR Assessments (the "**PCS Services**") are provided by Prime Collateralised Securities (PCS) EU SAS ("**PCS**"). No PCS Service is a recommendation to buy, sell or hold securities. None are investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and none are a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in any PCS Service constitutes legal advice in any jurisdiction. Prime Collateralised Securities (PCS) EU SAS ("PCS") is authorised by the *Autorité des* Marchés Financiers as a third-party verification agent, pursuant to Article 28 (*Third party verifying STS compliance*) of the 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 PCS Services are endorsed or regulated by any regulatory and/or supervisory authority nor is PCS regulated by any other regulator.

By providing any PCS Service in respect of any securities PCS 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 http://pcsmarket.org. In the provision of any PCS Service, PCS has based its decision on information provided directly and indirectly by the Seller. PCS 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 PCS Service is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the relevant PCS Service is accurate or complete.

In completing an STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 20 to 26 of the Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**STS criteria**"). Unless specifically mentioned in the STS Verification, PCS relies on the English version of the Securitisation Regulation. In addition, Article 19(2) of the Securitisation Regulation requires the European Banking Authorities, from time to time, to issue guidelines and recommendations interpreting the STS criteria.

The EBA has issued the EBA STS Guidelines 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 Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an STS Verification, PCS uses its discretion to interpret the STS criteria based on (a) the text of the 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 PCS. 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 PCS 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 PCS in completing an STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to STS criteria interpretation, PCS 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 PCS 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 cover 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 (PRAs) supervising any European bank. The CRR/LCR criteria, as drafted in the CRR, are subject to a potentially wide variety of interpretations. In compiling a CRR Assessment / LCR Assessment, PCS uses its discretion to interpret the CRR/LCR criteria based on the text of the CRR, and any relevant and public interpretation by the European Banking Authority. Although PCS believes its interpretations reflect a reasonable approach, there can be no guarantees that any prudential authority or any court of law interpreting the CRR/LCR criteria will agree with the PCS interpretation. PCS 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, PCS is not confirming or indicating that the securitisation the subject of such assessment will be allowed to have lower capital allocated to it under the CRR Regulation or that it will be eligible to be part of any bank's LCR pool. PCS is merely addressing the specific CRR/LCR criteria and determining whether, in PCS' opinion, these criteria have been met.

Therefore, no bank should rely on a CRR Assessment / 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. All STS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any STS Service. PCS has no obligation and does not undertake to update any STS 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.

Management Company's website

The Management Company will publish on its Internet site (www.france-titrisation.com), 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.

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 Securitisation Regulation and any corresponding national measures which may be relevant to investors. 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

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

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

The 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 Personal Finance, a credit institution incorporated and licensed in France (See "BNP PARIBAS Personal Finance").

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

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "U.S. person" (and "Risk Retention U.S. Person" in this Prospectus) means any of the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

None of the Seller, the Issuer, the Management Company, the Custodian, the Arranger or the Lead Manager or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Notes as to whether the transactions described in this Prospectus comply as a matter of fact with the U.S. Risk Retention Rules on the Closing Date or at any time in the future. Investors should consult their own advisors as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no assurance that the exemption provided for in section _.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The 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 characterization of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arranger or 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 accepts any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the transaction described in this Prospectus or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of the Notes of any Class and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the any Notes.

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. Full conformance with the Volcker Rule is required since 21 July 2015.

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

The Issuer is 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 loans (including receivables), assets or rights designed to assure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding the loans. 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 and any similar measures introduced in another relevant jurisdiction may, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

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

The Issuer is not subject to French Insolvency Law

Pursuant to Article L. 214-175 III of the French Monetary and Financial Code, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. As a consequence, the Issuer's winding-up or liquidation may only be effected in accordance with the applicable provisions of the French Monetary and Financial Code (see "DISSOLUTION AND LIQUIDATION OF THE ISSUER"). Pursuant to Article L. 214-175 IV and Article L. 214-186 of the French Monetary and Financial Code, the Management Company shall liquidate the Issuer in accordance with the provisions of the Issuer Regulations.

Furthermore, the right of recourse of the Noteholders and the Unitholder and, more generally, of any creditor of the Issuer in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer and shall be subject to the rules governing the allocation of cash flows set out in the Issuer Regulations.

In accordance with Article L. 214-169 VI of the French Monetary and Financial Code, provisions of Article L. 632-2 of the French Commercial Code shall not apply to any payments received by the Issuer or any acts against payment (*actes à titre onéreux*) made by the Issuer or for its interest (*ne sont pas applicables aux paiements 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 contrats ou ces actes sont directement relatifs aux opérations prévues à l'article L. 214-168*) (see "LIMITED RECOURSE AGAINST THE ISSUER").

Notification of the assignment of the Purchased Receivables to the Borrowers

No initial notification of assignment of Purchased Receivables

The Master Receivables Sale and Purchase Agreement provides that the transfer of the Purchased Receivables (and any Ancillary Rights) will be effected through an assignment of these rights by the Seller to the Issuer pursuant to Article L.214-169 V of the French Monetary and Financial Code. The assignment of the Receivables by the Seller to the Issuer will not be initially notified to the Borrowers.

Pursuant to Article L. 214-169 V 2° of the French Monetary and Financial Code "*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable* vis-à-vis *third parties as of the date specified in the deed of transfer* (*acte de cession de créances*)*, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors.*"

Pursuant to Article L. 214-169 V 3° of the French Monetary and Financial Code "*the delivery (remise) of the deed of transfer (acte de cession de créances) shall, as a matter of French law, entail the automatic (de plein droit) transfer of any Ancillary Rights (including any security interest, guarantees and other ancillary rights) attached to each receivable and the enforceability (opposabilité) of such transfer vis-à-vis third parties, without any further formalities (sans qu'il soit besoin d'autre formalité).*"

Pursuant to Article L. 214-169 V 4° of the French Monetary and Financial Code "*the assignment of the receivables and of their ancillary rights shall remain valid (la cession conserve ses effets après le jugement d'ouverture) notwithstanding that the seller is in a state of cessation of payments (cessation des paiements) on the relevant purchase date (au moment de cette cession) and notwithstanding the opening of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after such purchase (postérieurement à cette cession).*"

Therefore legal title to the Purchased Receivables and the Ancillary Rights will be validly transferred from the Seller to the Issuer from the time of delivery of the relevant Transfer Document without notification being required. For the avoidance of doubt, no perfection of title is required by Article L. 214-169 V of the French Monetary and Financial Code to perfect the Issuer's legal title to the Purchased Receivables.

However, until Borrowers have been notified of the assignment of the Receivables by the Management Company or any authorised third party, they may discharge their payment obligations by making direct payments to the Seller.

Each Borrower may further raise against the Issuer:

(a) all rights of defence arising from their relationship with such Seller (*exceptions nées de ses rapports avec le cédant*), such as the granting of a grace period, the reduction of the debt or the rights to set-off mutual debts that are not closely connected (*l'octroi d'un terme*, *la remise de dette ou la compensation de dettes non connexes*), where such rights of defence arose prior to such notice of such assignment; and

(b) all rights of defence which are inherent to their respective debts (*exceptions inhérentes à la dette*), such as the nullity, the failure to perform, the rescission or the set-off of mutual debts that are closely connected (*la nullité*, *l'exception d'inéxecution*, *la résolution ou la compensation de dettes connexes*), regardless of whether such rights of defence arose before or after such notice of such assignment.

Notification of the Borrowers of the assignment of the Purchased Receivables upon the occurrence of a Borrower Notification Event

Pursuant to Article L. 214-172 of the French Monetary and Financial Code any substitution of the initial servicer must be notified to the borrowers.

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:

(i) notify the Borrowers of the assignment, sale and transfer of the Purchased Receivables by the Seller to the Issuer; and

(ii) notify (or cause to be notified) the Borrowers to make all payments in relation to the Purchased Receivables onto 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.

Protection of Overindebtedness Consumers

Any individual who is a consumer having contracted auto or consumer loans (professional debts are excluded) and who is in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if he considers to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be in good faith if he has organised its own insolvency or if he has dissipated its assets.

If the individual is overindebted (*en état de surendettement*) and in good faith, and depending on the amount of its total debts, of its assets and its current resources, Article L.712-2 and Article L.732-1 of the French Consumer Code provides that the *commission départementale de surendettement* may propose:

(a) a contractual settlement (*plan conventionnel de redressement*) between the overindebted individual and its creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying its debts subject to their rescheduling, a reduction (or a cancellation) of the interest rates or a sale of the overindebted individual's assets (subject to the fact that the overindebted individual's assets which are essential to its life cannot be sold); or

(b) a personal recovery plan without liquidation (*rétablissement personnel sans liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of the interest rates and a sale of the overindebted individual's assets. The personal recovery plan without liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have no assets other than furniture or assets with no value; or

(c) a personal recovery plan with liquidation (*rétablissement personnel avec liquidation*) if the *commission départementale de surendettement* considers the overindebted individual is in an "irremediably compromised situation" (*situation irrémédiablement compromise*) and is therefore not capable of paying its debts with any rescheduling of its debts or a reduction (or a cancellation) of interest rates and a partial sale of the overindebted individual's assets. The personal recovery plan with liquidation of the overindebted individual's assets will be decided by the *commission départementale de surendettement* for overindebted individuals who have some assets which can be sold but the proceeds of such sale will not be sufficient to pay the debts of the overindebted individual. The personal recovery plan with liquidation (*rétablissement personnel avec liquidation*), when settled, will trigger the cancellation of all personal debts of the overindebted individual.

Pursuant to a law n°2016-1547 dated 18 November 2016, as from 1st January 2018, the over-indebtedness committee is able, without the need to obtain a prior decision of the court (*juge d'instance*) to validate the measures proposed by the over-indebtedness committee, to impose (i) the measures provided for in Title III of Book VII of the French Consumer Code in case of failure to adopt a contractual settlement plan mentioned in paragraph (a) above and (ii) a personal recovery plan without liquidation of the individual's assets mentioned in paragraph (b) above. These modifications are applicable to all ongoing procedures as at 1st January 2018 save for the procedures in respect of which the court (*juge d'instance*) has already been seized by the over-indebtedness committee in order to validate its proposals (*sauf lorsque le juge d'instance a déjà été saisi par la commission aux fins d'homologation*) and to all new procedures started on or after 1st January 2018.

Pursuant to Article L.722-2 of the French Consumer Code if the *commission départementale de surendettement* approves the opening of an overindebtedness proceeding (*décision de recevabilité du dossier de surendettement*), all on-going enforcement proceedings (*procédures d'exécution forcée*) and any monetary obligations and any payment of outstanding debts will be automatically suspended for a maximum period of two years.

In addition, pursuant to Articles L.721-4 and L.721-6 of the French Consumer Code, before the approval of the opening of an insolvency proceeding by the *commission départementale de surendettement* (*décision de recevabilité de la demande de traitement de la situation de surendettement*), any overindebted individual may ask the *commission départementale de surendettement* to obtain from the judge (*juge d'instance*) the suspension of on-going enforcement procedures (*procédures d'exécution forcée*) for a maximum period of two years. If such suspension is authorised by the judge (*juge d'instance*), it will be valid and effective until the decision approving the contractual settlement plan (*approbation du plan conventionnel de redressement*) or the decision of the court authorising the personal recovery plan with liquidation (*rétablissement personnel avec liquidation*).

Implementation of the 2017 Ordinance

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

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

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

Retention of Title Provision in Auto Loan Agreements with Consumers (*consommateurs*) may be an unfair contract term (*clause abusive*) - if the lender has only transferred the amount of the loan to the car dealer - according to an opinion issued by the French *Cour de Cassation* on 28 November 2016

On 28 November 2016 the French *Cour de Cassation* (the highest jurisdiction in France for civil, commercial and criminal matters) issued an opinion (*avis*) n°16011 (Request n°16-70.009 – ECLI:FR:CCASS:2016:AV16011) at the request of the court of first instance (*tribunal d'instance*) of Villefranche-sur-Saône in relation to a litigation with respect to an automobile loan agreement pursuant to which a bank was subrogated in the benefit of the retention title over vehicles (*subogration dans le bénéfice de la clause de réserve de propriété*). The French *Cour de Cassation*'s opinion stated that the subrogation of the bank in the car dealer's retention of title clause is an unfair contract term (*clause abusive*) on the ground of the applicable provisions of the French Consumer Code because the bank has only transferred the amount of the loan to the car dealer. Therefore, in the *Cour de Cassation*'s opinion, no subrogation of the lender into the retention of title clause (*clause de réserve de propriété*) of the car dealer has validly taken place (« *est inopérante la subrogation consentie par le vendeur au prêteur dans la réserve de propriété du véhicule* »). Consequently, the French *Cour de Cassation*'s opinion also states that such subrogation of the bank in the retention of title clause (*clause de réserve de propriété*) by the car dealer has wrongly misled the borrower (« *une telle subrogation laisse faussement croire à l'emprunteur* ») into believing that the lender is the owner of the vehicle as from the payment of the purchase price to the dealer. Therefore, in the French *Cour de Cassation*'s opinion, such retention of title clause (*clause de réserve de propriété*) will prevent the exercise of the borrower's ownership rights and will result in a significant imbalance which is detrimental to the borrower ("*déséquilibre significatif à son detriment*") pursuant to Article L. 212-1 of the French Consumer Code (*Code de la consommation*).

In the same opinion (*avis*), the French *Cour de Cassation* also stated that a provision of an automobile loan agreement which enables the lender to waive the benefit of a retention of title clause (*clause de réserve de propriété*) and to unilaterally take an automobile pledge governed by French decree no. 53-968 dated 30 September 1953 (*gage automobile*) over the financed vehicle is deemed to be unfair contract term (*clause abusive*). According to the opinion (*avis*) of the French *Cour de Cassation*, such provision, if the borrower is not notified of such waiver by the lender, will keep the borrower in the dark about its legal status and this will result in a significant imbalance which is detrimental to the borrower ("*déséquilibre significatif à son detriment*") pursuant to Article L. 212-1 of the French Consumer Code (*Code de la consommation*).

The consequence of a subrogation in the retention of title being declared an unfair contract term would be the voidness and the unenforceability of such provision. The French *Cour de Cassation*'s opinion is not binding on the lower French courts (courts of first instance (*tribunaux d'instance* and *tribunaux de grande instance*) and courts of appeal (*cours d'appel*)). Nonetheless, it is likely that the French courts would follow the opinion (*avis*) of the French *Cour de Cassation*'s and decide that the contractual provision of the loan agreement governing the subrogation of a bank in the car dealer retention of title is an unfair contract term (*clause abusive*) if such contractual provision is substantially the same as the clause which has been the subject of the French *Cour de Cassation*'s opinion issued on 28 November 2016 and as such this contractual provision is unenforceable against any borrower who is protected by the provisions of the French Consumer Code.

The Seller reasonably believes that the Loan Agreements entered into before June 2017 include similar terms to those reviewed by the *avis* issued by the French *Cour de Cassation* on 28 November 2016 which consequently are likely to be deemed unfair terms (*clauses abusives*).

The Seller has decided to amend its standard form of auto loan agreements for the Loan Agreements (the "**New Auto Loan Template**"), in order to comply with the opinion (*avis*) of the French *Cour de Cassation.* As from June 2017, (i) the retention of title clause (*clause de réserve de propriété*) is only granted by the borrower in favour of BNP PARIBAS Personal Finance, (ii) when the financed amount is less than

EUR 75,000, only the retention of title clause (*clause de réserve de propriété*) is documented in the auto loan agreement and (iii) when the financed amount is greater than EUR 75,000, only an automobile pledge (*gage automobile*) is documented in the auto loan agreement.

The New Auto Loan Template applies to all Loan Agreements based on credit offers made by BNP PARIBAS Personal Finance as of June 2017 (but not, for the avoidance of doubt, to the Loan Agreement entered into prior to June 2017 (the "**Original Loan Agreements**")).

In respect of the Original Loan Agreements, the risk that the Seller may not be in a position to enforce neither any of its retention of title rights over the financed cars nor any pledge over vehicle (*gage automobile*) cannot be excluded. However, for the new Loan Agreements which are entered into between BNP PARIBAS Personal Finance and borrowers on the basis of the New Auto Loan Template (the "**New Loan Agreements**") and, in respect of the Original Auto Loan Contracts, as to matters other than those referred to in the above mentioned *Avis* of the *Cour de Cassation*, under the Master Receivables Sale and Purchase Agreement, the Seller will represent and warrant that the Loan Agreement relating to the Purchased Receivables fulfil the relevant formal requirements of applicable French Consumer Credit Legislation. In addition, the Seller will be obliged pursuant to the Master Receivables Sale and Purchase Agreement to indemnify the Issuer in the event that any Loan Agreement was not originated in compliance with applicable French Consumer Credit Legislation (except in respect of the Original Loan Agreements, as to matters referred to in the above mentioned *Avis* of the *Cour de Cassation*) and the Seller does not (or cannot) remedy any such non-compliance.

Notwithstanding the representation and warranty made by the Seller with respect to the item "(k) *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*." of the Seller's Receivables Warranties which is referred to in section "THE LOAN AGREEMENTS AND THE RECEIVABLES", the Seller does not make any representation and warranty with respect to the relevant provisions of the Original Loan Agreements entered into between BNP PARIBAS Personal Finance and a borrower before June 2017 and governing, or referring to, any retention of title clause (*clause de réserve de propriété*) or any automobile pledge referred to in the retention of title clause (*clause de réserve de propriété*).

Upon completion of the administrative and judicial process established by Article L. 524-1 of the French Consumer Code, the provison of any agreement entered into between a professional and a consumer which is as an unfair term (*clause abusive*) will be declared an unwritten provision. Consequently the unaffected provisions will remain valid and enforceable.

LIMITED RECOURSE AGAINST THE ISSUER

Pursuant to the Conditions of the Notes, 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) 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 Noteholders, the Unitholders, 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 Noteholders, the Unitholders, 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 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;

(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 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer against third parties; accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.

MODIFICATIONS TO THE TRANSACTION

General

Any event which may have a significant impact on the terms and conditions of each Class of Notes and any modification to the information set out in this Prospectus shall be made public in a press release subject to the prior written notice to the Rating Agencies. The press release shall be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

So long as any Notes are listed on Euronext Paris, any proposed modifications will be promptly notified to the Financial Markets Authority and a supplement to this Prospectus shall also be published by the Issuer pursuant to Article 212-25 of the AMF General Regulations.

Amendments to the Issuer Regulations and the other Transaction Documents

The Management Company and the Custodian, acting in their capacity as founders 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 and the Custodian or is an error of a formal, minor or technical nature) and such amendments (i) shall not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of any Class of 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 and the Custodian or is an error of a formal, minor or technical nature) to any Transaction Document (including, for the avoidance of doubt, any amendments to the Priority of Payments) or the Conditions of the Notes which may be materially prejudicial to the interests of the Interest Rate Swap Counterparty under each Interest Rate Swap Agreement or the interests of the Cash Swap Counterparty under the Cash 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 Interest Rate Swap Counterparty and the Cash 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, the Custodian 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 (*Meetings of Noteholders*)) unless such modification in 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 and the Custodian 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 holder of Units;

(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, the Custodian 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, the Custodian 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 holder of Units, it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders and holder(s) of Units within three (3) Business Days after they have been notified thereof.

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.

Implementation of the 2017 Ordinance

The Management Company, acting in the name and on behalf of the Issuer, shall be obliged, without any consent or sanction of the Noteholders and the Unitholder to (a) make any modification of any of the provisions of the Transaction Documents which is made in order for the Issuer to comply with the 2017 Ordinance (including, without limitation, (i) new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which will enter into force on 1st January 2020, (ii) any amendment made to the provisions of the AMF General Regulations in order to implement the 2017 Ordinance after the Closing Date and (iii) any other text implementing the 2017 Ordinance as will be adopted or will enter into force after the Closing Date). In addition, pursuant to decree n° 2018-1008 dated 19 November 2018, on 1 January 2020, Article D. 214-229 of the French Monetary and Financial Code relating to certain duties of custodians of *fonds communs de titrisation* shall be replaced by Article D. 214-233 with amended duties.

Securitisation Regulation

To ensure that the securitisation transaction described in this Prospectus will comply with future changes or requirements of any delegated regulation which entered into force after the Closing Date, the Issuer and the Seller, the Servicer and the other Transaction Parties will be entitled, without any consent or sanction of the Noteholders, to change the 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 Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

The courts of the Court of Appeal of Paris (*Cour d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the Issuer.

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 25 September 2019 (the "**Notes Subscription Agreement**") and entered into between BNP PARIBAS (the "**Lead Manager**"), the Management Company, the Custodian 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 on Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company, the Custodian, the Lead Manager that would, or is intended to, permit a 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 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 that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer that would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) a person who is not a qualified investor as defined in Article 2(e) of the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

The Notes will not be sold to any retail client as defined in point 11 of Article 4(1) of Directive 2014/65/EU. Therefore provisions of Article 3 of the Securitisation Regulation shall not apply.

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 not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the Notes to the public in France and (ii) that offers, sales and transfers of the Notes in France will be made only to qualified investors (*investisseurs qualifiés*), *provided that* such investors are acting for their own account and/or to persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-1, Article L. 411-2 II and Article D. 411-1 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the 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 CFTC Rule 4.7).

The Notes are being offered and sold only outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S.

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 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 CFTC Rule 4.7), or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person, to any person who is not a Non-United States person (as defined in CFTC Rule 4.7), or to any person within the United States, is prohibited.

Transfer Restrictions - Non-U.S. Distributions

Each purchaser of any Class of Notes (and, for the purposes hereof, references to Notes shall be deemed to include interests therein) by accepting delivery of the Notes, will be deemed to have represented, agreed and acknowledged as follows:

1. It is, or at the time such Notes are purchased will be, the beneficial owner of such Notes and it is (x) not a U.S. person (as defined in Regulation S) and (y) a Non- United States person (as defined in CFTC Rule 4.7) and is located outside the United States.

2. It understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories. It understands that each of it and any account for which it may act in respect of the Notes is not permitted to have a partial interest in any Note and, as such, beneficial interests in Notes should only be permitted in principal amounts representing the denomination of such Notes.

3. It understands that no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder, and that Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, pledged or otherwise transferred except to a person that (A) is not a U.S. person (within the meaning of Regulation S) and (B) is a Non-United

States person (as defined in CFTC Rule 4.7), in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and in accordance with any other applicable securities laws. The purchaser understands that the Issuer has not been, nor will be, registered under the Investment Company Act.

4. It understands that the Issuer has the right to compel any beneficial owner that is a U.S. person (as defined in Regulation S) or is not a Non-United States person (as defined in CFTC Rule 4.7) to sell its interest in the Notes, or may sell such interest on behalf of such owner, at the lesser of (x) the purchase price therefor paid by the beneficial owner, (y) 100 per cent. of the principal amount thereof or (z) the fair market value thereof. In addition, the Issuer has the right to refuse to honour the purported transfer of any interest to a U.S. person or to a person that is not a Non-United States person.

United Kingdom

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; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Germany

The Notes will not be registered for public distribution in Germany. This Prospectus does not constitute a sales document pursuant to the German Capital Investment Act (*Vermogensanlagengesetz*). Accordingly, the Lead Manager has represented and agreed that no offer of the Notes will be made to the public in Germany. This Prospectus and any other document relating to the Notes, as well as information or statements contained therein, will not be supplied to the public in Germany or used in connection with any offer for subscription of the Notes to the public in Germany or any other means of public marketing.

Austria

No offering circular or prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (*Kapitalmarktgesetz - KMG*) (the "KMG") as amended. Neither this Prospectus nor any other document connected therewith constitutes a prospectus according to the KMG and neither this Prospectus nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Lead Manager. No document pursuant to the Prospectus Regulation has been or will be drawn up and approved in Austria and no document pursuant to Prospectus Regulation has been or will be passported into Austria as the Notes will be offered in Austria in reliance an on exemption from the document publication requirement under the KMG. The Lead Manager has represented and agreed that it will offer the Notes in Austria only in compliance with the provisions of the KMG, and Notes will therefore not be publicly offered or (re)sold in Austria without a document being published or an applicable exemption from such requirement being relied upon.

Belgium

The offering of Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (*autoriteit voor financiele diensten en markten*/*autorité des services et marchés financiers*) nor has this Prospectus been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Notes may not be distributed in Belgium by way of an offer of the Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect, save in those circumstances (commonly called 'private placement') set out in Article 3 §2 of the Act of 16 June 2006 relating to public offers of investment instruments, as amended or replaced from time to time and taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect. This document will be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Notes. The Lead Manager has represented and agreed that it will not:

(i) offer for sale, sell or market the Notes in Belgium otherwise than in conformity with the Act of 16 June 2006 taking into account the provisions of Directive 2010/73/EU that are sufficiently clear, precise and unconditional to be capable of vertical direct effect; and

(ii) offer for sale, sell or market the Notes to any person qualifying as a consumer within the meaning of Article 1.3 of the Law of 6 April 2010 on trade practices and consumer protection, as modified, otherwise than in conformity with such law and its implementing regulations.

Netherlands

The Notes may only be offered, sold or delivered in The Netherlands to qualified investors (as defined in the Dutch FSA (*Wet op het financieel toezicht*), as amended from time to time) that do not qualify as "public" (within the meaning of the article 4(1) Capital Requirements Regulation (Regulation (EU) 575/2013) and the rules promulgated thereunder, as amended or any subsequent legislation replacing that regulation).

The Lead Manager has represented and agreed that no Mezzanine and Junior Notes may be offered, sold, resold, delivered or transferred other than to "professional market parties" (*professionele marktpartijen*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) that do not qualify as "public" (within the meaning of article 4(1) of the CRR) and the rules promulgated thereunder or any subsequent legislation replacing that regulation, and, if resident or domiciled in The Netherlands, other than to qualified investors within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

Ireland

The Lead Manager has represented and agreed that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Notes, or do anything in Ireland in respect of the Notes, otherwise than in conformity with the provisions of:

(a) any Central Bank of Ireland (the "**Central Bank**") rules issued and/or in force pursuant to Section 1363 of the Companies Act 2014;

(b) the provisions of the Companies Act 1963 to 2013 (as amended), the Irish Central Bank Acts 1942 to 2015 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 or regulations made under section 48 of the Central Bank (Supervision and Enforcement) Act 2013;

(c) the European Communities (Markets in Financial Instruments) Regulations 2007 (as amended) and it will conduct itself in accordance with any regulations, rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank, including, without limitation, Parts 6, 7 and 12 thereof and the provisions of the Investor Compensation Act 1998; and

(d) the Market Abuse Regulation (EU 596/2014), the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and/or in force pursuant to Section 1370 of the Companies Act 2014 and/or Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, by the Central Bank of Ireland.

Spain

Neither the Notes nor the Prospectus have been approved or registered with the Spanish Notes Markets Commission (*Comision Nacional del Mercado de Valores*). Accordingly, the Lead Manager has represented and agreed that the Notes will not be offered or sold in Spain except in circumstances which do not constitute a public offering of notes within the meaning of Article 30-BIS of the Spanish Market Law of 28 July 1988 (LEY 24/1988, de 28 de julio, *del Mercado de Valores*), as amended and restated, and supplemental rules enacted thereunder.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the 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 (FINMA), and investors in the Notes will not benefit from protection or supervision by such authority.

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, 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 the Republic of Italy, except:

Unless it is specified within the Prospectus that a non-exempt offer may be made in Italy, the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, 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 the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under paragraph (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Monaco

The 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 licensed by the *Autorité de Contrôle Prudentiel et de Résolution* and fully licensed portfolio management companies by virtue of Law No. 1.144 of July 26, 1991 and Law 1.338 of 7 September 2007, duly licensed by the *Commission de Contrôle des Activités Financières*. Such regulated intermediaries may in turn communicate this Prospectus to potential investors.

Japan

The 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.

Risk Retention U.S. Persons

The Notes may not be purchased by any person except for persons that are not Risk Retention U.S. Persons. Each holder of a Note or a beneficial interest therein acquired in the initial sale of the Notes, by its acquisition of a Note or a beneficial interest in a Note, will be deemed to represent to the Issuer, the Seller, the Arranger and the Lead Manager that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules (including acquiring such Note through a non-Risk Retention U.S. Person, rather than a Risk Retention U.S. Person, as part of a scheme to evade the 10 per cent. Risk Retention U.S. Person limitation in the exemption provided for in Section __.20 of the U.S. Risk Retention Rules) (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.

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 and the Custodian 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, the Custodian 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, the Custodian 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 Issuer Establishment 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 entered into between the Management Company and the Custodian. No authorisation of the Issuer is required under French law for the issuance of the Notes. The creation and issuance of the Notes will be made in accordance with laws and regulations applicable to *fonds communs de titrisation* and the Issuer Regulations.

3. Approval of the French Financial Markets Authority

For the purpose of the listing of the Notes on Euronext in accordance with Articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to articles 212-1 and 421-4 of the AMF General Regulations (i) this Prospectus has been approved by the French Financial Market Authority on 24 September 2019 under number FCT N°19-07.

4. Legal Entity Identifier

The Legal Entity Identifier (LEI) of the Issuer is 549300J0CMU2QRSXRZ67.

5. Listing of the Notes on Euronext Paris

Application has been made to Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of MiFID II and is appearing on the list of regulated markets issued by the European Securities and Markets Authority.

It is expected that the Notes will be listed on Euronext Paris on or about 27 September 2019.

6. Ratings of the Notes

See section "RATINGS OF THE NOTES".

7. Securities Depositaries – Common Codes – ISIN

The Notes have been accepted for clearance through the Euroclear France and Clearstream Luxembourg.

The Common Codes and the International Securities Identification Number (ISIN) in respect of each Class of Notes are as follows:

	Common Codes	ISIN
Class A Notes	205518843	FR0013429479
Class B Notes	205518878	FR0013429487
Class C Notes	205518916	FR0013429495
Class D Notes	205518967	FR0013429503
Class E Notes	205518983	FR0013429511
Class F Notes	205519009	FR0013429529
Class G Notes	205519033	FR0013429537

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 Auditors to the Issuer

Pursuant to Article L. 214-185 of the French Monetary and Financial Code, the statutory auditors of the Issuer (Mazars) have been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the statutory auditors 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 Issuer Establishment Date. On the date of this Prospectus, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared.

11. No Litigation

Save as disclosed in this Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Prospectus which may have significant effects in the context of the issue of the Notes.

12. Legal Matters

Legal opinion in connection with the Issuer, the Notes, the Transaction Parties and the Transaction Documents will be given by White & Case LLP, 19, place Vendôme, 75001 Paris, legal advisers to BNP PARIBAS and BNP PARIBAS Personal Finance as to French law.

13. Paying Agent

The Paying Agent is BNP PARIBAS Securities Services.

14. Notices

For so long as any of the Notes remains listed on Euronext Paris and the rules of that exchange so require notices in respect of the Notes will be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos*).

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 and the Custodian to any other competent authority of any other Member State of the EEA.

17. Websites

Any website referred to in this Prospectus does not form part of the Prospectus.

18. Availability of Documents

For the purpose of Article 7 (*Transparency requirements for originators, sponsors and SSPEs*) and Article 22(5) of the Securitisation Regulation, the following Transaction Documents shall be made available to investors at the latest fifteen days after the Closing Date on the website of the Management Company:

(a) the Issuer Regulations (which include the Conditions of the Notes and the Priority of Payments);

(b) the Master Receivables Sale and Purchase Agreement;

(c) the Servicing Agreement;

(d) the Specially Dedicated Account Agreement;

(e) the Liquidity Reserve Deposit Agreement;

(f) the Commingling Reserve Deposit Agreement;

(g) the Data Protection Agency Agreement;

(h) the Swap Agreements;

(i) the Account Bank Agreement;

(j) the Cash Management Agreement;

(k) the Paying Agency Agreement;

(l) the Master Definitions Agreement;

(m) the notification referred to in Article 27 (*STS notification requirements*) of the Securitisation Regulation; and

(n) electronic versions of this Prospectus and the Activity Reports, the Investor Reports and the Monthly Management Reports shall be available on the website of the Management Company (www.france-titrisation.fr).

19. Post-issuance transaction information

The Issuer intends to provide post-issuance transaction information regarding the Notes and the performance of the Purchased Receivables. The Management Company, acting for and on behalf of the Issuer, will publish monthly investor reports regarding the Notes and the Purchased Receivables (see "INFORMATION RELATING TO THE ISSUER" and "SECURITISATION REGULATION COMPLIANCE - Information and Disclosure Requirements in accordance with the Securitisation Regulation - *Information available after the pricing of the Notes in accordance with Article 7(1) and Article 22 of the Securitisation Regulation*").

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.

"**2017 Ordinance**" means ordinance n°2017-1432 dated 4 October 2017 *portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette* which amended, among other things, the legal framework governing French debt securitisation funds (*fonds communs de titrisation*), entered into force on 3 January 2018 except for new Article L. 214-181 and new Articles L. 214-175-2 to L. 214-175-8 of the French Monetary and Financial Code which are applicable to the duties of the custodians of securitisation vehicles (*organismes de titrisation*) and which will enter into force on 1 January 2020.

"**€**" and "**EUR**" means the single currency introduced at the 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; or

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

"**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 earlier of (a) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero or (b) the Final Maturity Date or (c) the Issuer Liquidation Date.

"**Account Bank**" means BNP PARIBAS Securities Services under the Account Bank Agreement.

"**Account Bank Agreement**" means the account bank agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Account Bank.

"**Account Bank Required Ratings**" means, with respect to the Account Bank and the Specially Dedicated Account Bank:

(a) (i) a DBRS Critical Obligations Rating of at least "A(high)" or (ii) if a DBRS Critical Obligations Rating is not currently maintained on the Account Bank and the Specially Dedicated Account Bank a DBRS Long-term Rating of at least "A", or, if there is no DBRS Long-term Rating, but the Account Bank and the Specially Dedicated Account Bank is rated by at least any one of Fitch, Moody's and S&P a DBRS Equivalent Rating with respect to its long-term debt obligations between "1" and "6"; and

(b) a minimum long-term credit rating of A by S&P,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

"**Activity Reports**" means:

(a) the Semi-Annual Activity Reports; and

(b) the Annual Activity Reports.

"**Additional Receivable**" means an additional 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 RECEIVABLES".

"**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 Floating Rate 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 Floating Rate 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 Subsequent Purchase Date, the criteria set out in sub-section "Aggregate Securitised Portfolio Criteria" of section "THE LOAN AGREEMENTS AND THE RECEIVABLES".

"**Aggregate Securitised Portfolio Liquidation Price**" means an amount equal to the sum of:

(a) the Outstanding Balance of the Purchased Receivables (that are not Defaulted Purchased Receivables nor Delinquent Purchased Receivables) at the end of the immediately preceding Calculation Period; and

(b) for Defaulted Purchased Receivables and Delinquent Purchased Receivables, the current value of Defaulted Purchased Receivables and Delinquent Purchased Receivables at the end of the immediately preceding Calculation Period as determined in accordance with standard market practice (taking into account expected recoveries to be obtained from the Borrowers) and for any Issuer Liquidation Offer addressed to the Seller or any entity affiliate to the Seller, determined by an Independent Appraiser appointed by either the Seller or the Issuer.

"**Aggregate Securitised Portfolio Principal Balance**" means:

(a) on the Initial Entitlement Date, an amount equal to EUR 950,147,390.19; and

(b) on any Calculation 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 or the transfer of which will be rescinded on the Payment Date because such Purchased Receivables are Ineligible 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 Euronext Paris (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 (inclusive). The applicable Alternative Subsequent Purchase Date shall be agreed by the Management Company and the Seller.

"**Amended LCR Delegated Regulation**" means the LCR Delegated Regulation amended by the Commission Delegated Regulation (EU) 2018/1620 of 13 July 2018 (as of 30 April 2020).

"**AMF**" means the *Autorité des Marchés Financiers*.

"**AMF General Regulation**" means the *Règlement Général de l'Autorité des Marchés Financiers*, as amended and supplemented from time to time.

"**Amicable or Commercial Renegotiation**" means an amicable or an out-of-court renegotiation (including any out of overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*)) other than a Contentious Renegotiation as more fully described in "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 contracts (including, without limitation, any indemnity, penalties, recoveries, retention of title, pledge and privilege) which secure or otherwise relate to the payment of each Receivable under the terms of the corresponding Loan Agreements and the benefit of any Insurance Policy and generally any other insurance contracts securing the payment of a Receivable.

With respect to Loan Agreements entered into between BNP PARIBAS Personal Finance and a Borrower as of June 2017, the main Ancillary Right is the retention of title clause (*clause de réserve de propriété*) when the financed amount is less than EUR 75,000 or an automobile pledge (*gage automobile*) governed by French decree no. 53-968 dated 30 September 1953 when the financed amount is greater than EUR 75,000.

"**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").

"**Annual Percentage Rate**" means, with respect to a Receivable, the global effective rate (*taux d'intérêt effectif global*) expressed as an annual percentage of the total amount of credit.

"**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 (and the Substitute Receivables (if any)) 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 RECEIVABLES" and "SALE AND PURCHASE OF THE RECEIVABLES");

(b) the Liquidity Reserve Deposit (funded on the Closing Date by the Liquidity Reserve Provider up to the applicable Liquidity Reserve Required Amount) (see "CREDIT AND LIQUIDITY STRUCTURE - Liquidity Support");

(c) the Commingling Reserve Deposit (when funded by the Servicer up to the Commingling Reserve Required Amount) (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement");

(d) the Set-Off Reserve Deposit (when funded by the Seller following the occurrence of the materialisation of a set-off risk up to the Set-Off Reserve Required Amount) (see "SALE AND PURCHASE OF THE RECEIVABLES – The Set-Off Reserve Deposit");

(e) any amounts received by the Issuer from the Interest Rate Swap Counterparty, as the case may be, under each Interest Rate Swap Agreement (see "THE SWAP AGREEMENTS - The Interest Rate Swap Agreements");

(f) any amounts received by the Issuer from the Cash Swap Counterparty, as the case may be, under the Cash Swap Agreement (see "THE SWAP AGREEMENTS - The Cash Swap Agreement");

(g) the credit balances of the Issuer Bank Accounts (other than the Liquidity Reserve Account and the Commingling Reserve Account and the Set-Off Reserve Account);

(h) the Issuer Available Cash invested in the Authorised Investments (see "ISSUER AVAILABLE CASH"); and

(i) 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 and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;

2. Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a member state of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month and a maturity date which is at least one (1) Business Day prior to the next Payment Date with

    (a) a rating of at least "A" (long-term) by DBRS;

    (b) a rating of at least A-1 by S&P;

3. Euro-denominated debt securities referred to in with Article R. 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 of a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and (ii) have at least a rating of:

(a) DBRS:

(i) if the issuer of the debt securities is rated by DBRS:

(a) maximum maturity of 30 days: “R-1 (middle)” (short term) or “A” (long-term);

(b) maximum maturity of 90 days: “R-1 (middle)” (short term) or “AA” (low) (long term);

(c) maximum maturity of 180 days: “R-1 (high)” (short term) or “AA” (long-term);

(d) maximum maturity of 365 days: “R-1 (high)” (short term) or “AAA” (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody’s;

(b) S&P: at least A-1+ (short-term);

(i) maximum maturity of 30 days: P-1 (short-term) or A2 (long-term);

(ii) maximum maturity of 60 days: P-1 (short-term) or A2 (long-term),

and is scheduled to mature at least one (1) Business Day prior to the next Payment Date;

4. Euro-denominated negotiable debt securities (*titres de créances négociables*) which are rated:

(a) DBRS:

(i) if the issuer of the debt securities is rated by DBRS:

(a) maximum maturity of 30 days: “R-1 (low)” (short-term) or “A” (long-term);

(b) maximum maturity of 90 days: “R-1 (middle)” (short-term) or “AA” (low) (long-term);

(c) maximum maturity of 180 days: “R-1 (high)” (short-term) or “AA” (long-term);

(d) maximum maturity of 365 days: “R-1 (high)” (short-term) or “AAA” (long-term);

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody’s,

(b) S&P: AAA (for the long-term debt securities) or A-1+ (for the short-term debt securities),

and is scheduled to mature at least one (1) Business Day prior to the next Payment Date; or

5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) or AIF (*fonds d'investissements alternatifs*) referred to in Article D. 214-232-4 5°of the French Monetary and Financial Code whose assets are principally invested in debt securities mentioned in paragraphs 3 and 4 above and having at least a rating of:

(a) DBRS:

(i) if the issuer is rated by DBRS: R1 (high) with respect to the short-term unsecured, unsubordinated and unguaranteed debt obligations and at least AAA with respect to the long-term unsecured, unsubordinated and unguaranteed debt obligations; or

(ii) if there is no DBRS Long-term Rating, then as determined by DBRS through its private rating provided that if there is no private rating by DBRS, then for DBRS the required ratings will mean the following ratings from at least two of the following rating agencies:

(A) a short-term rating of at least F1 by Fitch;

(B) a short-term rating of at least A-1 by S&P;

(C) a short-term rating of at least P-1 by Moody's,

and is scheduled to mature at least one (1) Business Day prior to the next Payment Date,

(b) S&P: a rating of AAAmmf by Fitch and AAAm by S&P,

and is scheduled to mature at least one (1) Business Day prior to the next Payment Date,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

The Issuer Available Cash shall never be invested in any asset-backed securities, credit-linked notes, swaps or other derivatives instruments, synthetic securities or similar claims.

"**Authorised Transferee**" means, in relation to the transfer by the Issuer of any Purchased Receivable which has become a Defaulted Purchased Receivable, the following entities different from the Seller and any affiliate of the Seller and which will have been identified by the Seller:

(a) any credit institution (*établissement de crédit*) licenced or passported in France;

(b) any financing company (*société de financement*) licenced or passported in France;

(c) any securitisation vehicle (*organisme de titrisation*) or similar entity;

(d) any financing vehicle (*organisme de financement*) other than a securitisation vehicle (*organisme de titrisation*) or similar entity; and

(e) any other entity which is legally authorised to purchase receivables.

"***Autorité de Contrôle Prudentiel et de Résolution***" or "**ACPR**" means the French "Prudential Supervision and Resolution Authority" which is an independent administrative authority (*autorité administrative indépendante*) and monitors the activities of credit institutions (*établissements de crédit*), financing companies (*sociétés de financement*) and insurance companies in France.

"**Available Collections**" means, in respect of any Collection Period and on any Collection Determination Date, an amount equal to the sum of:

(a) the total aggregate of the amounts collected by the Servicer (payments of principal, interest, arrears, premiums, late payments, penalties and ancillaries payments) with respect to the Purchased

Receivables during the Calculation Period (including Insurance Premiums collected by the Servicer during such Collection Period) including:

(i) all Prepayments (and the related prepayment penalties);

(ii) all Recoveries; and

(iii) all amounts paid by the Seller in connection with all Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Non-Compliant Purchased Receivables or in the event of a Non-Permitted Variation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable); and

(iv) any amounts paid by any Insurance Company in respect of the Insurance Policies;

(b) less the amounts which were previously transferred to the Issuer by the Servicer as monthly instalments or other amounts which were deemed paid during the preceding Calculation Period and for which the Servicer determined, during the relevant Calculation Period, that these amounts had not been paid or have been rejected by the bank where the account (*établissement domiciliataire*) of the Borrower in question is maintained;

(c) less the aggregate of all the scheduled Insurance Premiums (in respect of the Insurance Policies) paid with each Instalment during the Calculation Period;

(d) the proceeds of the sale by the Issuer to any Authorised Transferee of any Purchased Receivables which have become due and payable (*créances échues*) or which have been accelerated (*créances déchues de son terme*) or which have become Defaulted Purchased Receivables; and

(e) plus or minus, 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 D Notes Payment Date, the Liquidity Reserve Deposit; and

(b) on each Payment Date during the Accelerated Redemption Period, the aggregate of the credit balances of the Issuer Bank Accounts,

provided that

(i) the amounts credited to the Commingling Reserve Deposit shall not form part of the Available Distribution Amount, except that, with respect to the Commingling Reserve Deposit, if the Servicer has failed to comply with its financial obligations under the Servicing Agreement, part or all of the Commingling Reserve Deposit will be included in the Available Collections in accordance with the Servicing Agreement and the Commingling Reserve Deposit Agreement; and

(ii) 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 which have been credited to the Principal 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 Class A Notes Issuance Premium;

(b) the Available Interest Collections (including any Recoveries and positive or negative Financial income generated by the Issuer Available Cash);

(c) plus any amounts to be received by the Issuer under any Interest Rate Swap Agreement (other than any early termination amount);

(d) plus amounts to be received by the Issuer under the Cash Swap Agreement (other than any early termination amount);

(e) plus, notwithstanding item (c) above, (i) any early termination amount received from the Interest Rate 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;

(f) plus, notwithstanding item (d) above, (i) any early termination amount received from the Cash Swap Counterparty in excess of the amount required and applied by the Issuer to purchase one or more replacement cash swap agreements and (ii) any amount received from a replacement cash swap counterparty in excess of the amount required and applied to pay any outgoing cash swap counterparty; and

(g) 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 aggregate of:

    (i) the Scheduled Principal Payments of the Performing Purchased Receivables; and

    (ii) all principal payments received in relation to the Delinquent Purchased Receivables with respect to the immediately preceding Collection Period;

(b) the Principal Prepayments received during the relevant Collection Period on the Performing Purchased Receivables and the Principal Prepayments on the Delinquent Purchased Receivables;

(c) all amounts paid by any Insurance Companies in respect with any Insurance Policy (other than amounts comprised in the Scheduled Principal Payments) during the relevant Collection Period;

(d) all amounts paid by the Seller in connection with all Rescinded Purchased Receivables (including any indemnity paid by the Seller to the Issuer in respect of any Ineligible Receivable or in the event of renegotiation of any Purchased Receivable, all amounts paid in connection with the termination of the assignment of any Purchased Receivable);

(e) 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 Reference 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 (6), (8), (10), (12), (14), (16) and (18) 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 such Payment Date; and

 (ii) the Outstanding Principal Balance of the Purchased Receivables comprised in the Aggregate Securitised Portfolio which are Performing Purchased Receivables 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.

"**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".

For the avoidance of doubt, 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 Floating Rate 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.

"**Benchmark Regulation**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

"**Borrower**" means, in relation to each Receivable a consumer who has entered into the relevant Loan Agreement as principal obligor with the Seller.

"**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 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Business Day**" means a day which is a Target Business Day other than (i) a Saturday, (ii) a Sunday or (iii) a public holiday in Paris (France).

"**Calculation Date**" means the last day of each calendar month.

"**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 the calendar month during which such Settlement Date or Payment Date falls.

"**Cash Management Agreement**" means the cash management agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Cash Manager.

"**Cash Manager**" means BNP PARIBAS under the Cash Management Agreement.

"**Cash Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 25 September 2019, between the Management Company and the Cash Swap Counterparty and the transactions effected thereunder in respect of the Issuer Available Cash (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"**Cash Swap Counterparty**" means BNP PARIBAS Personal Finance under the Cash Swap Agreement.

"**Cash Swap Counterparty Required Ratings**" means, in relation to the Cash Swap Agreement:

(a) the First DBRS Required Ratings or the Subsequent DBRS Required Ratings, as applicable; and

(b) the Minimum S&P Uncollateralised Counterparty Rating,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then rating of the Rated Notes.

"**Cash Swap Counterparty Termination Amount**" means, with respect to the Cash Swap Agreement, on any date, the early termination payment, due and payable by the Cash Swap Counterparty to the Issuer in accordance with the Cash Swap Agreement.

"**Cash Swap Fixed Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Cash Swap Agreement".

"**Cash Swap Floating Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Cash Swap Agreement".

"**Cash Swap Net Amount**" means, with respect to the Cash Swap Agreement, the sum of:

(a) the positive difference of (i) any Cash Swap Fixed Amount to be paid by the Issuer to the Cash Swap Counterparty under the Cash Swap Agreement and (ii) any Cash Swap Floating Amount to be paid by the Cash Swap Counterparty (or any guarantor) to the Issuer under the Cash 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 Cash 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).

For the avoidance of doubt, any (a) Cash Swap Counterparty Termination Amount or Cash Swap Senior Termination Amount or Cash Swap Subordinated Termination Amount or (b) collateral transferred by the Cash Swap Counterparty prior to the occurrence of an early termination date under the Cash Swap Agreement shall not be included in the calculation of any Cash Swap Net Amount.

"**Cash Swap Net Amount Arrears**" means any Cash Swap Net Amount which remains unpaid on any Payment Date.

"**Cash Swap Notional Amount**" means, on any Settlement Date, the Issuer Available Cash on the preceding Settlement Date.

"**Cash Swap Senior Termination Amount**" means, in relation to the Cash Swap Agreement, the sum of:

(a) the amount due by the Issuer to the Cash Swap Counterparty in the event of an early termination of the Cash Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in the Cash Swap Agreement) where the Cash Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in the Cash Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Cash Swap Agreement); and

(b) any Cash 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).

"**Cash Swap Senior Termination Amount Arrears**" means any Cash Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Cash Swap Subordinated Termination Amount**" means, in relation to the Cash Swap Agreement, the sum of:

(a) any amount due by the Issuer to the Cash Swap Counterparty in connection with an early termination of the Cash Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in the Cash Swap Agreement) in respect of which the Cash Swap Counterparty is the Defaulting Party (as defined in the Cash Swap Agreement) or (b) a "Change of Circumstance" (as defined in the Cash Swap Agreement) where the Cash Swap Counterparty is the sole Affected Party (as defined in the Cash Swap Agreement); and

(b) any Cash 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).

"**Cash Swap Subordinated Termination Amount Arrears**" means any Cash Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

"**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 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.

"**Class A Noteholder**" means any holder of any Class A Note.

"**Class A Notes**" means the EUR 674,500,000 Class A Asset Backed Floating Rate Notes due 25 September 2035.

"**Class A Notes Deferred Interest**" means, in relation to a Payment Date, the difference between (x) the Class A Notes Interest Amount due and payable on the relevant Payment Date and (y) the amount of interests actually paid in relation to a Class A Note with respect to such Class A Notes Interest Amount.

"**Class A Notes Initial Principal Amount**" means EUR 674,500,000.

"**Class A Notes Interest Amount**" means on each Payment Date and with respect to each Class A Note:

(a) 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); and

(b) any Class A 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 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 Issuance Premium**" means, on the Issue Date, an amount equal to EUR 8,235,645.

"**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 Calculation Date, the minimum between:

   (i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

   (ii) the positive difference between:

      (x) the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date after giving effect to any payment of the Class A Notes Redemption Amount in accordance with item (3) of the Principal Priority of Payments; 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 and for so long as the Class A Notes are the Most Senior Class of Notes, the minimum between:

   (i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

   (ii) the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date after giving effect to any payment of the Class A Notes Redemption Amount in accordance with item (3) of the Principal Priority of Payments;

(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 29.00 per cent.

"**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 relevant Calculation Date.

"**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 relevant Calculation Date;

(b) minus the Class A Notes Target Subordination Amount.

"**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 Interest Rate Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 25 September 2019, between the Management Company and the Interest Rate Swap Counterparty and the transactions effected thereunder 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 Interest Rate Swap Fixed Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class A/B Interest Rate Swap Fixed Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class A/B Interest Rate Swap Floating Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class A/B Interest Rate Swap Floating Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class A/B Interest Rate Swap Net Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

For the avoidance of doubt, any (a) Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class A/B Interest Rate Swap Agreement shall not be included in the calculation of any Class A/B Interest Rate Swap Net Amount.

"**Class A/B Interest Rate Swap Notional Amount**" means:

(a) the lower of:

  (i) the Principal Amount Outstanding of the Class A Notes and the Class B Notes; and

  (ii) the Outstanding Balance of the Performing Purchased Receivables and the Delinquent Purchased Receivables;

(b) on the Final Maturity Date, zero.

"**Class B Noteholder**" means any holder of any Class B Note.

"**Class B Notes**" means the EUR 85,500,000 Class B Asset Backed Floating Rate Notes due 25 September 2035.

"**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 interests actually paid in relation to a Class B Note with respect to such Class B Notes Interest Amount.

"**Class B Notes Initial Principal Amount**" means EUR 85,500,000.

"**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 Calculation Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date after giving effect to any payment of the Class B Notes Redemption Amount in accordance with item (4) of the Principal Priority of Payments; 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 and for so long as the Class B Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date after giving effect to any payment of the Class B Notes Redemption Amount in accordance with item (4) of the Principal Priority of Payments,

provided that so long as the Class B Notes are not the Most Senior Class of Notes, the Class B Notes Redemption Amount shall be equal to zero;

(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 20.00 per cent.

"**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 relevant Calculation Date.

"**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 relevant Calculation Date;

(b) minus the Class A Notes Target Principal Balance; and

(c) minus the Class B Notes Target Subordination Amount.

"**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/D/E/F Interest Rate Swap Agreement**" means the 2013 *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*), the schedule thereto, and any credit support annexes or other credit support documents related thereto and the transaction confirmation, each dated 25 September 2019, between the Management Company and the Interest Rate Swap Counterparty and the transactions effected thereunder in respect of the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes (or such replacement swap agreement as the Issuer may enter into in accordance with the Transaction Documents).

"**Class C/D/E/F Interest Rate Swap Fixed Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class C/D/E/F Interest Rate Swap Fixed Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class C/D/E/F Interest Rate Swap Floating Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class C/D/E/F Interest Rate Swap Floating Rate**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

"**Class C/D/E/F Interest Rate Swap Net Amount**" has the meaning given to that expression in "THE SWAP AGREEMENTS – The Interest Rate Swap Agreements".

For the avoidance of doubt, any (a) Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the Class C/D/E/F Interest Rate Swap Agreement shall not be included in the calculation of any Class C/D/E/F Interest Rate Swap Net Amount.

"**Class C/D/E/F Interest Rate Swap Notional Amount**" means:

(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

  (ii) the higher of:

    (1) the Outstanding 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; and

    (2) zero;

(b) on the Final Maturity Date, zero.

"**Class C Noteholder**" means any holder of any Class C Note.

"**Class C Notes**" means the EUR 57,000,000 Class C Asset Backed Floating Rate Notes due 25 September 2035.

"**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 interests actually paid in relation to a Class C Note with respect to such Class C Notes Interest Amount.

"**Class C Notes Initial Principal Amount**" means EUR 57,000,000.

"**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 Calculation Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date after giving effect to any payment of the Class C Notes Redemption Amount in accordance with item (5) of the Principal Priority of Payments; 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 and for so long as the Class C Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the Principal Amount Outstanding of the Class C Notes on the immediately preceding Payment Date after giving effect to any payment of the Class C Notes Redemption Amount in accordance with item (5) of the Principal Priority of Payments,

provided that so long as the Class C Notes are not the Most Senior Class of Notes, the Class C Notes Redemption Amount shall be equal to zero;

(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 14.00 per cent.

"**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 relevant Calculation Date.

"**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 relevant 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 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 D Noteholder**" means any holder of any Class D Note.

"**Class D Notes**" means the EUR 33,200,000 Class D Asset Backed Floating Rate Notes due 25 September 2035.

"**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 interests actually paid in relation to a Class D Note with respect to such Class D Notes Interest Amount.

"**Class D Notes Initial Principal Amount**" means EUR 33,200,000.

"**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 Calculation Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date after giving effect to any payment of the Class D Notes Redemption Amount in accordance with item (6) of the Principal Priority of Payments; 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 and for so long as the Class D Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the Principal Amount Outstanding of the Class D Notes on the immediately preceding Payment Date after giving effect to any payment of the Class D Notes Redemption Amount in accordance with item (6) of the Principal Priority of Payments,

provided that so long as the Class D Notes are not the Most Senior Class of Notes, the Class D Notes Redemption Amount shall be equal to zero;

(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 10.50 per cent.

"**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 relevant Calculation Date.

"**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 relevant 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 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 33,300,000 Class E Asset Backed Floating Rate Notes due 25 September 2035.

"**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 interests actually paid in relation to a Class E Note with respect to such Class E Notes Interest Amount.

"**Class E Notes Initial Principal Amount**" means EUR 33,300,000.

"**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 Calculation Date, the minimum between:

   (i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

   (ii) the positive difference between:

      (x) the Principal Amount Outstanding of the Class E Notes on the immediately preceding Payment Date after giving effect to any payment of the Class E Notes Redemption Amount in accordance with item (7) of the Principal Priority of Payments; 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 and for so long as the Class E Notes are the Most Senior Class of Notes, the minimum between:

   (i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

   (ii) the Principal Amount Outstanding of the Class E Notes on the immediately preceding Payment Date after giving effect to any payment of the Class E Notes Redemption Amount in accordance with item (7) of the Principal Priority of Payments;

   provided that so long as the Class E Notes are not the Most Senior Class of Notes, the Class E Notes Redemption Amount shall be equal to zero;

(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 7.00 per cent.

"**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 relevant Calculation Date.

"**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 relevant 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 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 19,000,000 Class F Asset Backed Floating Rate Notes due 25 September 2035.

"**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 interests actually paid in relation to a Class F Note with respect to such Class F Notes Interest Amount.

"**Class F Notes Initial Principal Amount**" means EUR 19,000,000.

"**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 Calculation Date, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the positive difference between:

(x) the Principal Amount Outstanding of the Class F Notes on the immediately preceding Payment Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item (8) of the Principal Priority of Payments; 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 and for so long as the Class F Notes are the Most Senior Class of Notes, the minimum between:

(i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

(ii) the Principal Amount Outstanding of the Class F Notes on the immediately preceding Payment Date after giving effect to any payment of the Class F Notes Redemption Amount in accordance with item (8) of the Principal Priority of Payments;

provided that so long as the Class F Notes are not the Most Senior Class of Notes, the Class F Notes Redemption Amount shall be equal to zero;

(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 5.00 per cent.

"**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 relevant Calculation Date.

"**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 relevant 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 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 47,500,000 Class G Asset Backed Fixed Rate Notes due 25 September 2035.

"**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 interests actually paid in relation to a Class G Note with respect to such Class G Notes Interest Amount.

"**Class G Notes Initial Principal Amount**" means EUR 47,500,000.

"**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 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (b) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365) (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, 6.25 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 Calculation Date, the minimum between:

    (i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

    (ii) the positive difference between:

        (x) the Principal Amount Outstanding of the Class G Notes on the immediately preceding Payment Date after giving effect to any payment of the Class G Notes Redemption Amount in accordance with item (9) of the Principal Priority of Payments; 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 and for so long as the Class G Notes are the Most Senior Class of Notes, the minimum between:

    (i) the Required Notes Redemption Amount as determined on the immediately following Payment Date; and

    (ii) the Principal Amount Outstanding of the Class G Notes on the immediately preceding Payment Date after giving effect to any payment of the Class G Notes Redemption Amount in accordance with item (9) of the Principal Priority of Payments;

    provided that so long as the Class G Notes are not the Most Senior Class of Notes, the Class G Notes Redemption Amount shall be equal to zero;

(d) with respect to each Payment Date during the Accelerated Redemption Period, the Principal Amount Outstanding of the Class G Notes.

"**Class G Notes Subordination Percentage**" means 0.00 per cent.

"**Class G Notes Target Subordination Amount**" means, with respect to any Payment Date, the product of:

(a) the Class G Notes Subordination Percentage with respect to such Payment Date, by

(b) the Aggregate Securitised Portfolio Principal Balance as at the relevant Calculation Date.

"**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 relevant 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, the Class E Notes Target Principal Balance and the Class F Notes Target Principal Balance on such Payment Date; and

(c) minus the Class G Notes Target Subordination Amount.

"**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.

"**Clean-Up Call Event**" means the event which shall occur if the aggregate Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) is lower than ten (10) per cent. of the aggregate of the Outstanding Principal Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Issuer Establishment 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 twenty (20) 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 the Issuer Establishment Date.

"**Collection Determination Date**" means the Settlement Date with respect to the immediately preceding Collection Period.

"**Collection Period**" means the period which begins on any Collection Determination Date (exclusive) and which ends on the next Collection Determination Date (inclusive). A Collection Period shall coincide with a Calculation Period (save for the first Collection Period which begins on the Initial Purchase Date).

"**Commingling Reserve Account**" means one of the Issuer Bank Accounts which will be credited by the Servicer with the Commingling Reserve Required Amount.

"**Commingling Reserve Deposit**" means the cash deposit made by the Servicer for the benefit of the Issuer and credited on the Commingling Reserve Account pursuant to the Serving Agreement.

"**Commingling Reserve Deposit Agreement**" means the commingling reserve deposit agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Servicer. The

Commingling Reserve Deposit Agreement governs the establishment by the Servicer in favour of the Issuer, the use by the Issuer and the restitution by the Issuer to the Servicer of the Commingling Reserve Deposit.

“**Commingling Reserve Required Amount**” means:

(a) on the Initial Purchase Date and for so long as any of events referred to in item (b) below has not occurred: EUR 0;

(b) if:

    (i) the Specially Dedicated Account Bank is rated below the Account Bank Required Ratings; or

    (ii) the appointment of BNP PARIBAS as Specially Dedicated Account Bank has been terminated and no replacement specially dedicated account bank has been appointed by the Management Company within thirty calendar days; or

    (iii) the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated below BBB by S&P,

    an amount equal to the sum of:

    (x) 2.75 per cent. of the Outstanding Principal Balance (as calculated on the Calculation Date of the immediately preceding calendar month) of the Performing Purchased Receivables comprised in the Aggregate Securitised Portfolio; and

    (y) 0.85 per cent. of the Outstanding Principal Balance of the Initial Receivables;

(c) on the Final Maturity Date or during the Accelerated Redemption Period: zero.

“**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”).

“**Consumer Credit Legislation**” means the applicable French laws and regulations governing the Loan Agreements.

“**Contentious Renegotiation**” means a contentious renegotiation (including a court proceeding or a proceeding with the overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code (*Code de la consommation*)) other than an Amicable or Commercial Renegotiation and as more fully described in “SERVICING OF THE PURCHASED RECEIVABLES - *The Servicing Agreement – Amicable or Commercial Renegotiations and Servicer's Undertakings*”.

“**Corrected Available Collections**” means, with respect to any Collection Period and on any Settlement 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 Settlement 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 CRA Regulation.

“**CRA Regulation**” means Regulation 1060/2009/EC of the European Parliament and the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and the Council of 11 May 2011 and CRA3.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRR**" or "**Capital Requirements Regulations**" means Regulation (EU) n° 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amending the Regulation (EU) n° 648/2012 and amended by Regulation (EU) 2017/2401 of the European Parliament and of the Council of 12 December 2017.

"**CRR Assessment**" means the assessment made by PCS in relation to compliance with the criteria set forth in the CRR regarding STS-securitisations.

"**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 time on which such Receivables have been become Defaulted Purchased Receivables *provided that* any Recoveries shall remain excluded) and the Overindebted Borrower Receivables (excluding the Rescinded Purchased 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 Securities Services in its capacity as custodian of the Assets of the Issuer in accordance with the Issuer Regulations and pursuant to Article L. 214-183 II of the French Monetary and Financial Code.

"**Data Protection Agency Agreement**" means the data protection agency agreement dated 25 September 2019 and made between the Management Company, the Custodian, the Data Protection Agent and the Servicer.

"**Data Protection Agent**" means BNP PARIBAS Securities Services in its capacity as data protection agent pursuant to the Data Protection Agency Agreement.

"**DBRS**" means DBRS Ratings Limited or its successor in the credit ratings business.

"**DBRS Critical Obligations Rating**" or "**DBRS COR**" means, in relation to a relevant entity, the rating assigned by DBRS which addresses the risk of default of particular obligations and/or exposures of the relevant entity that in the view of DBRS have a higher probability of being excluded from bail-in and remaining in a continuing bank in the event of the resolution of a troubled bank than other senior unsecured obligations. If the DBRS COR assigned by DBRS to the entity is public, it will be indicated on the website of DBRS (www.dbrs.com); or if the DBRS COR assigned by DBRS to the entity is private, such entity shall give notice to the other party as soon as reasonably practicable upon the occurrence of any change relevant for the purpose of the applicability of the DBRS COR.

"**DBRS Equivalent Chart**" means the chart below:

DBRS		**Moody's**	**S&P**	**Fitch**
AAA	1	Aaa	AAA	AAA
AA (high)	2	Aa1	AA+	AA+
AA	3	Aa2	AA	AA
AA (low)	4	Aa3	AA-	AA-
A (high)	5	A1	A+	A+
A	6	A2	A	A
A (low)	7	A3	A-	A-
BBB (high)	8	Baa1	BBB+	BBB+
BBB	9	Baa2	BBB	BBB
BBB (low)	10	Baa3	BBB-	BBB-
BB (high)	11	Ba1	BB+	BB+
BB	12	Ba2	BB	BB
BB (low)	13	Ba3	BB-	BB-
B (high)	14	B1	B+	B+
B	15	B2	B	B
B (low)	16	B3	B-	B-
CCC (high)	17	Caa1	CCC+	CCC+
CCC	18	Caa2	CCC	CCC
CCC (low)	19	Caa3	CCC-	CCC-
CC	20	Ca	CC	CC
	21		C	C
D	22	C	D	D

"**DBRS Equivalent Rating**" means (a) if public senior unsecured debt ratings by Fitch, Moody's and S&P are all available, (i) the remaining rating (upon conversion of the DBRS Equivalent Chart) once the highest and the lowest ratings have been excluded or (ii) in the case of two or more same ratings, any of such ratings (upon conversion on the basis of the DBRS Equivalent Chart (i.e. the number which appears opposite to such public senior unsecured debt ratings provided by Moody's, S&P or Fitch, respectively, referred to in the DBRS Equivalent Chart)); (b) if the DBRS Equivalent Rating cannot be determined under paragraph (a) above, but public senior unsecured debt ratings by any two of Fitch, Moody's and S&P are available, the lower rating available (upon conversion on the basis of the DBRS Equivalent Chart); and (c) if the DBRS Equivalent Rating cannot be determined under paragraph (a) or paragraph (b) above, and therefore only a public senior unsecured debt rating by one of Fitch, Moody's and S&P is available, such rating will be the DBRS Equivalent Rating (upon conversion on the basis of the DBRS Equivalent Chart).

"**DBRS Long-term Rating**" means a public rating assigned by DBRS under its long-term rating scale in respect of a person's long-term, unsecured and unsubordinated debt obligations.

"**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 Purchased Receivable on such Calculation Date.

"**Defaulted Purchased Receivable**" means any Purchased Receivable which (i) has been declared due and payable (*déchue du terme*) by the Servicer and/or (ii) has more than six (6) unpaid Instalments and/or

(iii) has been transferred to the litigation department of the Servicer because:

(a) the Purchased Receivable has become an Overindebted Borrower Receivable; or

(b) the Purchased Receivable has more than two (2) unpaid Instalments and the corresponding Borrower has made a fraudulent representation on or before the date of signing of the Loan Agreement.

"**Delinquent Purchased Receivable**" means any Purchased Receivable in respect of which at least one Instalment is due and unpaid and which is not a Defaulted Purchased Receivable.

"**Disenfranchised Matter**" means any matters requiring an Extraordinary Resolution other than a Basic Terms Modification.

"**Disenfranchised Noteholder**" means with respect to a Class of Notes, BNP PARIBAS Personal Finance or any of its affiliates, 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.

"**ECB Impact**" means the ECB's deposit facility rate for Eurozone provided by the ECB which banks may use to make overnight deposits with the Eurosystem.

"**EDW**" means European DataWarehouse.

"**EDW Website**" means the internet website of EDW (www.eurodw.eu).

"**Electronic Consent**" means, with respect to any Written Resolution and pursuant to Article L. 228-46-1 of the French Commercial Code, any such Written Resolution which is approved by way of electronic communication.

"**Eligible Bank**" means, with respect to the Swap Agreements, any bank or financial institution having at least the Account Bank Required Ratings.

"**Eligible Borrower**" means one (or several) individual(s) of full age:

(a) who was domiciled in the metropolitan France (*France métropolitaine*) on the signing date of the Loan Agreement;

(b) who is deemed to have signed, to the best of the Seller's knowledge, the Loan Agreement in its capacity of consumers (*consommateurs*) within the meaning of the French Consumer Code and for personal, family or household consumption purposes; and

(c) who is not an employee of the Seller.

"**Eligible Receivable**" means any receivable satisfying the Eligibility Criteria on the corresponding Purchase Date.

"**Eligibility Criteria**" means the eligibility criteria of the Receivables (see "THE LOAN AGREEMENTS AND THE RECEIVABLES - Eligibility Criteria and Seller's Receivables Warranties").

"**Encrypted Data Default Events**" 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 electronic storage device 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 is sent by the Servicer to the Management Company within three (3) calendar months following the Initial Purchase Date and thereafter on each Information Date pursuant to the Servicing Agreement.

"**ESMA**" means the European Securities and Markets Authority.

"**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 Floating Rate 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).

"**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 not less than 75 per cent. of votes.

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 of the Notes 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 of the Notes 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 or the event referred to in item (a) of "Sole Holder 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 D Notes Payment Date**" means, during the Normal Redemption Period, the Payment Date on which the Principal Amount Outstanding of the Class D Notes is zero.

"**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 25 September 2035.

"**Financial Income**" means the positive or negative amount corresponding to any fees, interests, or other remuneration on the placement of the sums standing to the Issuer Bank Accounts less any indemnities paid with this respect, all pursuant to the Cash Management Agreement and the Account Bank Agreement.

"**Fixed Rate Notes**" means the Class G Notes.

"**Floating Rate 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.

"**French Civil Code**" means the French *Code civil*.

"**French Commercial Code**" means the French *Code de commerce*.

"**French Consumer Code**" means the French *Code de la consommation*.

"**French Data Protection Law**" means law no. 78-17 of 6 January 1978 (as amended) relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) and, as from 25 May 2018, Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC.

"**French General Tax Code**" means the French *Code général des impôts*.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**General Account**" means one of the Issuer Bank Accounts which will be credited on each Settlement Date by debiting the Specially Dedicated Account in accordance with the Specially Dedicated Account Agreement and 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.

"**Highest Rated Notes**" means:

(a) for so long as the Class A Notes are outstanding, the Class A Notes in the Class A/B Interest Rate Swap Agreement and when the Class A Notes are redeemed in full and for so long as the Class B Notes are outstanding, the Class B Notes in the Class C/D/E/F Interest Rate Swap Agreement; and

(b) for so long as the Class C Notes are outstanding, the Class C Notes in the Class C/D/E/F Interest Rate Swap Agreement and when the Class C Notes are redeemed in full and for so long as the Class D Notes are outstanding, the Class D Notes in the Class C/D/E/F Interest Rate Swap Agreement and when the Class D Notes are redeemed in full and for so long as the Class E Notes are outstanding, the Class E Notes in the Class C/D/E/F Interest Rate Swap Agreement and when the Class E Notes are redeemed in full and for so long as the Class E Notes are outstanding, the Class F Notes in the Class C/D/E/F Interest Rate Swap Agreement.

"**Independent Appraiser**" means any disinterested third party expert who shall be an independent internationally recognised firm of accountants and/or auditors located in France but who is not an affiliate of the Management Company or the Custodian or the Seller and who shall be appointed by the Management Company pursuant to the Issuer Regulations to determine the current value of Purchased Receivables that have become Defaulted Purchased Receivables and Delinquent Purchased Receivables if an Independent Appraiser Appointment Event has occurred.

"**Independent Appraiser Appointment Event**" means any of the following events:

(a) a Seller Call Option Event has occurred and the Seller has delivered to the Management Company a Seller Call Option Event Notice to inform the Management Company that it may (subject to a final written confirmation from the Seller when the Aggregate Securitised Portfolio Liquidation Price shall have been calculated by the Independent Appraiser) exercise its relevant Seller Call Option; or

(b) a Note Tax Event has occurred and 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 sell and transfer all (but not part) of the Purchased Receivables; or

(c) the event referred to in item (b) of "Issuer Liquidation Events" has occurred.

"**Ineligible Receivable**" means any Receivable which does not comply with the Eligibility Criteria on the applicable Purchase Date.

"**Information Date**" means, for any Calculation Period, the Business Day on which the Servicer shall provide the Management Company with the Servicing Report.

"**Initial Entitlement Date**" means 14 September 2019.

"**Initial Principal Amount**" means, on the Issue Date, with respect to:

(a) the Class A Notes, EUR 674,500,000;

(b) the Class B Notes, EUR 85,500,000;

(c) the Class C Notes, EUR 57,000,000;

(d) the Class D Notes, EUR 33,200,000;

(e) the Class E Notes, EUR 33,300,000;

(f) the Class F Notes, EUR 19,000,000; and

(g) the Class G Notes, EUR 47,500,000.

"**Initial Purchase Date**" means 27 September 2019.

"**Initial Receivables**" means the Receivables which are sold, assigned and transferred by the Seller and purchased by the Issuer on the Initial Purchase Date.

"**Instalment**" means, with respect to each Loan Agreement, each payment of principal and interest thereunder. Each Instalment shall be due and payable by the relevant Borrower on the corresponding Instalment Due Date and shall be automatically paid by direct debit (*prélèvement automatique*) from the bank account designated by the relevant Borrower.

"**Instalment Due Date**" means, with respect to any Purchased Receivable, the date on which payment of principal and interest are due and payable under the relevant Loan Agreement.

"**Insurance Company**" means any insurance company (*société d'assurance*) which has granted, to the benefit of the Seller, an Insurance Policy in connection with any Loan Agreement.

"**Insurance Policy**" means any policy of insurance which secures the payment of the corresponding Receivables in the event of death or incapacity of the relevant principal Borrower.

"**Insurance Premiums**" means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the terms of the Loan Agreements.

"**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 the credit of the Available Principal Collections to the Principal 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 up to and including the Final Class F Notes Payment Date, a deficiency in the amount of

Available Interest Proceeds available to pay amounts referred to in items (1) to (3), (5), (7), (9), (11), (13) and (15) 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 the amount of Interest Deficiency.

"**Interest Period**" means any period between any Payment Date (including) and the next succeeding Payment Date (excluding).

"**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 Banking Days prior to the first day of that Interest Period.

"**Interest Rate Swap Agreement**" means:

(a) the Class A/B Interest Rate Swap Agreement; and/or

(b) the Class C/D/E/F Interest Rate Swap Agreement.

"**Interest Rate Swap Counterparty**" means BNP PARIBAS Personal Finance under the Interest Rate Swap Agreements.

"**Interest Rate Swap Counterparty Required Ratings**" means, in relation to each Interest Rate Swap Agreements:

(a) the First DBRS Required Ratings or the Subsequent DBRS Required Ratings, as applicable; and

(b) the Minimum S&P Uncollateralised Counterparty Rating,

or such other ratings that are consistent with the then published criteria of the relevant Rating Agency as being the minimum ratings that are required to support the then ratings of the Class A Notes and the Class B Notes with respect to the Class A/B Interest Rate Swap Agreement and the then 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 Interest Rate Swap Agreement, respectively.

"**Interest Rate Swap Counterparty Termination Amount**" means, with respect to the relevant Interest Rate Swap Agreement, on any date, the early termination payment, due and payable by the Interest Rate Swap Counterparty to the Issuer in accordance with the relevant Interest Rate Swap Agreement.

"**Interest Rate Swap Net Amount**" means, with respect to each Interest Rate 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 Interest Rate Swap Counterparty under the relevant Interest Rate Swap Agreement and (ii) any interest rate swap floating amount to be paid by the Interest Rate Swap Counterparty (or any guarantor) to the Issuer under the relevant Interest Rate 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 Interest Rate 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).

For the avoidance of doubt, any (a) Interest Rate Swap Counterparty Termination Amount or Interest Rate Swap Senior Termination Amount or Interest Rate Swap Subordinated Termination Amount or (b) collateral transferred by the Interest Rate Swap Counterparty prior to the occurrence of an early termination date under the relevant Interest Rate Swap Agreement shall not be included in the calculation of any Interest Rate Swap Net Amount.

"**Interest Rate Swap Net Amount Arrears**" means any Interest Rate Swap Net Amount which remains unpaid on any Payment Date.

"**Interest Rate Swap Senior Termination Amount**" means, in relation to each Interest Rate Swap Agreement, the sum of:

(a) the amount due by the Issuer to the Interest Rate Swap Counterparty in the event of an early termination of the relevant Interest Rate Swap Agreement other than as a result of the occurrence of (a) an "Event of Default" or a "Change in Circumstances" (other than a tax event or illegality) (in each case as defined in each Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is neither the "Defaulting Party" nor the "Affected Party", as applicable (in each case as defined in each Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in each Interest Rate Swap Agreement); and

(b) any Interest Rate 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).

"**Interest Rate Swap Senior Termination Amount Arrears**" means any Interest Rate Swap Senior Termination Amounts which remains unpaid on any Payment Date.

"**Interest Rate Swap Subordinated Termination Amount**" means, in relation to each Interest Rate Swap Agreement, the sum of:

(a) any amount due by the Issuer to the Interest Rate Swap Counterparty in connection with an early termination of the relevant Interest Rate Swap Agreement where such termination results from the occurrence of (a) an "Event of Default" (as defined in each Interest Rate Swap Agreement) in respect of which the Interest Rate Swap Counterparty is the Defaulting Party (as defined in each Interest Rate Swap Agreement) or (b) a "Change of Circumstance" (as defined in each Interest Rate Swap Agreement) where the Interest Rate Swap Counterparty is the sole Affected Party (as defined in each Interest Rate Swap Agreement); and

(b) any Interest Rate 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).

"**Interest Rate Swap Subordinated Termination Amount Arrears**" means any Interest Rate Swap Subordinated Termination Amounts which remains unpaid on any Payment Date.

"**Investor Report**" means the monthly investor report prepared by the Management Company and which will be available on the website of the Management Company.

"**Issue Date**" means 27 September 2019, the date on which the Issuer shall issue the Notes and the Units and shall purchase the Initial Receivables and their related Ancillary Rights.

"**Issuer**" means "AUTONORIA 2019" a *fonds commun de titrisation* (securitisation fund) established jointly by France Titrisation, in its capacity as Management Company, and BNP PARIBAS Securities Services, in its capacity as Custodian. The Issuer is governed by (i) Article L. 214-167 to Article L. 214-186 and Article R. 214-217 to Article R. 214-235 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 Liquidity Reserve Account, (v) the Commingling

Reserve Account and (vi) the Set-off 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 Establishment Date**" means 27 September 2019.

"**Issuer Event of Default**" means:

(a) the Issuer defaults in the payment of any interest on the Most Senior Class of Notes when the same becomes due and payable and such default continues for a period of five Business Days, *provided that* no change in the designation of the Most Senior Class of Notes has occurred following the application of the Available Principal Proceeds in accordance with the Principal Priority of Payments on the immediately preceding Payment Date; 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 the occurrence of an Issuer Liquidation Event.

"**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 sole Securityholder of all Notes and all Units 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*); or

(c) the event referred to in item (a) of "Sole Holder Event" and a Sole Holder Event Notice has been delivered by the sole Securityholder to the Management Company.

"**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.

"**Issuer Operating Creditors**" means the Management Company, the Custodian, the Servicer, the Account Bank, the Cash Manager, the Paying Agent, the Issuer Registrar and the statutory auditor of the Issuer.

"**Issuer Operating Expenses**" means

(a) the expenses and fees payable to the Issuer Operating Creditors under the relevant Transaction Documents; and

(b) the fees payable to the Rating Agencies, the fees (*redevance*) payable to the AMF, the costs of any general meeting of any Class of Noteholders and the fees of any Alternative Base Rate Determination Agent.

"**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 Securities Services.

"**Issuer Regulations**" means the Issuer's regulations dated 25 September 2019 between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Issuer.

"**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.

"**LCR Assessment**" means the assessment made by PCS 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.

"**Lead Manager**" BNP PARIBAS, London Branch under the Notes Subscription Agreement.

"**Light-duty Vehicle**" means a motor vehicle which is primarily intended for transportation of several persons and/or goods for non-professional purposes.

"**Liquidity Reserve Account**" means one of the Issuer Bank Accounts to which the Liquidity Reserve Deposit shall be credited as of the Closing Date by the Liquidity Reserve Provider 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 Deposit**" means, on any date, the then current credit balance of the Liquidity Reserve Account.

"**Liquidity Reserve Deposit Agreement**" means the liquidity reserve deposit agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Liquidity Reserve Provider. The Liquidity Reserve Deposit Agreement governs the establishment by the Liquidity Reserve Provider in favour of the Issuer, the use by the Issuer and the restitution by the Issuer to the Liquidity Reserve Provider of the Liquidity Reserve Deposit.

"**Liquidity Reserve Provider**" means BNP PARIBAS Personal Finance.

"**Liquidity Reserve Required Amount**" means:

(a) up to and including the Final Class D Notes Payment Date:

  (i) on the Closing Date an amount equal to 1.00 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; or

  (ii) on the relevant Payment Date an amount equal to the higher of:

    (A) 1.00 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; and

    (B) 0.50 per cent. of the aggregate of the Initial Principal Amounts of Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes as at the Closing Date; and

(b) after the Final Class D Notes Payment Date or during the Accelerated Redemption Period or on the Final Maturity Date: zero.

"**Loan Agreements**" means the loan agreements (*contrats de prêt automobile*) entered into between the Seller and the Borrowers to finance the purchase of a Vehicle. The Loan Agreements are governed by the applicable provisions of the Consumer Credit Legislation and the applicable provisions of the French Civil Code.

“**Majority Shareholder**” means, in respect of BNP PARIBAS Personal Finance, any entity holding, directly or indirectly, more than fifty per cent. (50%) of the share capital or the voting rights of the Servicer. At the date of this Prospectus, the Majority Shareholder of BNP PARIBAS Personal Finance is BNP PARIBAS.

“**Management Company**” means France Titrisation in its capacity as management company of the Issuer under the Issuer Regulations, respectively, pursuant to Article L. 214-183 I of the French Monetary and Financial Code.

“**Master Definitions Agreement**” means the master definitions agreement dated 25 September 2019 and made between the Management Company, the Custodian, the Seller, the Servicer, the Liquidity Reserve Provider, the Account Bank, the Specially Dedicated Account Bank, the Cash Manager, the Interest Rate Swap Counterparty, the Cash 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 25 September 2019 and made between the Management Company, the Custodian 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.

“**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.

“**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 Investors Service Limited.

“**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 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 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 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 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 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 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 the Class G Notes have not been redeemed in full, the Class G Notes.

“**New Vehicle**” means a new automobile or a new motorcycle or a new Light-Duty Vehicle which was manufactured by any vehicle makers, purchased by a Borrower under a sale agreement and financed with the relevant Loan Agreement.

“**Non-Compliant Purchased Receivable**” means any Purchased Receivable which does not meet the Eligibility Criteria on the relevant Purchase Date.

"**Non-Compliant Purchased Receivables Rescission Price**" means, in respect of a Non-Compliant Purchased Receivable, an amount, calculated by the Seller, equal to the aggregate of:

(a) the Outstanding Principal Balance of the Non-Compliant Purchased Receivable; plus

(b) any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Non-Compliant Purchased Receivable.

"**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 Annual Percentage Rate; or

(c) extending the initial contractual term of the Purchased Receivable more than twenty-four (24) additional months,

but in the case of items (a), (b) and (c) above, shall not, for the avoidance of doubt, 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 Payment Date following the occurrence of any of the events referred to in items (a) to (g) of the definition of Revolving Period Termination Events; and

(b) shall end on the earlier of:

   (i) the date on which the Principal Amount Outstanding of each Class of Notes is reduced to zero; or

   (ii) the Final Maturity Date; or

   (iii) the Payment Date following the occurrence of an Accelerated Redemption Event; or

   (iv) the Issuer Liquidation Date.

"**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 the 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 25 September 2019 and entered into between the Management Company, the Custodian, the Seller and the

Lead Manager.

"**Notice Effective Date**" means, with respect to the delivery of a Notice of Control or a Notice of Release, as applicable, the day and cut-off hour on which a Notice of Control or a Notice of Release, as applicable, delivered by the Management Company to the Specially Dedicated Account Bank, is to be effective for the Specially Dedicated Account Bank, which shall be:

(a) on the date on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received by the Specially Dedicated Account Bank; or

(b) on the Business Day following the day on which such Notice of Control or Notice of Release, as applicable, from the Management Company is received.

"**Notice of Control**" means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer and the Custodian.

"**Notice of Release**" means a notice to be sent by the Management Company (through electronic mail) to the Specially Dedicated Account Bank with a copy to the Servicer and the Custodian.

"**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.

"**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 interest and 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 as calculated on the basis of the applicable amortisation schedule, excluding all amounts remaining unpaid.

"**Overindebted Borrower Receivable**" means any Purchased Receivable the Borrower of which has made a request for its admission to an overindebtedness commission (*commission de surendettement des particuliers*) in accordance with the applicable provisions of the French Consumer Code and such request has been accepted by such overindebtedness commission and the Borrower and its creditors have been notified of such acceptance.

"**Paying Agency Agreement**" means the paying agency agreement dated 25 September 2019 and made between the Management Company, the Custodian, the Paying Agent and the Issuer Registrar.

"**Paying Agent**" means BNP PARIBAS Securities Services, in its capacity as paying agent appointed by the Management Company and the Custodian 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 25 October 2019.

"**Performing Purchased Receivable**" means any outstanding Purchased Receivable other than a Defaulted Purchased Receivable or a Delinquent Purchased Receivable or a Written-off 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, in whole or in part (including any prepayment penalties), made by a Borrower in respect of any Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreement.

"**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.

"**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 up to and including the Final Class F Notes Payment Date, 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) to (3), (5), (7), (9), (11), (13) et (15) of the Interest Priority of Payments.

"**Principal Amount Outstanding**" means, on any Payment Date and in respect to each Note, an amount equal to the Initial Principal Amount of such Notes (€100,000) less the aggregate amount of all payments of principal paid in respect of such Notes prior to such date and on such Payment Date. 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 Outstanding Principal Balance of the Purchased Receivables that have become Defaulted Purchased Receivables during such Calculation Period as calculated by the Management Company with respect to such Calculation Period (the "**Default Amount**") and (b) the amount of Available Principal Proceeds available and applied pursuant to item (1) of the Principal Priority of Payments against items (1) to (3), (5), (7), (9), (11), (13) (to the extent that the Class E Notes are the Most Senior Class of Notes) and (15) (to the extent that the Class F Notes are the Most Senior Class of Notes) in the Interest Priority of Payments (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 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 Acceptance**" means the acceptance given by the Management Company, acting for and on behalf of the Issuer, (with a copy to the Custodian) in connection with any Purchase Offer of Additional Receivables made by each of the Seller under the terms of the Master Receivables Sale and Purchase Agreement.

"**Purchase Date**" means (i) the Initial Purchase Date and (ii) any Subsequent Purchase Date.

"**Purchase Offer**" means an offer pursuant to which the Seller shall offer to sell to the Issuer Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement. Each Purchase Offer shall be made four (4) Business Days before to the corresponding Subsequent Purchase Date.

"**Purchase Price**" means, with respect to each Purchase Date, the purchase price of the Receivables to be paid by the Issuer, represented by the Management Company, to the Seller under the terms of the Master Receivables Sale and Purchase Agreement. With respect to each Subsequent Purchase Date, the Purchase Price of the Additional Receivables shall be paid on the Payment Date following the relevant Subsequent Purchase Date.

"**Purchased Receivables**" means any Initial Receivable and Additional Receivables which have been purchased by the Issuer from the Seller pursuant to the Master Receivables Sale and Purchase Agreement. For the avoidance of doubt the Purchased Receivables shall also include any Substitute Receivables.

"**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 DBRS and S&P or, where the context requires, any of them or any of their successors. If at any time DBRS or S&P 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, a 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**" means the Initial Receivables, the Additional Receivables and the Substitute Receivables (if any).

"**Receivables Indemnity Amount**" means, where a Purchased Receivable has never existed, or has ceased to exist, such that it is not outstanding on the date on which its assignment to the Issuer is due to be rescinded pursuant to the Master Receivables Sale and Purchase Agreement, an amount equal to (a) the Outstanding Balance as at the Purchase Date of such Purchased Receivable had the Purchased Receivable existed and complied with each of the Seller's Receivables Warranties as at the Closing Date (in respect of the Initial Receivables) or the relevant Purchase 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.

"**Recoveries**" means any amounts of principal, interest, arrears and other amounts received by the Servicer 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.

"**Recreational Vehicle**" means a motor vehicle which is primarily intended for recreational and leisure activities such as vacations and camping.

"**Reference Banks**" means BNP PARIBAS, Crédit Agricole Corporate and Investment Bank, HSBC France 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 *Autorité de Contrôle Prudentiel et de Résolution* or the application or official interpretation of, or view expressed by the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* with respect to, any such law, regulation, rule, policy or guideline which becomes effective on or after the Issue Date; or

(b) a notification by or other communication from the ECB or the *Autorité de Contrôle Prudentiel et de Résolution* is received by the Seller with respect to the securitisation described in this Prospectus on or after the Issue Date,

which, in case of (a) and (b), 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.

For avoidance of doubt, the declaration of a Regulatory Change Event will not be prevented or excluded by the fact that, prior to the Issue 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, the Basel Committee on Banking Supervision), as officially interpreted, implemented or applied by the ECB or the *Autorité de Contrôle Prudentiel et de Résolution*; 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 Issue 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 this Prospectus. 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 the cost or reduction of benefits to the Seller or its affiliates of the securitisation described in this Prospectus immediately after the Issue 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 this Prospectus (the "**Retained Exposures**") to be restructured after the Issue 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*) the Securitisation Regulation.

"**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 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.

"**Relevant Margin**" means with respect to each Class of Floating Rate Notes:

(a) 0.70 per cent. *per annum* in respect of the Class A Notes;

(b) 0.85 per cent. *per annum* in respect of the Class B Notes;

(c) 1.20 per cent. *per annum* in respect of the Class C Notes;

(d) 1.60 per cent. *per annum* in respect of the Class D Notes;

(e) 2.70 per cent. *per annum* in respect of the Class E Notes; and

(f) 3.70 per cent. *per annum* in respect of the Class F 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 D 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, with the assistance of the Custodian, pursuant to the Servicing Agreement after the occurrence of a Servicer Termination Event.

"**Reporting Entity**" means France Titrisation (on behalf of BNP PARIBAS Personal Finance).

"**Repurchase Offer**" means an offer pursuant to which the Management Company, acting on behalf of the Issuer, offers to the Seller to repurchase all the Purchased Receivables in the event of the liquidation of the Issuer, following the occurrence of an Issuer Liquidation Event and the subsequent decision of the Management Company to liquidate the Issuer pursuant to the terms of the Issuer Regulations and the Master Receivables Sale and Purchase Agreement.

"**Repurchase Date**" means the Payment Date on which the Aggregate Securitised Portfolio Liquidation Price shall be paid by the Seller or any third party purchaser to the Issuer and credited to the General Account.

"**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 Class 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.

"**Rescinded Purchased Receivable**" means any Purchased Receivable which assignment has been rescinded or terminated in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

"**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 Issue Date pursuant to the Notes Subscription Agreement and comprising as at the Issue 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 Securitisation Regulation.

"**Revolving Period**" means the period of time beginning on (and including) the Closing Date and ending on (but excluding) the earlier of (i) the Revolving Period End Date and (ii) the Revolving Period Termination Date.

"**Revolving Period End Date**" means the Payment Date falling in September 2020 (included).

"**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 is greater, on the relevant Settlement Date on which such ratio will be calculated by the Management Company, than:

(i) 1.50 per cent. between the Issue Date and March 2020 (excluded); and

(ii) 2.75 per cent. between March 2020 and September 2020 (excluded);

(b) a Seller Event of Default has occurred and is continuing;

(c) a Servicer Termination Event has occurred and is continuing;

(d) the Interest Rate Swap Counterparty is downgraded below the Interest Rate Swap Counterparty Required Ratings and the Interest Rate Swap Counterparty has failed to provide collateral in accordance with the provisions of the relevant Interest Rate Swap Agreement and/or has not transferred or novated any and all of its rights and obligations with respect to the relevant Interest Rate Swap Agreement to an eligible replacement having at least the Interest Rate Swap Counterparty Required Ratings or has not procured an eligible guarantor having at least the Interest Rate Swap Counterparty Required Ratings to guarantee any and all of its obligations under, or in connection with, the relevant Interest Rate 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 Deposit up to the Liquidity Reserve Required Amount;

(f) on the immediately preceding Payment Date, the debit balance of the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio as at the Calculation Date;

(g) on any two consecutive Payment Dates the Issuer Available Cash has exceeded twenty (20) 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:

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

(y) 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

(z) 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 of 28 May 2019 supplementing the Securitisation Regulation with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation.

"**Scheduled Principal Payment**" means, with respect to any Receivable and on any Instalment Due Date, the expected principal 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 25 December 2019. The other Scheduled Subsequent Purchase Dates are 25 March 2020, 25 June 2020 and 25 September 2020 (in each case, subject to adjustments).

"**Securities Depositaries**" means each of (i) Euroclear France and (ii) Clearstream Banking S.A.

"**Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 *laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012*.

"**Securitisation Repository**" means a securitisation repository registered under Article 10 (*Registration of a securitisation repository*) of the Securitisation Regulation and appointed by the Reporting Entity for the securitisation transaction as described in this Prospectus.

"**Securityholders**" means the Noteholders and the holder of the Units.

"**Seller**" means BNP PARIBAS Personal Finance in its capacity as seller (including any successor) of the 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) the event referred to in item (b) of "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) the event referred to in item (b) of "Sole Noteholder Event".

"**Seller Events of Default**" means any one of the following events described in item 1, 2, 3 or 4 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 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 (including, for the avoidance of doubt, the funding of the Set-off Reserve Deposit up to the Set-off Reserve Required Amount) 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 breach by the Seller of 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:

The Seller is:

(a) 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 Seller or relating to all of the Seller's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Seller shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Seller from performing its obligations under the Master Receivables Sale and Purchase Agreement and/or have a negative impact on its ability to perform its obligations under the Master Receivables Sale and Purchase Agreement.

4. Regulatory Events:

The Seller is:

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

(b) permanently prohibited from conducting its auto loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Seller's Receivables Warranties**" means the representations made and the warranties given by the Seller to the Issuer in respect of the transfer and sale of 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 Calculation Date during the Normal Redemption Period, the determination by the Management Company, that:

(a) the Class G Principal Deficiency Sub-Ledger is greater than 0.50 per cent. of the aggregate Outstanding Principal Balance of the Aggregate Securitised Portfolio on the immediately succeeding Payment Date after application of the Available Interest Proceeds in accordance with the Interest Priority of Payments; or

(b) the Cumulative Defaulted Purchased Receivables Ratio is greater than:

(i) 2.75 per cent. between the Issue Date and 30 September 2020 (excluded);

(ii) 3.85 per cent between 30 September 2020 and 31 March 2021 (excluded);

(iii) 5.25 per cent between 31 March 2021 and 30 September 2021 (excluded);

(iv) 7.00 per cent. between 30 September 2021 and 30 September 2022 (excluded); and

(v) 8.00 per cent. between 30 September 2022 and the Final Maturity Date (excluded); or

(c) a Clean-up Call Event has occurred.

"**Servicer**" means BNP PARIBAS Personal Finance in its capacity as servicer (including any successor) of the Purchased Receivables under the Servicing Agreement.

"**Servicer Termination Events**" means any one of the following events described in item 1, 2, 3, 4 or 5 below:

1. Breach of Obligations:

Any breach by the Servicer of:

(a) any of its material non-monetary obligations under the Servicing Agreement (other than the delivery of the Servicing Report to the Management Company referred to in "Servicing Reports" below), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit 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, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement 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 breach by the Servicer of 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), the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement 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. Servicing Reports:

The Servicer has failed to deliver the Servicing Report to the Management Company on the relevant Information Date (excluding force majeure and except if the breach is due to technical reasons) and, if such breach is due to force majeure or technical reasons, such breach is not remedied by the

Servicer within five (5) Business Days after the relevant Information Date.

4. Insolvency Proceedings and Resolution Measures:

The Servicer is:

(a) 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 Servicer or relating to all of the Servicer's revenues and assets,

provided always that the opening of any judicial liquidation (*liquidation judiciaire*) or any safeguard procedure (*procédure de sauvegarde*) or any judicial recovery procedure (*procédure de redressement judiciaire*) against the Servicer shall have been subject to the approval (*avis conforme*) of the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with Article L. 613-27 of the French Monetary and Financial Code; or

(c) subject to resolution measures (*mesures de résolution*) decided by the Single Resolution Board and/or the *Autorité de Contrôle Prudentiel et de Résolution* in accordance with the applicable provisions of the French Monetary and Financial Code and such resolution measures (*mesures de résolution*) are likely to prevent the Servicer from performing its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement and/or have a negative impact on its ability to perform its obligations under the Servicing Agreement, the Specially Dedicated Account Agreement and the Commingling Reserve Deposit Agreement.

5. Regulatory Events:

The Servicer is:

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

(b) permanently prohibited from conducting its auto loan business (*interdiction totale d'activité*) in France by the *Autorité de Contrôle Prudentiel et de Résolution*.

"**Servicer Fees**" means the fees payable to the Servicer on each Payment Date. The Servicer Fees include the Administration and Management Fee and the Servicing and Recovery Fee (as respectively defined in "ISSUER OPERATING EXPENSES – Servicer - *Administration and Management Fee* and *Servicing and Recovery* Fee").

"**Servicing Agreement**" means the servicing agreement dated 25 September 2019 and made between the Management Company, the Custodian and the Servicer.

"**Servicing Procedures**" means the customary and usual management and servicing procedures usually applied from time to time by the Servicer for managing, collecting and servicing the Purchased Receivables.

"**Servicing Report**" means the computer file established by the Servicer with respect to each Calculation Period 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.

"**Set-off Reserve Account**" means the Issuer Bank Account held with the Account Bank to which the Seller will credit the Set-off Reserve Deposit (see "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit").

"**Set-off Reserve Deposit**" means the amount which will be credited by the Seller to the Set-off Reserve Account pursuant to the terms of the Master Receivables Sale and Purchase Agreement up to the Set-off Reserve Required Amount (see "SALE AND PURCHASE OF THE RECEIVABLES – Set-off Reserve Deposit").

"**Set-off Reserve Required Amount**" means:

(a) on the Issue Date, EUR 0;

(b) after the Issue Date and for so long the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance: zero; or

(c) if the bank account general agreements (*conditions générales d'ouverture de comptes*) with BNP PARIBAS Personal Finance do not provide for a contractual provision whereby the customers and depositors have agreed to waive any set-off right between the claims under the cash accounts or deposit agreements and the claims against any loan extended by BNP PARIBAS Personal Finance: an amount equal to all cash deposits made in the books of the Seller by the Borrowers of the Purchased Receivables *provided always* that the minimum amount of the Set-off Reserve Deposit shall be equal to five (5) per cent. of the aggregate of the Outstanding Principal Balance of the Aggregate Securitised Portfolio; or

(d) on the Final Maturity Date or during the Accelerated Redemption Period: zero.

"**Settlement Date**" means the 24th day of each calendar month or the Business Day immediately preceding the Payment Date in the same calendar month if the 24th day is not a Business Day. The first Settlement Date shall fall on 24 October 2019 (subject to adjustment in accordance with the adjustment rule).

"**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 the occurrence of any of the following events:

(a) all Notes and all Units issued by the Issuer are held solely by a sole Securityholder (other than the Seller); or

(b) 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 sole Securityholder of all Notes and all Units or 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:

(a) the sole Securityholder (other than the Seller) of all Notes and all Units upon the occurrence of the event referred to in item (a) of "Sole Holder Event"; or

(b) the Seller (if the Seller holds all Notes and all Units) upon the occurrence of the event referred to in item (b) of "Sole Holder Event".

"**Solvency II Delegated Act**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**Solvency II Framework Directive**" or "**Solvency II**" means Directive 2009/138/EC of the European Parliament and the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance, including any implementing and/or delegated regulations, technical standards and guidance related thereto as may be amended, replaced or supplemented from time to time.

"**S&P**" means S&P Global Ratings Europe Limited, and includes any successor to its rating business.

“**Specially Dedicated Account**” means the bank account open in the name of the Servicer and held with the Specially Dedicated Account Bank for the exclusive benefit of the Issuer on which the Available Collections will be credited on each relevant Business Day by the Servicer pursuant to the terms of the Specially Dedicated Account Agreement.

“**Specially Dedicated Account Agreement**” means the specially dedicated account agreement dated 25 September 2019 and made between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank.

“**Specially Dedicated Account Bank**” means BNP PARIBAS under the Specially Dedicated Account Agreement.

“**SRM Regulation**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council dated 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010.

“**SSM Framework Regulation**” means Regulation (EU) No 468/2014 of 16 April 2014 of the ECB establishing the framework for cooperation within the Single Supervisory Mechanism between the ECB and national competent authorities and with national designated authorities.

“**SSPE**” means securitisation special purpose entity within the meaning of Article 2(2) of the Securitisation Regulation.

“**STS-securitisation**” means a simple, transparent and standardised securitisation established and structured in accordance with the requirements of the Securitisation Regulation.

“**STS Verification**” means a report from PCS which verifies compliance of the securitisation transaction described in this Prospectus with the criteria stemming from Articles 18, 19, 20, 21 and 22 of the Securitisation Regulation.

“**Subsequent Purchase Date**” means (i) any Scheduled Subsequent Purchase Date and (ii) any Alternative Subsequent Purchase Date.

“**Substitute Receivable**” means any substitute Eligible Receivable in the event of the termination of the assignment of any Non-Compliant Purchased Receivable.

“**Swap Agreements**” means:

(a) the Cash Swap Agreement; and

(b) the Interest Rate Swap Agreements.

“**Swap Counterparty**” means:

(a) the Cash Swap Counterparty; and

(b) the Interest Rate Swap Counterparty.

“**Swap Senior Termination Payments**” means:

(a) the Cash Swap Senior Termination Payments; and

(b) the Interest Rate Swap Senior Termination Payments.

“**Swap Subordinated Termination Payments**” means:

(a) the Cash Swap Subordinated Termination Payments; or

(b) the Interest Rate Swap Subordinated Termination Payments.

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) is open.

"**Target System**" means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET2) System.

"**Transaction Documents**" means:

(a) the Issuer Regulations;

(b) the Master Receivables Sale and Purchase Agreement;

(c) the Servicing Agreement;

(d) the Account Bank Agreement;

(e) the Specially Dedicated Account Agreement;

(f) the Liquidity Reserve Deposit Agreement;

(g) the Commingling Reserve Deposit Agreement;

(h) the Data Protection Agency Agreement;

(i) the Cash Management Agreement;

(j) the Swap Agreements;

(k) the Paying Agency Agreement;

(l) the Notes Subscription Agreement;

(m) the Units Subscription Agreement; and

(n) the Master Definitions Agreement.

"**Transaction Parties**" means:

(a) the Management Company;

(b) the Custodian;

(c) the Seller;

(d) the Servicer;

(e) the Liquidity Reserve Provider;

(f) the Account Bank;

(g) the Cash Manager;

(h) the Specially Dedicated Account Bank;

(i) the Cash Swap Counterparty;

(j) the Interest Rate Swap Counterparty;

(k) the Data Protection Agent;

(l) the Lead Manager;

(m) the Paying Agent; and

(n) the Issuer Registrar.

"**Transfer Document**" means, pursuant to Article L. 214-169 V 2° and Article D. 214-227 of the French Monetary and Financial Code and in connection with the transfer of the Receivables by the Seller to the

Issuer on each Purchase Date, the document (*acte de cession de créances*) made between the Management Company, the Custodian and the Seller.

"**Underlying Documents**" means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

"**Units**" means the EUR 300 Asset-Backed Units due 25 September 2035.

"**Units Subscription Agreement**" means the units subscription agreement dated 25 September 2019 and made between the Management Company, the Custodian and BNP PARIBAS Personal Finance.

"**Used Vehicle**" means any used automobile or any used motorcycle or any used Light-Duty Vehicle which at its date of purchase has had at least one previous owner and purchased by a Borrower under a sale agreement and financed with the relevant Loan Agreement.

"**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.

"**Vehicle**" means, as the case may be, a New Vehicle or a Used Vehicle or a Recreational Vehicle.

"**Written-off Purchased Receivable**" means any Purchased Receivable which is written-off by the Servicer pursuant to the Servicing Agreement.

"**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the relevant Class of Noteholders of not less than the required majority in relation to an Ordinary Resolution or an Extraordinary Resolution. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent (as defined in Condition 12(e)(B) (*Meetings of Noteholders*) in accordance with Article L. 228-46-1 of the French Commercial Code.

ISSUER

AUTONORIA 2019
A French *Fonds Commun de Titrisation*
regulated by *Articles L. 214-167 to L. 214-186 and Articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code*

MANAGEMENT COMPANY

France Titrisation
1, Boulevard Haussmann
75009 Paris
France

CUSTODIAN

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

SELLER, SERVICER, LIQUIDITY RESERVE PROVIDER, INTEREST RATE SWAP COUNTERPARTY AND CASH SWAP COUNTERPARTY

BNP PARIBAS Personal Finance
1, Boulevard Haussmann
75009 Paris
France

ARRANGER AND LEAD MANAGER

BNP PARIBAS, London Branch
10 Harewood Avenue
London NW1 6AA
United Kingdom

PAYING AGENT, ACCOUNT BANK, DATA PROTECTION AGENT AND LISTING AGENT

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

CASH MANAGER AND SPECIALLY DEDICATED ACCOUNT BANK

BNP PARIBAS
16, boulevard des Italiens
75009 Paris
France

STATUTORY AUDITORS OF THE ISSUER

Mazars
Immeuble Exaltis
61 rue Henri Régnault
92075 La Défense cedex

LEGAL ADVISERS TO BNP PARIBAS AND BNP PARIBAS PERSONAL FINANCE IN THEIR RESPECTIVE VARIOUS CAPACITIES

White & Case LLP
19, place Vendôme
75001 Paris
France

EUR 950,000,300 ASSET BACKED SECURITIES

AUTONORIA 2019

FONDS COMMUN DE TITRISATION

BNP PARIBAS	**FRANCE TITRISATION**
Custodian	**Management Company**

BNP PARIBAS PERSONAL FINANCE

Seller and Servicer

EUR 674,500,000 Class A Asset Backed Floating Rate Notes due 25 September 2035

EUR 85,500,000 Class B Asset Backed Floating Rate Notes due 25 September 2035

EUR 57,000,000 Class C Asset Backed Floating Rate Notes due 25 September 2035

EUR 33,200,000 Class D Asset Backed Floating Rate Notes due 25 September 2035

EUR 33,300,000 Class E Asset Backed Floating Rate Notes due 25 September 2035

EUR 19,000,000 Class F Asset Backed Floating Rate Notes due 25 September 2035

EUR 47,500,000 Class G Asset Backed Fixed Rate Notes due 25 September 2035

EUR 300 Asset Backed Units due 25 September 2035

PROSPECTUS

24 September 2019

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 Personal Finance or BNP PARIBAS Securities Services. 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 Euronext Paris for the Notes to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EC, appearing on the list of regulated markets issued by the European Securities and Markets Authority.