

FCT FRENCH PRIME CASH 2023

(a French *fonds commun de titrisation* governed by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code)

€683,500,000 Class A Asset-Backed Fixed Rate Notes due on 25 October 2051 (Class A Notes Issue Price: 100.00%)

Legal Entity Identifier (LEI): 969500Z05GRNU3KPEY94
Securitisation transaction unique identifier: 969500Z05GRNU3KPEY94

IQ EQ Management Management Company

FCT French Prime Cash 2023 is a French *fonds commun de titrisation* (the "Issuer") established on 8 December 2023 (the "Issue Date"), constituted pursuant to its regulations (*règlement*) (the "Issuer Regulations") as of 6 December 2023 (the "Signing Date") and having IQ EQ Management (the "Management Company") as management company and BNP Paribas acting through its Securities Services department (the "Custodian") as custodian. The Issuer is governed by the provisions of articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code.

The purpose of the Issuer is (a) to purchase from Milleis Banque ("Milleis Banque") (the "Seller") on the Issue Date a portfolio of home loans receivables originated by Milleis Banque and entered into with borrowers who are (i) individuals domiciled in the European Economic Area or (ii) Property Investment Company incorporated in the European Economic Area (the "Home Loans") and (b) to issue the Class A Notes, the Class B Notes and the Residual Units (each as defined below) in order to finance such purchase.

Subject to compliance with all relevant laws, regulations and terms and conditions of the Issuer Regulations, the Issuer will issue, on the Issue Date (i) €683,500,000 Class A asset-backed fixed rate notes (the "Class A Notes"), (ii) €67,585,000 Class B asset-backed fixed rate notes (the "Class B Notes", and together with the Class A Notes, the "Notes") and (iii) two residual asset-backed units (in the denomination of €150 each) (the "Residual Units"). The Residual Units will be subscribed by Milleis Banque (the "Residual Units Subscriber"). The Issuer will not issue further Notes or Residual Units after the Issue Date.

For the avoidance of doubt, neither the Class B Notes nor the Residual Units are the subject of any issue, offer or sale under this Offering Circular. Neither the Class B Notes nor the Residual Units will be listed nor will they be rated. Neither the Class B Notes nor the Residual Units are intended to be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem.

The Class A Notes are expected, on issue, to be assigned a rating of AAA (sf) by S&P Global Ratings Europe Limited ("S&P") and a rating of AAA (sf) by Fitch Ratings Ireland Limited ("Fitch") and, together with S&P, the "Rating Agencies"). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. The Rating Agencies are established in the European Union or in the United Kingdom and are registered under Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended pursuant to Regulation 513/2011/EU of the European Parliament and of the Council of 11 May 2011 and to Regulation (EU) 462/2013 of the European Parliament and of the Council of 31 May 2013 (the "CRA3") and appear on the latest update of the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu>) in accordance with the CRA3.

The Class A Notes will be issued in denominations of €100,000 each and will at all times be represented in book entry form (*en forme dématérialisée au porteur*). No physical documents of title will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which will credit the accounts of Euroclear France Account Holders and will be admitted in the clearing systems of Euroclear France. For further details, see the Section entitled "Terms and Conditions of the Class A Notes — Form, denomination and title". Interest on the Class A Notes will be payable in arrears on each Payment Date in respect of the Interest Period ending immediately prior thereto.

Interest on the Class A Notes is payable by reference to successive Interest Periods (as defined herein). Interest on the Class A Notes will be payable quarterly in arrear in euro on the 25th day of each calendar month, subject to the Business Day Convention (as defined herein) (each such day being a "Payment Date") commencing on 25 April 2024. Certain key characteristics of the Class A Notes are as follows:

Class of Notes	Initial Principal Amount	Number of Notes	Interest Rate	Payment Dates	Issue Price	Expected Ratings	Final Legal Maturity Date
Class A Notes	€683,500,000	6,835 Class A Notes	0.25%	Payment Date	100.00%	Fitch: AAA (sf) S&P Global Ratings: AAA (sf)	Payment Date falling on October 2051

The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with Euroclear France, as one of the Central Securities Depositories that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon, among other things, satisfaction of the Eurosystem eligibility criteria.

The Seller as originator of the Purchased Home Loans undertake to the Issuer that, during the life of the Class A Notes, it will comply with article 6 of the Regulation (EU) 2017/2402 of the European Parliament and the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent, and standardised securitisation (the "Securitisation Regulation"), and therefore retain on a consolidated basis a material net economic interest in the Transaction which, in any event, may not be less than 5 percent. As at the Issue Date, such material net economic interest will be retained by the Seller, in accordance with article 6(3)(a) of the Securitisation Regulation, through the retention of not less than 5 per cent (5%) of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent (5%) of the nominal value of the securitised exposures which the Seller has sold to the Issuer.

Any change in the manner in which the interest is held by the Seller will be notified to the Class A Noteholders, the Management Company and the Custodian. The Seller has also undertaken to make available to the Issuer, which will in turn make available to the Class A Noteholders, materially relevant data with a view to complying with article 6 of the Securitisation Regulation which can be obtained from the Seller by the Issuer and then by the Class A Noteholders from the Management Company upon request. Each prospective Class A Noteholder should ensure that it complies with the implementing provisions of article 6 of the Securitisation Regulation in its relevant jurisdiction. For further details, see the Section entitled "Regulatory Compliance".

The Class B Notes and the Residual Units will not be the subject of the offering made in accordance with this Offering Circular.

The Class A Notes will be placed with qualified investors (*investisseurs qualifiés*) acting for their own account within the meaning of Article 2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**"). The securities issued by French *fonds communs de titrisation* (securitisation mutual funds) may not be sold by way of solicitations (*démarchage*), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. The Notes and the Residual Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any securities laws or "blue sky" laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws.

This Offering Circular has been prepared in the context of a public offer of the Class A Notes in the Republic of France within the meaning of article L.411-1 of the French Monetary and Financial Code and articles 211-1 *et seq.* of the AMF Regulations (*Règlement général de l'Autorité des marchés financiers*). This Offering Circular does not constitute a prospectus within the meaning of Article 6(3) of the Prospectus Regulation. The present Offering Circular has been drawn up under the responsibility of the Management Company. It has been reviewed by the Seller and has been subject to an appropriate review of its completeness, consistency and comprehensibility by Euronext.

Application has been made to list the Class A Notes on Paris Stock Exchange and to admit the Class A Notes to trading on Euronext Growth. Euronext Growth is a market operated by Euronext. Companies on Euronext Growth are not subject to the same rules as companies on a regulated market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a regulated market.

Attention is drawn to the Section herein entitled "Risk Factors" on page 12 which contains a discussion of certain considerations which should be considered by prospective holders of the Class A Notes in connection with an investment in the Class A Notes and "Subscription and Sale" on page 208.

Arranger

Alantra

This Offering Circular is dated 1 December 2023

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IMPORTANT NOTICE

Responsibility Statement

The purchase of Class A Notes may involve substantial risks and be suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Class A Notes. Prior to making an investment decision, prospective investors should consider carefully and in light of their own financial circumstances and investment objectives all the information set forth in the Section entitled "*Risk Factors*" of this Offering Circular and, in particular, the considerations set forth below. Prospective investors should make such inquiries and investigations as they deem appropriate and necessary and reach their own views prior to making any investment decisions without relying on the Management Company, the Custodian or the Arranger or any other party referred to in this Offering Circular.

The Management Company, in its capacity as founder of the Issuer, assumes responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Management Company (having taken all reasonable care to ensure that such is the case), information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Management Company accepts responsibility accordingly.

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

The Management Company will not bear any liability in respect of the arrangement of the Transaction given that it did not appoint the Arranger as arranger of the Transaction.

Milleis Banque (as Seller) accepts responsibility for the information under "*Regulatory Compliance*" and any other disclosure in this Offering Circular in respect of the Capital Requirements Regulations, the AIFMR, the Solvency II Regulation and the Securitisation Regulation and Milleis Banque (as Seller and Servicer) accepts responsibility for the information under "*Home Loans and Related Procedures*" and Milleis Banque (as Seller, Servicer, Reserve Provider, Class B Noteholder and Residual Unitholder) accepts responsibility for the information under "*Milleis Banque, Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, the Servicer Collection Account Bank and Residual Unitholder*".

Milleis Banque (as Seller) also accepts responsibility for the information under "*Milleis Banque, Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, the Servicer Collection Account Bank and Residual Unitholder*".

To the best of the knowledge and belief of Milleis Banque (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts and does not omit anything likely to affect the import of such information. Milleis Banque accepts responsibility accordingly. Milleis Banque accepts no responsibility for any other information contained in this Offering Circular and has not separately verified any such other information, other than in respect of any information for which it accepts responsibility in each relevant capacity in accordance with the preceding paragraphs.

Each of the Management Company, the Custodian, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Paying Agent and the Registrar accepts responsibility for the information regarding itself under the "*Other Transaction Parties*".

To the best of the knowledge and belief of the Management Company, the Custodian, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Paying Agent and the

Registrar (having taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. Each of the Management Company, the Custodian, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Paying Agent and the Registrar accepts no responsibility for any other information contained in this Offering Circular and has not separately verified any such other information.

Consideration on the suitability of investments in the Class A Notes

The Class A Notes may involve substantial risks and are suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to prospective investors to enable them to evaluate the risks and the merits of an investment in the Class A Notes. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Class A Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Class A Notes and the impact the Class A Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Class A Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- be able to read and understand the relevant English and, when relevant, French terminology employed in this Offering Circular;
- understand thoroughly the terms of the Class A Notes and be familiar with the behaviour of any indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Consideration on forecast and estimates

Estimates of the weighted average life of the Class A Notes contained in this Offering Circular, together with any other projections, forecasts and estimates in this Offering Circular are forward-looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary significantly from actual results.

Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Class A Notes are cautioned that any forward-looking statements are not guarantees of performance and that investing in the Class A Notes involves risks and uncertainties, many of which are beyond the control of the Issuer. None of the Transaction Parties has attempted to verify any such statements, nor does it make any representation, express or implied, with respect thereto.

Consideration on return on investment in Class A Notes

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

Procedure of issue, placement of the Class A Notes and available information

This Offering Circular relates to the placement procedure for the Class A Notes issued by a French *fonds commun de titrisation* as governed by the provisions of the AMF General Regulations (*Règlement général de l'Autorité des marchés financiers*).

The purpose of this Offering Circular is (A) to apply for the Class A Notes to be listed on Euronext Growth Paris and (B) to set out (i) the general terms and conditions of the assets and liabilities of the Issuer, (ii) the general characteristics of the Home Loans which may be acquired from the Seller by the Issuer, and (iii) the general principles of establishment and operation of the Issuer.

Issuer Regulations

This Offering Circular contains the main provisions of the Issuer Regulations. Upon subscription or purchase of any Class A Notes, its holder will be automatically and without any further formality (*de plein droit*) bound by the provisions of the Issuer Regulations, as may be amended from time to time by any amendments made by the Management Company in accordance with the terms of the Issuer Regulations and the other Transaction Documents. As a consequence, each Class A Noteholder is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Home Loans assigned to the Issuer by the Seller, of the terms and conditions of the Class A Notes and of the identity of the parties participating in the management of the Issuer.

The Class A Noteholders and all persons claiming through them or under the Class A Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

Representations about the Class A Notes

No person has been authorised, in connection with the issue and sale of the Class A Notes, to give any information or to make any representation not contained in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, any Replacement Servicer, the Reserve Provider, the Cash Manager, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Paying Agent, the Registrar, the Statutory Auditor and the Arranger or any of their affiliates or advisers.

Neither the delivery of this Offering Circular nor any sale or allotment made in connection with the offering of any of the Class A Notes will, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of any of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, any Replacement Servicer, the Reserve Provider, the Cash Manager, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Paying Agent, the Registrar, the Statutory Auditor and the Arranger or the information contained herein since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof. The Arranger does not undertake to review the financial condition or affairs of the

Issuer or to advise any investor or potential investor in any of the Class A Notes of any information coming to the attention of the Arranger.

The Arranger is not responsible for any obligation of the Seller or the Issuer for compliance with the requirements (including existing or ongoing reporting requirements) of Article 7 of the Securitisation Regulation or any corresponding national measures which may be relevant.

THE CLASS A NOTES AND ANY CONTRACTUAL OBLIGATIONS OF THE ISSUER ARE OBLIGATIONS OF THE ISSUER SOLELY AND WILL BE DIRECT AND LIMITED RECOURSE OBLIGATIONS OF THE ISSUER PAYABLE SOLELY OUT OF THE ASSETS OF THE ISSUER TO THE EXTENT DESCRIBED HEREIN. NEITHER THE CLASS A NOTES, ANY CONTRACTUAL OBLIGATION OF THE ISSUER NOR THE HOME LOANS WILL BE GUARANTEED BY THE ISSUER, THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, ANY REPLACEMENT SERVICER, THE RESERVE PROVIDER, THE CASH MANAGER, THE ACCOUNT BANK, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE REGISTRAR, THE STATUTORY AUDITOR, THE ARRANGER, NOR ANY OF THEIR RESPECTIVE AFFILIATES OR ADVISERS. SUBJECT TO THE POWERS OF THE CLASS A NOTEHOLDERS' REPRESENTATIVES AND THE POWERS OF THE CLASS A NOTEHOLDERS GENERAL MEETING, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE CLASS A NOTEHOLDERS AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, ANY REPLACEMENT SERVICER, THE RESERVE PROVIDER, THE CASH MANAGER, THE ACCOUNT BANK, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE REGISTRAR, THE STATUTORY AUDITOR, THE ARRANGER NOR ANY OF ITS AFFILIATES OR ADVISERS WILL BE LIABLE IF THE ISSUER IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE CLASS A NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, ANY REPLACEMENT SERVICER, THE RESERVE PROVIDER, THE CASH MANAGER, THE ACCOUNT BANK, THE SERVICER COLLECTION ACCOUNT BANK, THE DATA PROTECTION AGENT, THE PAYING AGENT, THE REGISTRAR, THE STATUTORY AUDITOR, THE ARRANGER AND ANY OF THEIR RESPECTIVE AFFILIATES AND ADVISERS IN RESPECT OF THE CLASS A NOTES WILL BE LIMITED TO COMMITMENTS ARISING FROM THE RELEVANT TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE ISSUER, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND ISSUER REGULATIONS.

No guarantee can be given to any potential investor as to the creation or development of a secondary market for the Class A Notes by way of their listing on the Paris Stock Exchange (Euronext Growth Paris).

Selling restrictions

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Registrar, the Servicer Collection Account Bank, the Calculation Agent, or the Arranger to subscribe for or purchase, any of the Class A Notes as may be issued by the Issuer.

Prohibition of sales to EEA Retail Investors, UK Retail Investors and U.S. Investors

IMPORTANT - EEA RETAIL INVESTORS - The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**") or (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance**").

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

IMPORTANT - UK RETAIL INVESTORS - The Class A Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union ("**Withdrawal**") Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Class A Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. The distribution of this Offering Circular and the offering of the Class A Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Offering Circular (or any part hereof) are required to inform themselves about, and observe, any such restrictions (see the Section entitled "*Subscription and Sale*" on page 208). In accordance with the provisions of Article L. 214-175-1, I. of the French Monetary and Financial Code, Class A Notes issued by the Issuer may not be sold by way of solicitations (*démarchage*), except with regard to the qualified investors set out in Article L. 411-2 of the French Monetary and Financial Code. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and an appraisal of the capacity of payments, of the Issuer, the risks associated with the Class A Notes and of the legal, tax, accounting and capital adequacy consequences of an investment in the Class A Notes.

No action has been taken to permit a public offering of the Class A Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Except in the case of the placement of the Class A Notes with qualified investors (*investisseurs qualifiés*) as defined by Article 2 of the Prospectus Regulation, and except for an application for listing of the Class A Notes on Paris stock Exchange and admission to trading to Euronext Growth, no action has been or will be taken by the Management Company or the Arranger that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction.

Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Class A Notes have not been, and will not be, registered under the Securities Act or the securities laws or "blue sky" laws of any state or other jurisdiction of the United States, and, accordingly, the Class A Notes may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a

transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws (see the Section entitled "*Subscription and Sale*" on page 208).

The Class A Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence.

Financial conditions of the Issuer

This Offering Circular should not be construed as a recommendation, invitation or offer by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, any Replacement Servicer, the Reserve Provider, the Cash Manager, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Paying Agent, the Registrar, the Statutory Auditor or the Arranger to any recipient of this Offering Circular, or any other information supplied in connection with the issue of the Class A Notes, to purchase any such Class A Notes. In making an investment decision regarding the Class A Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer and the terms of the offering, including the merits and risks involved. The contents of this Offering Circular are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, regulatory, financial, credit and related aspects of an investment in the Class A Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger as to the accuracy or completeness of the information contained in this Offering Circular or any other information provided in connection with the Class A Notes or their distribution. Each investor contemplating the purchase of any Class A Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Issuer to pay its debts, the risks and rewards associated with the Class A Notes and of the tax, accounting, regulatory and legal consequences of investing in the Class A Notes.

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

By subscribing for or purchasing a Class A Note issued by the Issuer, each Class A Noteholder agrees to be bound by the Issuer Regulations.

Interpretation

This Offering Circular uses capitalised defined terms, definitions of which can be found in the Section entitled "*Glossary of Defined Terms*", unless elsewhere defined. This Offering Circular should be read and construed in conjunction with any supplement that may be published from time to time.

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

Certain figures included in this Offering Circular 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.

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

Language of this Offering Circular

The language of this Offering Circular 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. These references or terms accordingly have the meaning which such applicable law gives them.

Information with respect to the Home Loans

Prospective Class A Noteholders should note that the information contained in this Offering Circular with respect to any and all Home Loans is presented on the following basis:

- all information is stated in relation to the provisional portfolio of Home Loans selected as at the Data Reference Date;
- on the Issue Date, the characteristics of the portfolio of Purchased Home Loans may not be identical to the characteristics of the provisional portfolio due to, *inter alia*, scheduled principal payments and prepayments made in respect of Home Loans between the Data Reference Date and the Issue Date;
- after the Issue Date, the characteristics of the portfolio of Purchased Home Loans may be modified, *inter alia*, as a result of the scheduled principal payments of the Purchased Home Loans, any prepayment or renegotiation of any Purchased Home Loan and/or potential re-assignment of any Purchased Home Loan in respect of any Repurchase Obligation;
- prospective investors must consider that, due to these factors, the characteristics of the portfolio of Purchased Home Loans through time may vary substantially from those of the provisional portfolio of Home Loans selected as at the Data Reference Date; and
- where reference is made to, or calculation based on, the value of a property, such value is based on the value attributed to that property either at the time the Home Loan was granted or as periodically reassessed where relevant.

For further details, see the Section entitled "*Home Loans and Related Procedures*".

EU Risk Retention Requirements

Milleis Banque will retain a material net economic interest of not less than 5% in the securitisation as required by Article 6(1) of the Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (the "**Securitisation Regulation**"), in accordance with Article 6(3)(a) of the Securitisation Regulation (which does not take into account any corresponding national measures) and provided that the level of retention may reduce over time in compliance with Article 10(2) of Commission Delegated Regulation (EU) 625/2014 or any successor delegated regulation.

As at the Issue Date, Milleis Banque will meet this obligation by the subscription and full ownership of not less than 5 per cent (5%) of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units (the **Retained Securities**), which will represent in aggregate not less than 5% of the nominal value of the securitised exposures and which constitute an interest in each tranche sold or transferred to investors as required by Article 6(3)(a) of the Securitisation Regulation. Milleis Banque shall not transfer or sell its interest in any of the Retained Securities and shall generally not benefit from

any credit-risk mitigation or hedging in respect of such Retained Securities. Any change to the manner in which such interest is held will be notified to the Noteholders and the Residual Unitholders.

Milleis Banque has provided a corresponding representation and undertaking with respect to the interest to be retained by it to the Issuer in the Subscription Agreement and the Master Definitions and Common Terms Agreement.

As to the information made available to prospective investors by the Issuer, reference is made to the information set out herein and forming part of this Offering Circular and to any other information provided separately (which information shall not form part of this Offering Circular) and, after the Issue Date, to the Investor Reports. For the avoidance of doubt, none of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Registrar, the Servicer Collection Account Bank, the Calculation Agent and the Arranger make any representation as to the accuracy or suitability of any financial model which may be used by a prospective investor in connection with its investment decision.

Each prospective investor is required to independently assess and determine the sufficiency of the information described above and in this Offering Circular generally for the purposes of complying with Article 5 of the Securitisation Regulation and any corresponding local implementing rules which may be relevant and none of the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Registrar, the Servicer Collection Account Bank, the Calculation Agent and the Arranger make any representation that the information described above or in the Offering Circular is sufficient in all circumstances for such purposes.

U.S. Risk Retention Requirements

The issuance of the Notes has not been designed to comply with the U.S. Risk Retention Rules other than the exemption under Section 20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Registrar, the Servicer Collection Account Bank, the Calculation Agent or the Arranger or any of their respective affiliates or any other party to accomplish such compliance. The Seller, as the sponsor under the U.S. Risk Retention Rules, does not intend to retain at least 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 Class A Notes may not be purchased by, or for the account or benefit of, 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. Each purchaser of the Class A Notes or a beneficial interest therein acquired in the initial syndication of the Class A Notes, by its acquisition of the Class A Notes or a beneficial interest therein, will be deemed to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note and (3) is not acquiring such Class A Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

RISK FACTORS

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

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

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

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

1 Risk Factors relating to the Issuer and Transaction Parties

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

As contemplated in Condition 2 (*Status and priority*) of the Terms and Conditions of the Class A Notes, the Class A Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes will be made according to the applicable Priority of Payments. As a consequence, the Class A Notes are obligations of the Issuer, exclusively, and do not represent an interest in or obligations or responsibilities of and are not insured or guaranteed by the Arranger, the Management Company, the Custodian, the Account Bank, the Reserve Provider, the Cash Manager, the Paying Agent, the Statutory Auditor, the Data Protection Agent, the Seller, the Servicer, any Replacement Servicer, the Servicer Collection Account Bank or any of their respective affiliates, and none of such persons accepts any liability whatsoever in respect of any failure by the Issuer to make payment of any amount due on the Class A Notes. Furthermore, no person other than the Issuer will accept any liability whatsoever to the Class A Noteholders in respect of any failure by the Issuer to pay any amount due under the Class A Notes.

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

The Issuer is a French securitisation debt fund (*fonds commun de titrisation*) with no capitalisation and no business operations other than the issue of the Class A Notes, the Class B Notes and the Residual Units, the purchase of the relevant Home Loans on any Purchase Date, and the transactions ancillary thereto. The payments on the Home Loans by the relevant Borrowers (any insurer or Home Loan Guarantor under any Insurance Contracts and Home Loan Guarantee Agreement), the payments to the Issuer of any Rescission Amount, any Deemed Collections, any Re-assignment Price, the proceeds of the enforcement of the Mortgages and the other Ancillary Rights (as the case may be), the reserves constituted by the Reserve Provider to the benefit of the Issuer pursuant to the General Reserve Deposit Agreement, the reserves constituted by the Reserve Provider to the benefit of the Issuer pursuant to the General Reserve Deposit Agreement and the proceeds of Permitted Investments and the other funds standing to the credit of the Issuer Accounts and any indemnity against any Issuer's liability, losses and damages directly resulting from breaches of Seller' obligations under the Receivables Purchase Agreement are the only sources of funds available to make payments of interest on and/or repayment of principal under the Class A Notes, the Class B Notes and the Residual Units. If such funds are insufficient, no other assets will be available to the Issuer for payment of the deficiency under the Class A Notes and/or the Class B Notes and/or the Residual Units. Having distributed the Collections in accordance with the terms of the Issuer Regulations and, in particular, the relevant Priority of Payments contained therein, as set out in "*Application of Funds*", after the Final Legal Maturity Date, any part of the nominal value of the Notes and Residual Units or of the interest due thereon which may remain unpaid will be automatically cancelled and extinguished, so that the Noteholders and Residual Unitholder after such date shall have no right to assert a claim in this respect against the Issuer, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date under the Notes or the Residual Units.

In accordance and as further detailed in the respective Condition 9.2 (*Limited recourse*) of the Terms and Conditions of the Class A Notes, the right of recourse of the Class A Noteholders in relation to the payment of principal, interest and any eventual arrears shall be limited to the funds available to the Issuer at each relevant date and shall be subject to the rules governing the allocation of cash flows and the relevant Priority of Payments.

If the Issuer is required to pay any fees, costs, expenses and indemnities, whether to a Transaction Party or to a third-party creditor, that are unusual, unanticipated and/or extraordinary in nature then, a shortfall in funds necessary to pay interest and, as the case may be, principal on the Notes may occur. The payment of such indemnities remains, however, subject to the relevant Priority of Payments.

The Management Company will have no recourse to the Seller in respect of the Home Loans, save in respect of a breach of representation or warranty made by the Seller in respect of the conformity of a Home Loan at the time of its sale to the Issuer pursuant to the Receivables Purchase Agreement, a breach of the duties and obligations of the Servicer under the Servicing Agreement, where their sole recourse is to rescind the assignment of the Affected Home Loan and to receive payment of any Rescission Amount, payment of any Deemed Collections or payment of any Re-assignment Price in respect of any Repurchase Obligation according to the Receivables Purchase Agreement.

The Issuer's recourse against any Borrower or grantor of security for payment of the relevant Home Loan is secured by the Home Loan Eligible Security. Only the Management Company, acting through the Servicer, is entitled to enforce the Home Loan Eligible Security and only in limited circumstances (which include a Borrower's failure to pay the relevant Home Loan when

due). Neither the Class A Noteholders, the Class B Noteholders nor the Residual Unitholder may enforce any Ancillary Rights, or may require the Management Company to enforce the Ancillary Rights, but the Management Company is required by law to act at all times in the interest of the Class A Noteholders, the Class B Noteholders and the Residual Unitholder taken as a whole in accordance with the provisions of the Issuer Regulations.

1.3 The Issuer is not subject to Insolvency Proceedings

Pursuant to article L.214-175-III of the French Monetary and Financial Code and the respective Condition 9.1 (*No recourse*) of the Terms and Conditions of Class A Notes and Terms and Conditions of Class B Notes, the provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Issuer. In addition, the Issuer is not subject to the provisions of the French Monetary and Financial Code relating to investment companies (*entreprises d'investissement*) or investment funds (*organismes de placement collectif en valeurs mobilières*). As a consequence, the Issuer's winding up or liquidation may only be effected in accordance with the Issuer Regulations and the Noteholders and Residual Unitholder are advised to consult their own advisers.

For further details, see the Section entitled "*Use of Proceeds*" on page 82.

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

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

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

The Transaction Documents provide for the ability of the Issuer under certain circumstances to terminate the appointment of any relevant third-party service provider under the relevant Transaction Documents and to replace them by a suitable successor. However, there is no guarantee or assurance that a suitable successor can be appointed or as to the financial terms on which they would agree to be appointed.

1.5 Impact on the Issuer of the creditworthiness of the Transaction Parties

The ability of the Issuer to meet its obligations under the Notes depends, in whole or in part, on the performance of each Transaction Party of its duties under the Transaction Documents.

However, the credit risk associated with the Transaction Parties is mitigated by certain credit sensitive triggers. For example, it will constitute a Servicer Termination Event if, *inter alia*, with respect to the Servicer or the Seller, the Servicer fails to make any payment which is not remedied within five (5) Business Days, the Servicer fails to perform a material obligation which is not remedied within sixty (60) calendar days of written notice from the Issuer or the Management Company or an Insolvency Event occurs in respect of the Servicer.

In addition, the Account Bank must have the Required Ratings.

The appointment of the Account Bank will be terminated by written notice of the Management Company, *inter alia*, within sixty (60) calendar days of the Account Bank having ceased to have the Required Ratings, subject, however, in each case to the effective replacement of the Account Bank by a Substitute Account Bank in accordance with the provisions of the Account Bank Agreement.

1.6 Performance of the Home Loans is uncertain

The payment of principal and interest on the Class A Notes is, *inter alia*, conditional on the performance of the Home Loans. Accordingly, the Class A Noteholders will be exposed to the credit risk of the Borrowers.

The performance of the Home Loans 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 Home Loans will perform based on credit evaluation scores or other similar measures. Ultimately, this could result in losses on the Class A Notes.

1.7 Commingling risk

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

This risk is mitigated as follows: transfer by the Servicer of the Collections amount standing to the credit of the Servicer Collection Account to the General Account, on each Collection Payment Date, provided that, prior to such transfer, the Collections amount standing to the Servicer Collection Account shall be greater than €100,000.

1.8 Replacement of Servicer

In order for the termination of the appointment of the Servicer to be effective under the Servicing Agreement, a Replacement Servicer must have been appointed. The appointment of any Replacement Servicer will not become effective unless certain conditions are met. However, there is no guarantee that an appropriate Replacement Servicer will be found which will be willing to service the Home Loans and the Ancillary Rights and that this will not have a negative impact on the amount and timing of collections.

Furthermore, the ability of any Replacement Servicer to service effectively the Home Loans and Ancillary Rights would depend on the information and records made available to it. Pursuant to the Servicing Agreement, upon termination of the appointment of the Servicer, the Servicer is obliged to provide any Replacement Servicer with any records and information held by or available to it.

In the event of the termination of the appointment of the Servicer, there can be no assurances that the fees payable by the Issuer to the Replacement Servicer would not be higher than those payable to the Servicer on the Issue Date. Like the fees payable to the Servicer, the fees and

expenses of a Replacement Servicer would be payable in priority to payment of interest under the Class A Notes.

Any Replacement Servicer which may replace the Servicer in accordance with the terms of the Servicing Agreement would have to be able to service the Home Loans and the Ancillary Rights in accordance with the terms of the Servicing Agreement, be duly qualified and licensed to administer finance contracts in France and may be subject to certain residence and/or regulatory requirements. It should be noted that any Replacement Servicer (other than a (direct or indirect) Subsidiary of the Seller or of a parent of the Seller to which the servicing and collection of the Home Loans and the related Ancillary Rights of the Seller is outsourced) will be entitled to Servicing Fees which ranks senior to the Notes according to the applicable Priority of Payments. Even though the Management Company has agreed that it will facilitate the appointment of a suitable entity with all necessary facilities available to act as a Replacement Servicer and will use reasonable efforts to ensure that such entity enters into a successor servicing agreement, the terms of which are similar to the terms of the Servicing Agreement, with the parties to the Servicing Agreement upon receipt of notice by the Servicer of the occurrence of a Servicer Termination Event, there is no assurance that an appropriate Replacement Servicer can be found and hired in the required time span as set forth in the Servicing Agreement and that this does not have a negative impact on the amount and the timing of the Collections and, as a penultimate result, on payment to be made by the Issuer under the Notes.

2 Risk Factors relating to the Home Loans, Servicing and the structure of the Transaction

2.1 Borrowers' and/or Home Loan Guarantor's ability to pay / Ability of the Issuer to make payments

Payments of principal and interest pursuant to Condition 5 (*Payments*) of the Terms and Conditions of the Class A Notes by the Issuer to the Class A Noteholders are limited recourse obligations of the Issuer. The ability of the Issuer to make payments of these amounts is notably dependent upon the Issuer receiving sufficient receipts under the Home Loans. However, neither the Issuer nor any other person (including the Seller) does guarantee or make any representation or warranty in relation to the full and timely payment by the Borrowers of any sums payable under the Home Loans.

The Borrowers under the Home Loans are individuals or Property Investment Companies who have borrowed under the Home Loans to finance or refinance the acquisition or the acquisition and the renovation, or the construction of residential real estate properties located in France. Home Loans are secured by either a Home Loan Guarantee or a Mortgage. The Issuer is exposed to credit risk in relation to the Borrowers under the Home Loans, to credit risk in relation to any Home Loan Guarantor and to market fluctuations in the value of the properties, in particular, in relation to properties which are subject to a Mortgage.

The ability of each Borrower to make payments due under his Home Loan will depend upon his assets and liabilities and his ability to generate income. The market value of the properties will be subject to the risks generally associated with investment in real property. The risks which may have an impact on the creditworthiness of Borrowers or the market value of the properties include (a) adverse changes in international, national or local economic conditions and unemployment rates, (b) the financial condition of the Borrowers, (c) general and local property market conditions (e.g. oversupply of residential homes), (d) rental values, (e) the locality, the age, the design, the construction quality and the condition of the properties and the perception by potential buyers of the attractiveness of the properties, (f) interest rates and the availability of finance to acquire residential properties, (g) operating expenses or the need for capital expenditure, or an increase in the capital expenditure needed to maintain the properties

or make improvements to them, (h) inflation, (i) planning laws, building codes, governmental regulations, fiscal policy, planning/zoning, regulations (including environmental rules), (j) tax laws and tax rates, (k) rent control regulations/and any changes in such laws or regulations, (l) competitive conditions (including changes in land use and construction of new competitive properties) which may affect the market value of a property, (m) war, civil disorder, acts of terrorism or natural disasters (such as floods or earthquakes) or liabilities or other legal liabilities and (n) other factors.

These and other factors may have an adverse and material effect on the income of a particular Borrower, his/her ability to service payments under a Home Loan and/or the market value and the proceeds of any re-sale of a property, the credit quality of any Home Loan Guarantor or his/her ability to make payment, which could materially and adversely impair the investment of Class A Noteholders and as a consequence trigger losses of all or part of principal on the Class A Notes and/or reduce the yield of the Class A Notes.

2.2 Reliance on representations and warranties of the Seller

Each of the Issuer, the Management Company and the Custodian will rely solely on the representations and warranties given by the Seller in the Receivables Purchase Agreement, as described in "*Principal Transaction Documents - Receivables Purchase Agreement*".

The primary remedy against the Seller in respect of any material breach of eligibility criteria relating to the Home Loans and Ancillary Rights, will be the rescission of the assignment (*résolution de la cession*) of the Affected Home Loans and the obligation of the Seller to pay the applicable Rescission Amounts. Deemed Collections also will be payable by the Seller in the following circumstances:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Document executed by the Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between the Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against the Seller and the Issuer in accordance with its terms.

With respect to breaches of representations or warranties under the Receivables Purchase Agreement generally, the Seller is obliged to indemnify the Issuer against any liability, losses and damages directly resulting from such breaches.

The Issuer will be exposed to the credit risk of the Seller in respect of its claims for payment of Rescission Amounts and/or Deemed Collections. As a consequence, Noteholders of Class A Notes may receive a lower income and lose all or part of their investments.

2.3 No independent investigation and limited information

None of the Arranger, the Management Company, the Account Bank, the Reserve Provider, the Cash Manager, the Paying Agent, the Statutory Auditor, the Data Protection Agent, the Servicer, any Replacement Servicer, the Servicer Collection Account Bank or any other person referred to herein (other than the Seller and the Custodian, but only as explicitly described

herein) has undertaken or will undertake any investigations, searches or other actions to verify any details in respect of the Home Loans or to establish the creditworthiness of any Borrower and/or any insurer or Home Loan Guarantor under any Home Loan Guarantee or any party to the Transaction Documents. Each of these persons will rely solely on the accuracy of the representations and warranties and the financial information given by the Seller to the Issuer in the Receivables Purchase Agreement in respect of, *inter alia*, the Home Loans, the Borrowers, the Home Loan Agreements underlying the Home Loans and the Ancillary Rights, including, without limitation, any security interests.

The Seller is under no obligation and will not provide the Arranger or the Management Company, save as described in this Offering Circular, with the names or the identities of or any other information specific to the individual Borrowers and copies of certain Home Loan Agreements and legal documents underlying and in respect of the relevant Home Loans and the Ancillary Rights. The Arranger and the Management Company will only be supplied with general information in relation to the aggregate of the Borrowers, the Home Loans and the Home Loan Agreements and the legal documents underlying the Ancillary Rights. However, the Custodian shall be entitled to be provided by the Seller with such names or the identities of or any other information specific to the individual Borrowers and copies of certain Home Loan Agreements and legal documents underlying and in respect of the relevant Home Loans and the Ancillary Rights in order to pursue, according to the AMF General Regulations, its physical audit of samples of the Purchased Home Loans, on each annual anniversary of the Issue Date, in order to comply with its obligations under L214-175-4 II of the French Monetary and Financial Code to ensure the existence of the Purchased Home Loans, pursuant to and within the limits of such legal requirements and the provisions of the Transaction Documents. In addition, none of the Arranger, the Management Company or the Custodian will have any right to inspect the records of the Seller. However, pursuant to the terms of the Data Protection Agreement, the Management Company and any Replacement Servicer may in certain circumstances set out in the Data Protection Agreement, demand that the Data Protection Agent provide the Decryption Key to decrypt any encrypted information containing personal data with respect to individual Borrowers to the Management Company or any Replacement Servicer or any agent thereof.

2.4 Reliance on recovery procedures

The Servicer will carry out the administration, the servicing, the recovery and the enforcement of the Home Loans. Accordingly, the Noteholders are relying on the expertise, the business judgement, the practices, the capacity and the continued ability to perform of the Servicer in respect of the administration, the servicing, the recovery and the enforcement of claims against Borrowers, selling the properties and/or enforcing Ancillary Rights. The Servicer is required to follow the Servicing Procedures, being those practices, policies and procedures consistently used by the Servicer with respect to comparable home loans that it services for itself or its affiliates.

However, there is no certainty and no representation and warranty is hereby given by any of the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Paying Agent, the Data Protection Agent, the Servicer Collection Account Bank or the Arranger that such Servicing Procedures will be sufficient for the efficient and successful servicing, administration, recovery and enforcement of the Home Loans.

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).

Furthermore, any material amendment to or substitution of the Servicing Procedures shall require the prior information of the Management Company (with a copy to the Custodian). The Rating Agencies shall be informed by the Management Company of any such material amendment to or substitution of Servicing Procedures and an overview of any such substantial amendment to or substitution of Servicing Procedures will be provided to investors on a quarterly basis and within one (1) month of each Payment (provided that such information shall be reported prior to such date, if necessary to make sure that such information is reported to investors without undue delay).

2.5 Geographic concentration of financed properties

The financed properties in the provisional Home Loans portfolio were located throughout France as at the 31st of October 2023, with the largest concentration of 27% of the Outstanding Principal Balance of the provisional portfolio being concentrated in the French department of "Paris". If, due to evolution of the portfolio, in particular in the case of repayment or prepayment of the Home Loans, the geographic distribution of properties becomes concentrated in certain regions, cities, towns or areas, any deterioration in the economic condition of such regions, cities, towns or areas in which the properties are located, could adversely affect the ability of the Borrowers to meet their payment obligations under the Home Loans or the market value of the properties which could trigger losses of principal on the Class A Notes and/or reduce the yield of the Class A Notes.

In addition, any natural disasters or widespread health crises or the fear of such crises (such as the COVID-19 Crisis) in a particular region may weaken economic conditions and reduce the market value of affected properties and/or negatively impact the ability of affected Borrowers to make timely payments on the Home Loans.

Given the unpredictable effect such factors may have on the local, national or global economy, no assurance can be given as to the impact of any of the matters described in this paragraph and, in particular, no assurance can be given that such matters would not adversely affect the ability of the Issuer to satisfy its obligations under the Class A Notes.

3 Risks relating to certain French and European Legal Particulars with respect to the Home Loans

3.1 No initial notification of the assignment of the Home Loans; defences of the Borrowers

The Receivables Purchase Agreement provides that the assignment of the Home Loans and the assignment of any Ancillary Rights will be effected through an assignment of these rights by the Seller to the Issuer pursuant to article L.214-169 of the French Monetary and Financial Code. Legal title to the Home Loans and the Ancillary Rights will be validly assigned from the Seller to the Issuer, effective as from the respective date of the Assignment Document, without other formality and such assignment will not be initially notified to the Borrowers. The assignment will only be notified to the Borrowers under the Home Loans (and any insurer under any Insurance Contract relating to the relevant Borrower) following the occurrence of a Borrower Notification Event, or as the case may be, according to any legal requirement (including, but not limited to, any such requirement in relation to any legal proceedings initiated against a Borrower). The Home Loan Guarantors will be notified of the assignment of the Purchased Home Loans according to the terms of one protocol, entered into between Crédit Logement and the Issuer (each a "**Home Loan Guarantor Protocol**").

Until the relevant Borrowers have been notified of the assignment of the relevant Home Loans, they may pay with discharging effect to the Seller or enter into any other transaction with regard to such Home Loans with the Seller which will have a binding effect on the Issuer. Each

Borrower may further raise defences (which may include, as applicable, any set-off right) against the Issuer arising from its relationship with the Seller which are existing prior to the notification of the assignment of the relevant Home Loans, or arise out of mutual claims (*compensation de créances connexes*) between such Borrower and the Seller which are closely connected with such Home Loans.

This principle has been codified under new article 1348-1 of French Civil Code. The concept of closely connected claims remains undefined in the French Civil Code and French courts determine whether two debts are *dettes connexes* on a case by case basis. Claims created under a same contract are usually considered as closely connected, whereas claims created by different contracts can be considered as closely connected if they are related to the same global economic operation. The fact that a Borrower has been duly notified of the transfer of the Home Loan will not prevent such a Borrower invoking set-off based on debts between the Seller and the Borrower which are *dettes connexes*.

The Home Loan Agreement do not include any provision which expressly states that any right or claim of a Borrower against the original lender or the Seller is closely connected (*connexe*) to the Home Loan provided to such Borrower.

More generally, set-off can be decided by a court and, in this respect, new article 1348 of the French Civil Code provides that a judicial set-off may be granted by a court with respect to claims which are certain, even if such claims 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.

In respect of Home Loans, the most likely circumstances where set-off would have to be considered are when counterclaims resulting from the existence of a current account opened in the name of the Borrower with the Seller will allow such Borrower to set-off its counterclaims arising from the existence of such current account against sums due under a Home Loan. In this situation however, several French Courts of Appeal have held that there was no connection (*connexité*) of claims, notwithstanding that the instalment under the Home Loan was to be paid by way of direct debit from the funds standing to the credit of the relevant current account, considering that, in the cases at hand, the parties did not intend to inter-relate their current account relationship and the lending transaction on an economic standpoint.

The risks above are mitigated because the Seller represents and warrants to the Issuer that it is not aware that any Borrower has asserted any lien, right of rescission, counterclaim, set-off, right to contest or defence against the Seller in relation to any Home Loan. Furthermore, the Seller is required to pay Deemed Collections in the event of the reduction of a Home Loan due to set-off. However, in these cases, Noteholders would become exposed to the risk that the Seller may be unable to pay Deemed Collections or perform any other remedy in full. As a consequence, investors in the Notes may lose significant part of their investment.

For further details, see the Section entitled "*Reliance on representations and warranties of the Seller*" above.

3.2 French banking secrecy and Data Protection Law; ability to obtain the Decryption Key

According to article L.511-33 of the French Monetary and Financial Code, any credit institution operating in France is required to keep confidential all customer related facts and information which it receives in the course of its business relationship including in connection with the entry into a Home Loan. However, article L.511-33 of the French Monetary and Financial Code also provides for certain exceptions to this principle, in particular, credit institutions are allowed to transfer information covered by banking secrecy to third parties in a limited number of cases,

including for the purpose of an assignment of receivables and/or to provide confidential information to third parties in order to entrust such third party with significant operational tasks to the extent that such confidential information is necessary to the contemplated transaction, provided that such third party shall keep the relevant information confidential. Accordingly, the rules applicable to banking secrecy would not prevent the Seller from transferring the Encrypted Data File in connection with the transactions contemplated by the Transaction Documents.

Under the Data Protection Law, the processing of personal nominative data relating to individuals has to follow certain requirements. However, these requirements do not apply to the collection/processing of anonymised data. Therefore, pursuant to the relevant Transaction Documents and in order to avoid having to comply with the aforementioned requirements, personal data regarding the Borrowers will be set out under encoded documents. Pursuant to the Data Protection Agreement and the Receivables Purchase Agreement, the Management Company will keep each Encrypted Data File in safe custody and protect it against unauthorised access by any third parties. For the avoidance of doubt, the Management Company will not be able to access the data contained in the Encrypted Data Files without the Decryption Key. The Data Protection Agent will hold the Decryption Key in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key. Pursuant to the Data Protection Agreement and the Servicing Agreement, the Decryption Key will only be released to the Management Company upon replacement of the Servicer, or if the Management Company has notified the Data Protection Agent that the prosecution of legal remedies through the Servicer to enforce, realise or preserve the Purchased Home Loans or Ancillary Rights or other claims and rights under the underlying Home Loan Agreements is inadequate and the knowledge of the relevant data at the time of the disclosure is necessary for the Management Company to pursue legal remedies with regard to proper legal enforcement, realisation or preservation of any Purchased Home Loan or Ancillary Rights or other claims and rights under the underlying Home Loan Agreements, or if the Management Company has notified the Data Protection Agent that a material failure of the Seller to comply with any of its representations and warranties or undertakings has occurred under the Servicing Agreement, or if a notification of Borrowers is permitted pursuant to the Transaction Documents. If a party to the relevant Transaction Documents is or subsequently becomes in a position to have access to any personal data relating to the Borrowers, such party will need to comply with the requirements of the Data Protection Law that applies to data controllers.

The processing of personal data relating to individuals has also to follow certain requirements under the Regulation (EU) 2016/679 of 27 April 2016 (the "**General Data Protection Regulation**") which entered into force on 25 May 2018. According to article 6 of 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, in particular where the data subject is a child.

Each of the Parties to the Data Protection Agreement has acknowledged and agreed that the Encrypted Data Files are personal data within the meaning of General Data Protection Regulation and *Loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés*, as amended from time to time, and has represented and undertakes under such agreement to comply with the applicable provisions of French laws relating to the protection of personal data, including General Data Protection Regulation and *Loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés*, as amended from time to time.

3.3 Decryption Key

For the purpose of accessing the encrypted data provided by the Seller to the Issuer under the relevant Transaction Documents and notifying the Borrowers (as the case may be), the Management Company, any Replacement Servicer (or any person appointed by them) will need the Decryption Key, which will not be in its possession but under the control of BNP Paribas, acting through its Securities Services department, in its capacity as Data Protection Agent (to the extent it has not been replaced). Accordingly, there cannot be any assurance, in particular, as to:

- the possibility to obtain in practice such Decryption Key and to read the relevant data;
- the ability, as the case may be, of the Data Protection Agent to provide the Decryption Key if it faces difficulties; and
- the ability in practice of the Management Company or any Replacement Servicer or any person appointed by them to obtain such data in time for it to validly implement the procedure of notification of the Borrowers (and to give the appropriate payment instructions to the Borrowers).

As a result, the notification to the Borrowers of the assignment to the Issuer of the Home Loans in order to obtain the direct payment of sums due to the Issuer under the Home Loans may be considerably delayed. As until such notification has occurred, the Borrowers may validly pay with discharging effect to the Seller or enter into any other transaction with regard to the Home Loans, this delay may affect the amount of collection received by the Issuer under the Home Loans and adversely impact payments by the Issuer under the Notes.

That being said, it is worth noting that, pursuant to the Data Protection Agreement: in relation to paragraph (x) above, the Management Company shall on or about each anniversary date of the Issuer Establishment Date and may, at any time, upon reasonable request, request the Data Protection Agent to test the decryption of each Encrypted Data File and, notably, test if such Encrypted Data File is capable of being decrypted and, in relation to paragraph (y) above, if BNP Paribas, acting through its Securities Services department faces difficulties, the Management Company shall, as soon as possible, terminate the appointment of the Data Protection Agent and appoint a new data protection agent.

3.4 Compulsory purchase and expropriation of properties

Under French law, any property may at any time be compulsorily acquired by, *inter alios*, a local or public authority or a governmental department on public interest grounds, generally, in connection with proposed redevelopment or infrastructure projects.

In the event that all or part of a property was to be compulsorily purchased, compensation would be payable to the relevant Borrower and the occupational tenants according to their respective interests and based on the market value of the property as agreed upon by the relevant parties. However, there is often a delay between the compulsory purchase of a property and the payment

of compensation dependent on the parties' ability to agree upon the open market value of the property. Compensation in relation to compulsory purchase may be less than the open market value of the property prior to the announcement of the compulsory purchase. This could result in a delay in payment and/or a reduction of the amount of recoveries in respect of Home Loans affected by such circumstances and may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

3.5 Municipal pre-emption rights (*droit de pre-emption urbain*)

The relevant local planning authority may, in certain circumstances, exercise a right of pre-emption (*droit de pré-emption urbain*) when real estate properties situated within the jurisdiction of such authority are the object of a proposed sale. This pre-emption right is typically exercised when the relevant real property is needed for certain public purposes such as public or social housing, general development of a town or zone or preserving buildings of cultural interest.

The pre-emption right may be exercised by the relevant local authority within a two-month period following the notice of the proposed sale of the relevant property to be served to the competent local authority on behalf of the seller. If the local authority exercises its pre-emption right, it may propose to purchase the property for a lower price than the price agreed with the potential purchaser. In such circumstances, the seller may (i) decide not to sell its property at all, (ii) agree to sell the property at the price proposed by the local authority or (iii) decide to proceed with the sale to the local authority but to challenge the proposed lower price, in which case the sale price will be determined by a judge. As a consequence, if the local authority purports to exercise its pre-emption right, there can be no assurance that the seller will be successful in eventually selling the property at the price originally agreed with the proposed purchaser.

The exercise of such local authority pre-emption rights upon foreclosure could have an adverse effect on the aggregate amount of the proceeds derived from the sale of the properties by the underlying Borrower or on enforcement of the Mortgages securing Home Loans or may delay the effective date of payment and receipt of such proceeds and so adversely impact the aggregate principal amounts to be received by the Issuer in respect of the Home Loans and/or the liquidity position of the Issuer, and thus may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

3.6 No valuation of properties except in limited circumstances; Limitations of estimations of the value of properties

In most cases and in accordance with the general practice in the French residential loan market, Milleis Banque does not carry out an appraisal of the market value of a property when originating the Home Loans. Subject to consistency checks or subject to the following paragraph, the value of a property in relation to a Home Loan is determined as being equal to the price paid by the relevant Borrower for the acquisition of the said property.

In limited circumstances, appraisal of value (*expertise*) of a property in relation to a Home Loan may be carried out by external appraisers. Even when such an appraisal is obtained, investors should be aware that such estimations of value of the property express the opinion of the relevant external appraisers at such time and are not guarantees of the actual market value of such property at such time or on any future date. Given that such estimations of market value are expressions of opinion, different persons could have different opinions as to the estimated market value of a property in relation to a Home Loan. Moreover, valuations seek to establish the amount that a typically motivated buyer would pay a typically motivated seller and in certain cases, may have taken into consideration the purchase price being paid by the Borrower. There

can be no assurance that the property in relation to a Home Loan could in fact be resold to a third-party purchaser at a price which corresponds to the estimated value established by an external appraiser whether at the date of origination of a Home Loan or on any future date. Furthermore, if a property in relation to a Home Loan is sold following a default, there can be no assurance that the net proceeds of sale will be sufficient to pay the full amounts remaining due under such Home Loan. If the net proceeds of sale of a property in relation to a Home Loan are lower than the amount necessary to repay the full amount of principal and interest outstanding in respect of such Home Loan, this could result in a reduction of the receipts received by the Issuer in respect of such Home Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

3.7 Home Loan Guarantee

In respect of Home Loans secured by a Home Loan Guarantee, if there is a failure to pay by the underlying Borrower under a Home Loan secured by a Home Loan Guarantee, the Servicer acting as agent of the Issuer shall make a demand for payment under the Home Loan Guarantee (it being specified that each Home Loan Guarantee provides that, where the relevant default corresponds to an insured risk, the beneficiary shall first request an indemnification from the insurer). The Issuer would be thus exposed to the credit worthiness of the Home Loan Guarantor being either SACCEF, CNP, or Crédit Logement. Upon payment of an amount by the Home Loan Guarantor in respect of a given Home Loan, the Home Loan Guarantor will be subrogated in the rights, actions and security interest of the Seller (or, after the transfer of the relevant Home Loans on the Purchase Date, of the Issuer), in respect of that Home Loan.

The enforcement of any Home Loan Guarantee remains subject to the compliance with certain conditions of enforcement, some of which depend on the performance by the Servicer of its obligations under the Home Loan Guarantee. In the event that any of these conditions are not complied with, the Home Loan Guarantor may refuse to pay all or part of the amount due by the relevant defaulting Borrower. To mitigate this risk, the Servicer has undertaken under the Servicing Agreement to refrain from carrying out any action which may adversely affect the enforcement of any Home Loan Guarantee and to take all necessary steps in order to comply with the conditions of enforcement of any Home Loan Guarantee. In the event that, following a default of any Borrower which had been granted a Home Loan secured by a Home Loan Guarantee, the Servicer calls the relevant Home Loan Guarantee and the relevant Home Loan Guarantor refuses to pay the amount due by such Borrower because the conditions of enforcement of the relevant Home Loan Guarantee have not been complied with by the Servicer, the Servicer shall indemnify the Issuer up to the amount which the Home Loan Guarantor would have paid to the Servicer had the conditions of enforcement of the relevant Home Loan Guarantee been complied with. As a consequence, the investors are exposed to a credit risk *vis-à-vis* the Servicer in this respect.

Should SACCEF, CNP or Crédit Logement default under any of their Home Loan Guarantees, the Issuer will use its recourse against the Borrower under the relevant Home Loan Agreement.

In case of insolvency of SACCEF, CNP or Crédit Logement, the Servicer may rely on the fact that:

- (a) the relevant Home Loans guaranteed by a Home Loan Guarantee may also be secured by a mortgage or, where it is not the case, most of the time, the relevant Borrower has undertaken not to grant a mortgage for the benefit of another creditor (*engagement de ne pas hypothéquer*) and covenanted to grant a Mortgage to secure the Home Loan upon demand of the Home Loan Guarantor and/or the Seller in certain circumstances; and

- (b) the Servicer would also be entitled to ask the competent judge to grant him the right to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property for an amount equal to its claim against the Borrower.

It is likely that the insolvency of the Home Loan Guarantor would not prevent the Servicer from asking the competent judge to grant him the right to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property for the following reasons:

- (a) the receiver (*administrateur judiciaire*) of the Home Loan Guarantor is likely to decide to terminate the home loan guarantee agreement (*convention-cadre de caution solidaire*) entered into between such Home Loan Guarantor and Milleis Banque since the premium is due by the Borrower to the Home Loan Guarantor at the origination date of the Home Loan (rather than by Milleis Banque);
- (b) should the receiver decide not to end the home loan guarantee agreement, Milleis Banque will be entitled to terminate it should the Home Loan Guarantor not comply with its obligations thereunder (i.e., no payment will be made by the Home Loan Guarantor when called under the Home Loan Guarantee);
- (c) in any case and knowing the overburdened situation of the Home Loan Guarantor, the Servicer may choose not to call the Home Loan Guarantee and instead rely on its right to ask the judge to register a conservatory mortgage (*hypothèque judiciaire conservatoire*) on the financed property; and
- (d) more generally, as long as no payment is made by the Home Loan Guarantor to the Issuer, the Home Loan Guarantor will not be subrogated in the rights, actions and security interest of the Issuer – the Issuer then remains the sole owner of the relevant Home Loan and the related Ancillary Rights (such as the proceeds from the enforcement of any Mortgage, as the case may be).

However, such a course of action is less certain and straightforward than obtaining a payment from the Home Loan Guarantor and, therefore, a default or insolvency of a Home Loan Guarantor could result in a reduction of or delay in the receipts received by the Issuer in respect of such Home Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

3.8 Payment Protection Insurance Policies

As a condition to being granted a Home Loan, Borrowers are required to obtain and to maintain an insurance policy to cover risks covering (i) the death (*décès*) and/or (ii) the total and irreversible loss of autonomy (*perte totale et irréversible d'autonomie*) and/or (iii) the total temporary incapacity to work (*incapacité temporaire totale de travail*) and/or permanent invalidity (*invalidité permanente*) and/or work suspension (*arrêt de travail*) and/or work loss (*perte d'emploi*) (such policies "**Payment Protection Insurance Policies**").

Although there is an obligation on Borrowers to obtain and maintain Payment Protection Insurance Policies, no assurances can be given as to whether the relevant Borrowers will make effective payments of premiums or comply with other conditions to maintain these Payment Protection Insurance Policies in full force and effect. The scope of coverage provided by the Payment Protection Insurance Policies will depend upon the specific terms and conditions (including deductibles) of the relevant insurance policy.

In addition, the Issuer will be exposed to the ability of the relevant insurance company to make payment of claims under the Payment Protection Insurance Policies if an event which gives rise to a right to payment under such policy occurs. As a result of the above, this may adversely impact payments by the Issuer of principal or interest to the Noteholders and depreciate the latter's investments in the Notes.

3.9 Property insurance

Although the Borrowers are likely to obtain and maintain a multi-risk home property insurance policy with respect to the properties, they are under no obligation to do so under the Home Loan Agreements and no assurances can be given as to whether the Borrowers will obtain a property insurance or make payments of premiums. If an insurance premium is not paid by a Borrower, there is a risk that the relevant property may be uninsured if the relevant insurer decides to terminate the insurance policy. In such circumstances, the relevant Borrower's ability to repay the corresponding Home Loan could be adversely affected and the ability of the Issuer to recover the unpaid amount by enforcing the Home Loan could be adversely and similarly affected. In addition, certain types of losses (such as losses resulting from war, terrorism, nuclear radiation, radioactive contamination, subsidence or settling of structures etc.) which may be or become either uninsurable or not insurable on economic terms, or are otherwise not covered by the required insurance policies. A Borrower's ability to repay the Home Loan may be affected adversely if an uninsured or uninsurable loss were to occur or if the insurance company insuring the relevant property were to suffer financial difficulties. The scope of coverage of property insurance policies depends upon the terms and conditions of the relevant policy (including the applicable deductibles). In accordance with article L.121-13 of the French Insurance Code, any indemnity payment paid by an insurance company under a property insurance policy is generally allocated to creditors that hold a specific privilege or mortgage over the property according to their ranking without the need for any express delegation (*délégation expresse*), subject to the prior notification of the relevant insurer.

In addition, although there is an obligation for the Borrowers to obtain, to maintain and to pay the relevant insurance premium, in respect of property insurance when due, no assurances can be given as to whether the relevant Borrowers will in fact make payments of premiums or comply with other conditions to maintain property insurance policies in full force and effect. If an insurance premium is not paid by a Borrower, there is a risk that the relevant property may be uninsured if the relevant insurer decides to terminate the insurance policy. In such circumstances, the relevant Borrower's ability to repay the corresponding Home Loan could be adversely affected and the ability of the Issuer to recover the unpaid amount by enforcing the Home Loan could be adversely and similarly affected.

The Issuer will be exposed to the ability of the relevant insurer to make payment of claims if an event which gives rise to a right to payment under a property insurance policy occurs and the Issuer needs to recover moneys under a property insurance policy to recover amounts due under the Home Loans. This could result in a reduction of the receipts received by the Issuer in respect of such Home Loan and adversely impact the liquidity position of the Issuer. As a result, this may also adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

3.10 Assignment of benefit of Insurance Contracts to Issuer

Under the Receivables Purchase Agreement, the Seller assigns to the Issuer the Home Loans and the related Ancillary Rights, which term includes any right or interest which the Seller may have in relation to payment protection insurance policies and property insurance policies. Whether the Issuer will obtain the full benefit and right to enforce the corresponding Insurance Contracts will depend upon whether such Insurance Contracts permit assignment, whether the

Insurance Contracts are in full force and effect and the nature of the rights and interest of the Seller under or in relation to such Insurance Contracts and whether in practice the Issuer may obtain all relevant information about such Insurance Contracts as would be necessary to claim payment directly from the relevant insurer, assuming it is entitled to do so. Borrowers are free to choose the provider of payment protection insurance linked to loans. In addition, borrowers can freely select the insurance company which provides them with a multi-risk property insurance policy. Whilst Milleis Banque, Crédit Logement, CNP, or SACCEF is likely to be a named beneficiary or benefit from a *délégation* of payment protection policies, the Seller, Crédit Logement, CNP or SACCEF may not be a named beneficiary or benefit from a *délégation* over multi-risk property insurance maintained by a Borrower, from time to time, in accordance with its obligations to do so under its Home Loan Agreement. There is no certainty that all the Insurance Contracts have been effectively subscribed, nor 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.

3.11 Enforcement of Home Loans Guarantees or Mortgages

Following an event of default under a Home Loan Agreement, enforcement of the relevant Home Loan Guarantee or the relevant Mortgage and recovery of the proceeds of such enforcement may not be immediate, potentially resulting in a significant delay in the recovery of amounts owed by the relevant Borrower under the relevant Home Loan.

In certain circumstances, a moratorium (or grant by a court of a delay for payment) may apply to prevent or delay enforcement.

In relation to the enforcement of Mortgages, the procedure of seizure of real estate remains a long procedure under French law, which might delay the ability of the Issuer to be repaid through the sale of the property and, therefore, its ability to redeem the Class A Notes in a timely manner.

Amounts received on enforcement of the security created to secure a Home Loan, following a default under the related Home Loan, including proceeds of any sale or other disposal of the properties and the amount recovered under any Home Loan Guarantee or Mortgage could be insufficient to pay such Home Loan in full, in which case Class A Noteholders may ultimately suffer a loss.

3.12 Consumer credit legislation

Certain of the Home Loan Agreements, if the relevant Borrowers are individuals (*personnes physiques*), are governed by the provisions of the French Consumer Code applicable to mortgage loans (*crédits immobiliers*), including the Mortgage Credit Directive defined and described below (the "**Real Estate Credit Consumer Law**"). The Real Estate Credit Consumer Law imposes obligations on lenders, among others (i) to provide certain information to borrowers, (ii) to grant time to borrowers before the entry into of a home loan is definitive, (iii) to comply with detailed formalistic rules with regards to the contents of the credit offers and home loan contracts and (iv) to notify the borrowers of the global effective rate (*taux effectif global*) applicable to the home loans which global effective rate shall not exceed the then applicable usury rate.

Infringement of the above mentioned rules in respect of a home loan could conduct, in particular, to (a) the full deprivation of all interest on such home loan (i.e. such home loan becomes effectively repayable on an interest free basis), (b) the assessment of a fine against the relevant lender, and (c) in the case of (iv) above, if the global effective rate (*taux effectif global*) is not notified to a borrower or is incorrect or is exceeding the then applicable usury rate, the

mandatory reduction of the interest rate applicable to such home loan to a rate equal to the then applicable legal interest rate (*taux d'intérêt legal*).

However, pursuant to the Additional Home Loan Warranties, the Seller warrant that the Purchased Home Loans comply with the above-mentioned rules. Notably, each Purchased Home Loan shall constitute legal, valid, binding and enforceable contractual obligations of the relevant Borrowers, with full recourse to the relevant Borrower, and such obligations shall be enforceable in accordance with their respective terms (except that enforceability may be limited by (i) bankruptcy or insolvency of the Borrowers or other laws relating to over-indebtedness (*surendettement*) or enforcement of general applicability affecting the enforcement rights of creditors generally or (ii) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 and seq. of the French Consumer Code in the Home Loan Agreements (provided they would not (A) affect the right of the Issuer to purchase the relevant Home Loans as contemplated under the Receivables Purchase Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Home Loans).

In addition, if a Purchased Home Loan does not comply with the Additional Home Loan Warranties by reference to the facts and circumstances existing on the relevant date, the assignment of such Home Loan will be rescinded (*résolution de la cession*) against the payment by the Seller of the applicable Rescission Amount and, if such a rescission is not legally possible, the Seller will indemnify the Issuer up to the applicable Rescission Amount.

Also pursuant to the provisions of the Real Estate Credit Consumer Law, a Borrower may, under certain circumstances, and subject to certain conditions, request and obtain from the competent court a grace period, a reduction of the amount of all and any of its indebtedness and the interest relating thereto and, as the case may be, (pursuant to article L.733-1 and seq. of the French Consumer Code) a full or partial release of its indebtedness to a credit institution without being subject to a prior moratorium.

In the event of a breach of an Additional Home Loan Warranty and failure by the Seller to indemnify the Issuer up to the applicable Rescission Amount as described above or in the event that certain Borrowers benefit from the favourable regime described above, the Class A Noteholders may suffer from a risk of non-receipt of any amount of principal and/or interest due to them in respect of their Class A Notes and/or a reduction in their respective yields to maturity.

3.13 Unfair contract terms (*clauses abusives*)

The provisions of the French Consumer Code on unfair contract terms (*clauses abusives*) may also be applicable to the Home 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 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:

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

- (b) there is a presumption that provisions included in the "grey list" are unfair, 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 Home Loan Agreement contains an unfair contract term, such term will be deemed "unwritten" (*réputée non écrite*) and is accordingly ineffective and unenforceable. The other provisions of such Home Loan Agreement shall remain valid to the extent such Home 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 "*Each Home Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations with full recourse to the relevant Borrower 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 Home Loan Agreement, *provided* that such unfair contract terms do not (x) affect the right of the Issuer to purchase the corresponding Home Loans nor the validity or enforceability of such purchase as contemplated under the Receivables 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 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 Home 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 Offering Circular, it remains uncertain how a judge would make such assessment.

3.14 Protection of over-indebted consumers

In addition, Borrowers benefit from the protection of the legal and regulatory provisions of the French Consumer Code relating, in particular, to over-indebtedness (*surendettement*). In accordance with such provisions, such Borrowers are entitled, under certain circumstances and subject to certain conditions being satisfied, to request and obtain from competent courts moratoriums, debt reductions (together with a reduction in the related interests) and, if applicable the outright cancellation of part of their debts owed to credit institutions.

In this respect, any individual who is a consumer having entered into personal debts (professional debts are excluded) and has acted in good faith (*bonne foi*) is entitled to contact a *commission départementale de surendettement* if they consider themselves to be in a situation of overindebtedness (*surendettement*). An overindebted individual will not be acting in good faith if they have organised their own insolvency or if they have dissipated their assets.

If an individual is overindebted (*en état de surendettement*) and provided they are acting in good faith, and depending on the amount of total debts, assets and 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 his or her creditors if the *commission départementale de surendettement* considers the overindebted individual is capable of paying his or her debts subject to their rescheduling, a reduction (or cancellation) of interest amounts or a sale of certain assets; 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 his or her debts with any rescheduling of his or her debts or a reduction (or cancellation) of the assets and a sale of certain 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 his or her debts with any rescheduling of his or her debts or a reduction (or cancellation) of interest amounts and a partial sale of certain 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 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 a 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 such judge, 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*).

Upon the application of such measures in favour of any Borrowers, the Issuer may suffer a principal loss and/or a reduction in the yield of the Home Loans, which may affect the ability of the Issuer to fulfil its obligations under the Notes.

3.15 Article 1343-5 of the French Civil Code

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

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

3.16 Contractual rights to defer or adjust Home Loan instalments

Under the terms of certain Home Loan Agreements, the Borrowers have an express contractual right to adjust their Home Loan instalments to their financial capacity or to postpone or suspend their Home Loan instalments provided that the initial duration of the relevant Home Loan is not increased by more than a certain limit to be agreed between the Borrower and the Seller in each Home Loan Agreement. The Servicer will assess at its entire discretion any such request on a case-by-case basis.

There can be no assurance whether, after having deferred a payment by exercising such contractual right or having obtained such a payment holiday, postponement or suspension, the relevant Borrower will be able to meet its payment obligations and whether it would opt for, or request, a new extension. This may result in payment disruptions and possibly higher losses under the Purchased Home Loans.

Based on the Home Loan Eligibility Criteria set out in the Receivables Purchase Agreement, on the Portfolio Cut-off Date, any payment holiday, postponement or suspension of any Home Loan instalment granted to the Borrower further to a Commercial Renegotiation, as the case may be, shall have expired and the Borrower shall not be in the process of entering into a Commercial Renegotiation with the Seller (including to obtain any such payment holiday, postponement or suspension of any Home Loan instalment) nor subject of any amicable or

contentious recovery process nor subject to a request for a partial or a total prepayment by the relevant Borrower.

However, if a significant number of Borrowers exercise such rights or make such requests on any date after the Portfolio Cut-off Date, this could have a material impact on the receipt of interest payments and principal repayments by the Issuer, which could result in a lengthening of the weighted average life of the Class A Notes, and/or on the ability of the Issuer to timely and fully meet its payment obligations under the Class A Notes.

3.17 Specific legal regime for Borrowers domiciled in the Moselle, Bas-Rhin or Haut-Rhin

In accordance with, and subject to, the provisions of article L.670-1 of the French Commercial Code, physical persons (*personnes physiques*) (and their estate on death), who are domiciled in Moselle, Bas-Rhin or Haut-Rhin, and who are neither traders (*commerçants*), nor persons registered with the craftsmen's register (*artisans*), nor farmers (*agriculteurs*), nor persons running any other independent profession, including independent professional persons with a statutory or regulated status, if they are in good faith and in a state of evident and known insolvency (*insolvabilité notoire — situation durablement et irrémédiablement compromise*), may become the subject of the French insolvency provisions applicable to companies established in France (i.e. provisions of Titles II to VI of the French Commercial Code). If such proceedings are commenced in relation to Borrowers, this may result in a delay in recoveries or lower recoveries in respect of Home Loans when the relevant Borrower is subject to such proceedings. 1% of the Outstanding Principal Balance of the provisional portfolio as at 31 October 2023 are Home Loans made to finance property in Moselle, Bas-Rhin and Haut-Rhin.

3.18 Evolution of the portfolio of Purchased Home Loans

The characteristics of the portfolio of Purchased Home Loans may vary substantially over time from those of the provisional portfolio of Home Loans selected as at the Data Reference Date as provided in the Section "*Statistical Information on the Portfolio*". The evolution may be due to, *inter alia*, the redemption of the Purchased Home Loans, any prepayment or renegotiation of any Purchased Home Loan, potential re-assignment of any Purchased Home Loan in respect of any Commercial Renegotiation Repurchase Obligation and/or any rescission of the assignment of any Affected Home Loan.

This risk is however extremely remote due to the important size of the global Home Loans' portfolio of the Seller.

3.19 Prepayments

Faster than expected rates of prepayments on the Home Loans will cause the Issuer to make payments of principal on the Notes earlier than expected and will shorten the expected maturity of the Notes. Prepayments on the Home Loans may occur as a result of (a) prepayments of Home Loans by Borrowers in whole or in part; (b) liquidations and other recoveries due to default, (c) receipts of proceeds from claims on any physical damage, credit life or other insurance policies covering the Borrowers and (d) repurchases by the Seller of any Home Loans.

The rate of prepayment of Home Loans is influenced by a wide variety of economic, social and other factors, including prevailing market interest rates, changes in tax laws (including but not limited to amendments to mortgage interest tax deductibility), local and regional economic conditions and changes in the borrowers' behaviour (including but not limited to home-owner mobility). Changes in the rate of prepayments on the Home Loans may result in changes to the redemption profile of the Class A Notes. Accelerated pre-payments will generally lead to a

reduction in the weighted average life of the Class A Notes. Because these and other relevant factors are not within the control of the Issuer, no assurance can be given as to the level of prepayments that the Home Loans will experience.

If principal is paid on the Class A Notes earlier than expected due to prepayments on the Home Loans, 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 Class A Notes are made later than expected due to slower than expected prepayments or payments on the Home Loans, Class A 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.

No assurance can be given that the Issuer will have sufficient resources on a Payment Date to pay any amount of interest under the Class A Notes, which may result in the payment of interest under the Class A Notes being deferred.

3.20 Interest rate renegotiation

The Borrowers under the Home Loans may attempt to renegotiate from time to time the interest rate prevailing on their Home Loan. Depending on the outcome of such renegotiation with the Seller, such renegotiation may lead to a reduction in the interest rate on the relevant Home Loan. Such occurrences are more likely to happen in the context of low market interest rates and no guarantee can be given as to, *inter alia*, the number of Home Loans that may experience an interest rate renegotiation, nor as to the magnitude of any such interest rate renegotiation. The variation in interest rate of any Home Loan may reduce the interest amounts received by the Issuer.

In addition, in certain circumstances as described in "*Repurchase Obligation*" below, renegotiated Home Loans will be re-assigned by the Issuer to the Seller in accordance with the Commercial Renegotiation Repurchase Obligation of the Seller. Such re-assignment may result in a reduction of the average life of the Class A Notes.

Moreover, the variation in interest rate of any Home Loan may reduce the weighted average interest rate of the Purchased Home Loans under the level, which, in combination with any purchase price on the Notes above par, may have an adverse effect on the investment yield of the Notes as compared with the expectations of investors. This risk is however mitigated by the undertakings of the Seller to perform their respective Commercial Renegotiation Repurchase Obligation.

3.21 Liquidity of Issuer: late payments or delinquencies by Borrowers

The Issuer is subject to the risk of insufficient funds on any Payment Date as a result of payments being made late and delinquencies by Borrowers. This risk is addressed in respect of the Class A Notes by the provision of liquidity from alternative sources (including the Reserve Account), as more fully described in the Section "*Credit Structure*". However, no assurance can be made as to the sufficiency of such liquidity support features, or that such features will protect the Class A Noteholders from all risk of delayed payment and/or loss.

Should there be insufficient funds available as a result of such interest or principal deficiencies, then one or more the following consequences may ensue:

- the Available Distribution Amount (including the Reserve Account) may not be sufficient, after making payments to be made in priority thereto, to pay, in full or at all, interest due on the Class A Notes; and

- the Available Distribution Amount (including the Reserve Account) may not be sufficient to repay Class A Notes on or prior to the Final Legal Maturity Date of the Class A Notes or at all.

4 Risk Factors relating to the Class A Notes

4.1 The Class A Notes are solely obligations of the Issuer

As contemplated in Condition 2 (*Status and priority*) of the Terms and Conditions of the Class A Notes, the Class A Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes will be made according to the applicable Priority of Payments. The Issuer is the only entity responsible for making payments under the Class A Notes. The Class A Notes do not represent an obligation of, are not the responsibility of and are not guaranteed by the Arranger, the Management Company, the Custodian, the Account Bank, the Reserve Provider, the Cash Manager, the Paying Agent, the Statutory Auditor, the Data Protection Agent, the Servicer, the Seller, the Servicer Collection Account Bank or any other party to the Transaction Documents (other than the Issuer). Furthermore, no person other than the Issuer has any liability whatsoever to the Class A Noteholders, the Class B Noteholders and Residual Unitholder in respect of any failure by the Issuer to pay any amount due under the Class A Notes, the Class B Notes or the Residual Units.

The Custodian and the Management Company will have no recourse to the Seller in respect of the Home Loans, save in respect of a breach of representation or warranty made by the Seller in respect of the conformity of a Home Loan at the time of its sale to the Issuer pursuant to the Receivables Purchase Agreement, a breach of the duties and obligations of the Servicer under the Servicing Agreement, where their sole recourse is to rescind the assignment of the Affected Home Loan and to receive payment of the Rescission Amount, in accordance with the relevant provisions of the Receivables Purchase Agreement.

Should the Issuer default from its obligations under the Class A Notes, Noteholders will have no other external remedies than to request such payment from the Issuer.

4.2 Rights to payment that are senior to or *pari passu* with payments on the Class A Notes

In accordance with Condition 2 (*Status and priority*) of the Terms and Conditions of the Class A Notes, certain amounts payable by the Issuer to third parties such as the Custodian, the Management Company, the Servicer, the Paying Agent, the Account Bank, the Rating Agencies, and each representative of the *Masses* rank in priority to, payments of interest and, as applicable, principal on the Class A Notes.

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

Although most of the amounts payable to third parties are defined at the date of this Offering Circular, some may change over time, for instance in case a third party is replaced and no assurances can be given regarding the amount of any such reduction. As a result, the Issuer may not have sufficient amount left to pay in full or at all, interest due on the Class A Notes or to repay Class A Notes on or prior to the Final Legal Maturity Date of the Class A Notes.

4.3 Effect of losses on Issuer's ability to pay

Payment defaults and losses on the Home Loans will have a material and adverse effect, which may be substantial, on the ability of the Issuer to make payments of interest and principal under

the Class A Notes under Condition 3 (*Interest*) and Condition 4 (*Redemption and cancellation*) of the Terms and Conditions of the Class A Notes. A default on a Home Loan could ultimately result in its enforcement. The proceeds of any such enforcement may be insufficient to cover the full amount due from the relevant Borrower, resulting in a loss.

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

4.4 Credit enhancement only provides limited protection against losses

Credit enhancement for the Class A Notes will be provided through (i) the Reserve Fund and (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes exiting through the applicable Priority of Payments.

If the amount of losses under the Purchased Home Loans increases so that the credit enhancement is reduced to zero (0), then the Class A Noteholders will directly bear a risk of loss in respect of payments of interest and principal under the Class A Notes.

4.5 Expected redemption

The actual redemption of the Notes may differ from the expected redemption of the Notes, in particular, a faster redemption may occur if (but not only) one of the following events occurs:

- (a) in the event of greater than anticipated prepayment of the Home Loans, as described in "Prepayments" above, if no additional assignment takes place; or
- (b) in the event of any re-assignment of Home Loans from the Issuer to the Seller in accordance with the Seller's Repurchase Obligations, if no additional assignment takes place.

If any of the above events occurs, the Notes may be redeemed, in accordance with the Terms and Conditions of Class A Notes, earlier than would otherwise have been the case. This, in combination with any purchase price on the Notes above par, may have a material and adverse effect on the investment yield of the Notes as compared with the expectations of Noteholders.

4.6 Conflicting interest amongst Class A Notes, the Class B Notes and the Residual Units

In accordance with and subject to the applicable Priority of Payments described in Condition 5.2 (*Payments subject to applicable Priority of Payments*) of the Terms and Conditions of Class A Notes, the Class A Notes are senior to the Class B Notes and the Residual Units.

Notwithstanding the above, the Management Company shall, under all circumstances, act in the interest of the Class A Noteholders, Class B Noteholders and Residual Unitholder, in accordance with the provisions of the Issuer Regulations. Accordingly, the Management Company will not agree to an amendment or a waiver of a Transaction Document if the Management Company considers (after consulting, if it deems necessary, the general assembly of the Class A Noteholders and/or the Class B Noteholders and/or the Residual Unitholder), that such amendment or waiver is detrimental to the interest of the Class A Noteholders or the Class B Noteholders or the Residual Unitholder. In addition, (i) any amendment to the Financial Characteristics of any type of Class A Notes issued by the Issuer will require the prior approval

of the Class A Noteholders (by a decision of the general assembly of the Masse passed under the applicable majority rule or of the sole holder of the Class A Notes, as the case may be); (ii) any amendment to any rule governing the allocation of available funds between the Class A Noteholders will require the prior approval of the affected Class A Noteholders (by a decision of the general assembly of the Masse passed under the applicable majority rule or of the sole holder of the Class A Notes, as the case may be); and (iii) any amendment to the financial characteristics of the Class B Notes issued by the Issuer will require the prior approval of the relevant Class B Noteholders (by a decision of the general assembly of the Masse passed under the applicable majority rule or of the sole holder of the Class B Notes, (as the case may be) and (iv) any amendment to the financial characteristics of the Residual Units will require the prior approval of the relevant Residual Unitholder.

Even if a proposed modification or waiver is in the interest of the Noteholders of the Class A Notes, if such modification or waiver requires, as per the above, a decision by the Class B Noteholders and/or Residual Unitholder, as applicable, such modification or waiver will only take effect if the Class B Noteholders and/or the Residual Unitholder, as applicable, have agreed thereto.

4.7 Permitted Investments

Amounts standing to the credit of the Issuer Accounts may be invested by the Management Company in Permitted Investments, which mature no later than one (1) Business Day prior to the Payment Date on which such amounts are due to be allocated and distributed in accordance with the Issuer Regulations. The value of Permitted Investments may fluctuate depending on the financial markets and the Issuer may be exposed to credit risk in relation to such Permitted Investments. None of the Management Company, the Custodian, the Paying Agent nor the Account Bank guarantees the market value of such Permitted Investments. The Management Company, the Custodian and the Account Bank shall not be liable if the market value of any of the Permitted Investments decreases or, if any, there is a default in respect of a Permitted Investment.

4.8 Considerations relating to yield and prepayments

If any Notes are purchased at a premium, and if payments and other collections of principal on the Home Loans occur at a rate faster than anticipated at the time of the purchase, then the actual yield to maturity on such Notes may be lower than assumed at the time of purchase. The investment performance of any Notes may vary materially and adversely from expectations due to the rate of payments or prepayments and other collections of principal on the Home Loans being faster or slower than anticipated, the amount and timing of delinquencies and defaults on the Home Loans or an Accelerated Redemption Event or an Issuer Liquidation Event. Accordingly, the actual yield may not be equal to the yield anticipated at the time the relevant Notes were purchased, and the expected total return on investment may not be realised. An independent decision by prospective investors in any Notes as to the appropriate prepayment assumptions should be made when deciding whether to purchase any Notes.

4.9 Ratings of the Class A Notes

The ratings assigned to the Class A Notes by the Rating Agencies take into account the Home Loans, the Ancillary Rights, the properties, the structure of the Notes, the Class B Notes, the Residual Units, the credit enhancement and other relevant structural features of the transaction, including, among other things, the unsecured, unguaranteed and unsubordinated debt ratings of the Servicer and the Account Bank, and reflect only the views of the Rating Agencies. The credit ratings assigned to the Class A Notes by the Rating Agencies reflect their assessment of the likelihood of (a) the full and timely payment of interest due on the Class A Notes on each

Payment Date and (b) the ultimate payment of principal due thereunder on or prior to the Final Legal Maturity Date.

There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. In the event that a credit rating assigned to the Class A Notes is subsequently reviewed, revised, suspended, lowered or withdrawn entirely for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Class A Notes, the market value of the Class A Notes may be adversely affected and/or the ability of the Noteholders to sell Class A Notes may be adversely affected.

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

Where, after the Issue Date, a particular matter such as that referred to in the preceding paragraph or any other matter involves the Rating Agencies being requested to confirm the then-current ratings of the Class A Notes, the Rating Agencies, at their sole discretion, may or may not give such confirmation. It should be noted that, depending on the timing of delivery of the request and any information needed to be provided as part of any such request, it may be the case that the Rating Agencies cannot provide their confirmation in the time available or at all and they will not be held responsible for the consequences thereof. Any confirmation received from the Rating Agencies, if given, will be given on the basis of the facts and circumstances prevailing at the relevant time and in the context of cumulative changes to the Transaction of which the Class A Notes, the Class B Notes and the Residual Units form part since the Issue Date. There can be no assurance that after any such confirmation any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies for any of the reasons specified above in relation to the original ratings of the Class A Notes. As such, a confirmation of the ratings of the Class A Notes by the Rating Agencies is not a representation or warranty that, as a result of a particular matter, the interest and principal due under the Class A Notes will be paid or repaid in full and when due.

The Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to any Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on the value of the Notes. Future events, including events affecting the Account Bank, the Seller or the Servicer (if different) could also have an adverse effect on the ratings of any Class of Notes. Such risk, however, is partly mitigated, as the Account Bank is obliged to transfer its obligations to another eligible third party with the required ratings if it ceases to have the Required Ratings which will have an adverse effect on the ratings of any Class of Notes.

Any credit ratings assigned to the Class A Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Class A Notes and the ability of the Issuer to make payments under

the Class A Notes (including but not limited to market conditions and funding related and operational risks inherent to the business of the Issuer).

A rating in respect of certain securities is not a recommendation to buy, sell or hold such securities and may be subject to revision or withdrawal at any time by the relevant rating organisation. The ratings assigned to any Class of Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings of any Class of Notes will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason (including, without limitation, any subsequent change of the rating methodologies and/or criteria applied by the relevant Rating Agency), no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

4.10 Credit ratings assigned to the Class A Notes may not reflect all the risks associated with an investment in the Class A Notes

One or more independent credit rating agencies may assign credit ratings to the Class A Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Class A Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

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

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Class A Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Class A Notes may have a different regulatory treatment, which may impact the value of the Class A

Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Offering Circular.

4.11 Lack of liquidity; absence of secondary mortgage-backed securities markets; market value

No assurance can be given as to the development of a secondary market for the Class A Notes or that, if a secondary market does develop, such market will continue for so long as the Notes remain outstanding or will provide Noteholders with sufficient liquidity. The absence or insufficiency of liquidity in the secondary market is likely to result in fluctuations of the market value of the Notes.

Application has been made to Euronext Growth Paris for the Class A Notes to be admitted thereto and traded on its regulated market. Recent events continuing at the time of this Offering Circular in the global financial markets have caused a significant reduction in liquidity in the secondary market for asset-backed securities and increased investor yield requirements for those loans and securities. These conditions may continue or worsen in the future.

Limited liquidity in the secondary market may continue to have an adverse effect on the market value of mortgage-backed securities, in particular, those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. In addition, the Class A Notes are subject to certain selling restrictions which may further limit their liquidity.

For further details, see the Section entitled "*Subscription and Sale*". Consequently, any purchaser of the Class A Notes must be prepared to hold such Class A Notes for an indefinite period of time or until final redemption or the Final Legal Maturity Date of such Class A Notes.

The market values of the Class A 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 mortgage-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 Class A Notes in the secondary market.

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

In addition, any forced sale into the market of mortgage-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 Class A Notes in the secondary market.

4.12 Eligibility of the Class A Notes for Eurosystem Monetary Policy

The Class A Notes are intended to be issued in a manner which will allow Eurosystem eligibility and be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem (the "**Eurosystem Eligible Collateral**"). This does not necessarily mean that the Class A Notes will be recognised as Eurosystem Eligible Collateral upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the Governing Council of the

European Central Bank from time to time. If the Class A Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that such Class A Notes, as applicable, will not be Eurosystem Eligible Collateral. The Arranger, the Issuer, the Management Company, the Seller and the Servicer make no representation, warranty, confirmation, guarantee or undertaking to any investor in the Class A Notes, as applicable, that the Class A Notes will, either upon issue, or at any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. 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. For residential mortgage-backed securities, this is mandatory from 3 January 2013. Accordingly, if such loan-level data reporting requirements are not complied with, Eurosystem eligibility of the Class A Notes may not continue to be, recognised.

It has been agreed in the Servicing Agreement that the Servicer, will use reasonable commercial endeavours (*obligation de moyens*) to ensure that such loan-level data is made available on a quarterly basis to the Management Company within fifteen (15) Business Days of each Payment Date, in the requested format to comply with (A) point (a) of Article 7(1) of the Securitisation Regulation and (B) the loan-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework, 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.

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

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

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

Central bank schemes (such as the Eurosystem monetary policy framework for the European Central Bank), including emergency liquidity operations introduced by central banks in response to a financial crisis or a wide-spread health crisis (such as the Covid-19 pandemic), provide an important source of liquidity in respect of eligible securities. However, relevant eligibility criteria for eligible collateral apply (and will apply in the future) under such schemes and liquidity operations. The investors should make their own conclusions and seek their own advice with respect to whether or not the Notes constitute eligible collateral for the purposes of

any of the central bank liquidity schemes. No assurance is given that any Class A Notes will be eligible for any specific central bank liquidity schemes.

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

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

4.14 Interest rate risk

Some of the Purchased Home Loans bear floated interest (the **Floating Rate Purchased Home Loans**), calculated on the basis of 12-month EURIBOR and *obligations assimilables du Trésor* while the Class A Notes bear interest at a fixed rate. This situation creates a risk of mismatch if the interest rate of the Floating Rate Purchased Home Loans falls below the fixed interest of the Class A Notes. Should such mismatch risk materialise, the Class A Noteholders would bear the risk of not receiving the entirety of the amount of interest they would otherwise have received. However, this risk of mismatch is limited as the Floating Rate Purchased Home Loans only represents 3% of all the Purchased Home Loans assigned to the Issuer on the Issue Date.

4.15 Modifications of Transaction Documents

The Transaction Documents may be amended in the circumstances and subject to the conditions set out below.

The Management Company, acting in its capacity as founder of the Issuer, may agree, with any party to the relevant Transaction Documents to amend from time to time the provisions of the Issuer Regulations, provided that:

- no such amendment will result in the reduction of the level of security offered to the Noteholders and the Residual Unitholder or the downgrading of any of the then current ratings assigned to the Class A Notes by the Rating Agencies or shall be intended to cause such reduction or the downgrading or withdrawal of any such ratings;
- all provisions of the laws relating to the provision of information to Noteholders and Residual Unitholder are complied with;
- any amendment to the financial characteristics of the Class A Notes or the Class B Notes will require the prior approval of the holders of such Notes in accordance with the terms and conditions of the Notes;
- any amendment to the financial characteristics of Residual Units will require the prior approval of the Residual Unitholder;
- any such amendment shall be disclosed by publication on the Management Company's website;
- any such amendment shall be notified by the Management Company to the Custodian and the Rating Agencies; and

- any amendment to the Custodian Agreement shall be notified by the Management Company to the Rating Agencies.

Noteholders of Class A Notes will be consulted, in accordance with Condition 7 (*Representative of Class A Noteholders*) of the Terms and Conditions of the Class A Notes, to the extent such modification of the Transaction Documents is, in the opinion of the Management Company, may have a significant impact on the terms and conditions of the Class A Noteholders.

The Management Company will notify the Rating Agencies of any contemplated amendment to the other Transaction Documents (other than the Subscription Agreement) and, unless otherwise consented to or directed by the Class A Noteholders (in accordance with the Terms and Conditions), the Class B Noteholders (acting unanimously) and the Residual Unitholder (acting unanimously), such amendment will only be made if such amendment (i) does not result in the placement on "negative outlook", "rating watch negative" or "review for possible downgrade" or the downgrading or withdrawal of any of the ratings of the Class A Notes or (ii) limits such downgrading or avoids such withdrawal of the then rating of any Class A Notes which could have otherwise occurred.

In addition and in accordance with Article 7(1)(g) of Securitisation Regulation, 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 Offering Circular shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of Securitisation Regulation and to the potential investors who request such information, without undue delay, through the website of SecRep B.V., without delay. This notably includes:

- any material breach of the obligations, undertakings, covenants or representations provided for in the Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- any change in the structural features that can materially impact the performance of the securitisation;
- any change in the risk characteristics of the securitisation or of the Purchased Home Loans that can materially impact the performance of the securitisation;
- without prejudice to present Section "*Modifications to the Transaction Documents*" below and unless such amendments are made simultaneously with an update of this Offering Circular, any material amendment to the Transaction Documents;
- any substantial amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Servicer in accordance with the provisions of the Servicing Agreement; and
- any substantial amendment to, or substitution of, its credit scoring system notified to the Management Company by the Seller in accordance with the provisions of the Receivables Purchase Agreement.

The publication made by the Management Company shall also be incorporated in the next Investor Report. Modifications shall be automatically and without any further formality (*de plein droit*) enforceable against Noteholders and Residual Unitholder three (3) Business Days following such publication.

Notwithstanding the foregoing, the provisions of the relevant Transaction Documents may be amended at any time without prior notice to the Rating Agencies, if the amendment is needed with a view to correct any manifest error or change any administrative details or is limited to pure technical or operational issues, provided that any such amendment must be notified to the holders of all outstanding Notes and Residual Units by a publication on the website of the Management Company. Such amendment will be automatically and without any further formality (*de plein droit*) enforceable against such holders three (3) clear days after such notification.

The Management Company, acting in the name and on behalf of the Issuer, may proceed to, without the consent of the Noteholders and the Residual Unitholder(s), to 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) any statutory instrument (*texte de nature réglementaire*) implementing the 2017 Ordinance, (ii) any amendment made to the provisions of the AMF General Regulations following the Issue Date in order to implement the 2017 Ordinance and (iii) any other text implementing the 2017 Ordinance as will be adopted or will enter into force following the Issue Date).

5 Risk Factors relating to Tax Concerns

The discussion below is a general summary. It does not cover all tax matters that may be of importance to a particular investor. Each prospective investor is strongly urged to consult its own tax advisor about the tax consequences of an investment in the Class A Notes under the investor's own circumstances.

5.1 Withholding Tax under the Class A Notes

All payments of principal and/or interest in respect of the Class A Notes will be subject to any applicable tax law in the relevant jurisdiction. Pursuant to Condition 6 (*Taxation*) of the Terms and Conditions of Class A Notes, payments of principal and interest in respect of the Class A Notes must be made net of any withholding tax, if any, applicable to the Class A Notes in the relevant state or jurisdiction, and none of the Issuer or the Paying Agent will be under any obligation to gross up such amounts as a consequence or otherwise compensate the Class A Noteholders for the lesser amounts the Class A Noteholders will receive as a result of such withholding or deduction. Any deduction or withholding under any applicable system of law on the Class A Notes will result in the Class A Noteholders receiving a lesser amount in respect of payments on the Class A Notes. The ratings to be assigned by the Rating Agencies do not address the likelihood of the imposition of withholding taxes.

5.2 ATAD 2

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

significant on the basis that the Issuer is unlikely to be viewed as a tax transparent entity in France (but rather an entity exempt from tax).

6 Regulatory Aspect and Other Considerations and Risk Factors

6.1 Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Class A 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 Class A Notes are responsible for analysing their own regulatory position and none of the Management Company, the Custodian, the Arranger, the Seller or the Servicer makes any representation to any prospective investor or purchaser of the Class A Notes regarding the regulatory capital treatment of their investment on the Issue Date or at any time in the future. In particular, investors should be aware of the EU risk retention and due diligence requirements which currently apply, or are expected to apply in the future, in respect of various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and UCITS funds. Amongst other things, such requirements restrict a relevant investor from investing in asset-backed securities unless (i) that investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator and (ii) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the investor that it will retain, on an ongoing basis, a net economic interest of not less than 5 per cent. in respect of certain specified credit risk tranches or asset exposures. Failure to comply with one or more of the requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements the imposition of a penal capital charge on the notes acquired by the relevant investor. Aspects of the requirements and what is or will be required to demonstrate compliance to national regulators remain unclear.

The risk retention and due diligence requirements set out above apply, or are expected to apply, in respect of the Notes. Investors should therefore make themselves aware of such requirements (and any corresponding implementing rules of their regulator), where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of the Seller to retain a material net economic interest in the securitisation as contemplated by the Securitisation Regulation and with respect to the information to be made available by the Issuer or another relevant party (or, after the Issue Date, by the Seller in its capacity as the Servicer on the Issuer's behalf) in relation to the due diligence requirements under the Securitisation Regulation, CRR, AIFMR and Solvency II, please see the statements set out in the sub-section entitled "*Important Notice*". Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with any relevant requirements and none of the Issuer, the Seller, the Management Company, the Custodian, the Account Bank, the Paying Agent, the Servicer Collection Account Bank, the Data Protection Agent and the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

The EU risk retention and due diligence requirements described above and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively

impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

6.2 French law cash deposits

Impact of the hardening period

The Reserve Fund Required Amount is governed by articles L. 211-36 et seq. of the French Monetary and Financial Code being the applicable rules of French law implementing directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (the "**Financial Collateral Directive**").

Article L. 211-40 of the French Monetary and Financial Code states that the provisions of Book VI of the French Commercial Code (pertaining to insolvency proceedings as a matter of French law) shall not impede ("*ne font pas obstacle*") the application of article L. 211-38 of the French Monetary and Financial Code. This provision should lead to the conclusion that the rules pertaining to the nullity of acts concluded during the hardening period (*période suspecte*) (as provided for in articles L. 632-1 and L. 632-2 of the French Commercial Code) will not apply in respect of guarantees governed by said article L. 211-38. The hardening period (*période suspecte*) is a period of time the duration of which is determined by the bankruptcy judge upon the judgement recognising that the cessation of payments (*cessation des paiements*) of the insolvent company has occurred. The hardening period commences on a date which can be set at up to eighteen (18) months prior to the date of such judgement.

Given the provisions of the Financial Collateral Directive it is reasonable to consider that article L. 211-40 of the French Monetary and Financial Code will exclude application of articles L. 632-1-6° of French Commercial Code, which provides for an automatic nullity of security interest granted during the hardening period to secure past obligations of a debtor and, therefore, that the Reserve Fund Required Amount would not be void on the basis of said article L. 632-1-6° of French Commercial Code.

However, it cannot be excluded that article L. 211-40 of the French Monetary and Financial Code does not intend to overrule article L. 632-2 of the French Commercial Code, which provides for a potential nullity of acts which are onerous (*actes à titre onéreux*) if the counterparty of the debtor was aware, at the time of conclusion of such acts, that the debtor was unable to pay its debts due with its available funds (*en état de cessation des paiements*). Should article L. 632-2 of the French Commercial Code be deemed applicable, nullity of the Reserve Fund Required Amount could be sought, if the Issuer was aware, at the time where the Reserve Fund Required Amount were constituted, that the Seller was unable to pay its debts due with its available funds (*en état de cessation des paiements*).

Furthermore, pursuant to article L. 214-169 of the French Monetary and Financial Code, provisions of article L.632- 2 of the French Commercial Code are not applicable to (i) payments made by an *organisme de financement* (such as the Issuer) or (ii) a transaction entered into by an *organisme de financement* (such as the Issuer) or to its benefit (*actes à titre onéreux accomplis par un organisme de financement ou à son profit*) to the extent such transaction falls within the scope of a securitisation transaction.

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

Investors should note in particular that the Basel Committee on Banking Supervision ("**BCBS**") has approved a series of significant changes to the Basel framework for prudential regulation (such changes being referred to by the BCBS as "**Basel III**", and referred to, colloquially, as

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

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

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

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

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

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

If the relevant European-regulated institutional investors elect to acquire or holds the Class A Notes having failed to comply with one or more of these requirements, as applicable to them under their EU regime, this may result in the imposition of a penal capital charge on the Class A Notes for institutional investors subject to regulatory capital requirements or a requirement to take a corrective action, in the case of a certain type of regulated fund investors. Aspects of the requirements of the Securitisation Regulation and what is or will be required to demonstrate compliance to national regulators remain unclear. Prospective investors should therefore make themselves aware of the requirements applicable to them in their respective jurisdictions and

are required to independently assess and determine the sufficiency of the information described in this Offering Circular generally for the purposes of complying with such due diligence requirements under the Securitisation Regulation and any corresponding national measures which may be relevant.

Various parties to the Transaction (including the Seller and the Issuer) are also subject to the requirements of the Securitisation Regulation. However, some uncertainty remains in relation to the interpretation of some of these requirements and what is or will be required to demonstrate compliance to national regulators. Prospective investors should note that there can be no assurance that the information in this Offering Circular or to be made available to investors in accordance with Article 7 of the Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the Securitisation Regulation.

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

6.5 UK Securitisation Regulation

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

Article 5 of the UK Securitisation Regulation places certain conditions on investments in a "securitisation" (as defined in the UK Securitisation Regulation) (the "**UK Due Diligence Requirements**") by an "institutional investor" (as defined in the UK Securitisation Regulation). The UK Due Diligence Requirements also apply to investments by certain consolidated affiliates, wherever established or located, of such institutional investors which are CRR firms (as defined by Article 4(1)(2A) of Regulation (EU) No 575/2013, as it forms part of the domestic law of the UK by virtue of the EUWA) (such affiliates, together with all such institutional investors, "**UK Affected Investors**"). The UK Securitisation Regulation regime is currently subject to a review, The HM Treasury issued a report on this review in December 2021 outlining a number of areas where legislative changes may be introduced in due course. The legislative reforms affecting the UK Securitisation Regulation regime are being introduced under the Financial Services and Markets Act 2023 which received Royal Assent on 29 June 2023 and the "Edinburgh Reforms" of UK financial services unveiled on 9 December 2022. The timing and all of the details for the implementation of securitisation-specific reforms are not yet known, but these are expected to become clearer in the course of 2023-2024. Therefore, some divergence between EU and UK regimes exists already and the risk of more divergence in the future between EU and UK regimes cannot be ruled out.

As of the date of this Offering Circular, the UK Securitisation Regulation is not applicable to the Seller or the Issuer. However, potential investors may note that (a) the Seller commits to retain a material net economic interest with respect to the securitisation described in this

Offering Circular in compliance with Article 6(3)(a) of the Securitisation Regulation only and not also in compliance with Article 6 of the UK Securitisation Regulation; and (ii) the Issuer, as the Reporting Entity will make use of the standardised templates developed by ESMA in respect of the transparency requirements set out in Article 7 of the Securitisation Regulation for the purposes of the securitisation described in this Offering Circular only and will not make use of the standardised templates adopted by the FCA.

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

6.6 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 5% of the "credit risk" of "securitised assets", as such terms are defined for purposes of that statute, and generally prohibit a "securitizer" from directly or indirectly eliminating or reducing its credit exposure by hedging or otherwise transferring the credit risk that the "securitizer" is required to retain. The U.S. Risk Retention Rules provide that the securitizer of an asset-backed securitisation is its sponsor. The U.S. Risk Retention Rules also provide for certain exemptions from the risk retention obligation that they generally impose.

For the purposes of the U.S. Risk Retention Rules, the Seller, as sponsor under the U.S. Risk Retention Rules, does not intend to retain the minimum 5% of the credit risk of the 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% of the dollar value (or equivalent amount in the currency in which the "ABS interests" (as defined in Section 2 of the U.S. Risk Retention Rules) are issued) of all classes of ABS interests issued in the securitisation transaction are sold or transferred to or for the account or benefit of, U.S. persons (as defined in the U.S. Risk Retention Rules, "**Risk Retention U.S. Persons**");
- (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and
- (4) no more than 25% of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States. The portfolio will comprise Transferred Receivables (and any Ancillary Rights attached thereto) under or in connection with Auto Lease Contracts, all of which are or will be originated by Milleis Banque, a credit institution incorporated and licensed in France. The Class A Notes may not be purchased by Risk Retention U.S. Persons.

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

Under the U.S. Risk Retention Rules, and subject to limited exceptions, "**U.S. person**" (and "**Risk Retention U.S. Person**" in this Offering Circular) means any of the following:

- (a) any natural person resident in the United States;
- (b) any partnership, corporation, limited liability company, or other organisation or entity organised or incorporated under the laws of any State or of the United States;
- (c) any estate of which any executor or administrator is a U.S. person (as defined under any other clause of this definition);
- (d) any trust of which any trustee is a U.S. person (as defined under any other clause of this definition);
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person (as defined under any other clause of this definition);
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership, corporation, limited liability company, or other organisation or entity if:
 - (i) organised or incorporated under the laws of any foreign jurisdiction; and
 - (ii) formed by a U.S. person (as defined under any other clause of this definition) principally for the purpose of investing in securities not registered under the Securities Act.

None of the Seller, the Issuer, the Management Company, the Custodian, the Arrangers or any of their respective affiliates makes any representation to any prospective investor or purchaser of the Class A Notes as to whether the transactions described in this Offering Circular comply as a matter of fact with the U.S. Risk Retention Rules on the date of this Offering Circular or at any time in the future. Investors should consult their own advisers as to the U.S. Risk Retention Rules. No predictions can be made as to the precise effects of such matters on any investor or otherwise. There can be no assurance that the exemption provided for in Section 20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. The Arrangers will fully rely on representations made by potential investors and therefore the Arrangers or any person who controls them or any director, officer, employee, agent or affiliate of the Arrangers shall have no responsibility for determining the proper characterisation of potential investors for such restriction or for determining the availability of the exemption provided for in Section 20 of the U.S. Risk Retention Rules, and the Arrangers or any person

who controls them or any director, officer, employee, agent or affiliate of the Arrangers do not accept any liability or responsibility whatsoever for any such determination or characterisation.

Failure of the transaction described in this Offering Circular or of the Seller to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the market value of any the Class A Notes and/or the ability of the Seller to perform its obligations. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Class A Notes.

6.7 Volcker Rule may restrict the ability of any prospective purchaser to invest in the Class A Notes

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

The Issuer is of the view that it is not now, and immediately after giving effect to the offering and sale of the Class A Notes and the application of the proceeds thereof on the relevant Issue Date will not be a "covered fund" for the purposes of the Investment Company Act and under the Volcker Rule and its related regulations. In forming such a view, the Issuer has relied on the determination that it would satisfy all of the elements of the loan securitisation exclusion provided for by section __.3(C)(5) of the Volcker Rule.

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

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

6.8 Specific status of the Seller and Servicer

Milleis Banque being licensed as a credit institution (*établissement de crédit*) by the ACPR, is required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the French Monetary and Financial Code provides that no insolvency proceedings may be opened by a court against a credit institution without having first obtained the opinion (*avis*) of the ACPR. The latter may also designate a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court.

On 2 July 2014, Directive 2014/59/EU providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, whilst minimising the impact of an institution's failure on the economy and financial system.

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

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

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

The BRRD currently contains four resolution tools and powers:

- (a) sale of business: enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;
- (b) bridge institution: enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a publicly controlled entity holding such business or part of a business with a view to reselling it);
- (c) asset separation: enables resolution authorities to transfer impaired or problem assets to asset management vehicles to allow such assets to be managed and worked out over time; and
- (d) bail-in: gives resolution authorities the power to write-down the claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (the general bail-in tool), such equity being potentially subject to future cancellation, transfer or dilution by application of the general bail-in tool. When applying bail-in or a statutory write-down (including to zero) and conversion into equity power, the resolution authority must first reduce or cancel common equity tier one, thereafter reduce, cancel and convert additional tier one instruments, then tier two instruments and other subordinated debts to the extent required and up to their capacity. If the debt bail-in or statutory write-down and conversion power has entered into force and only if this total reduction is less than the amount needed, the resolution authority will reduce or convert to the extent required the principal amount or outstanding amount payable in respect of unsecured creditors in accordance with the hierarchy of claims in normal insolvency proceedings.

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

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

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

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

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

The implementation of the BRRD in France was made by several legislative texts. The banking law dated 26 July 2013 regarding the separation and the regulation of banking activities (*Loi de séparation et de régulation des activités bancaires*) (the "**Banking Law**") had anticipated the implementation of the BRRD and had introduced in the French Monetary and Financial

Code Article L. 613-31-16 which allows the ACPR to exercise resolution powers when an institution is subject to a procedure relating to its recovery or resolution.

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

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

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

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

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

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

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

Should a French credit institution which is a counterparty to the Issuer be or become at some point subject to the BRRD or the provisions in the French Monetary and Financial Code referred to in this Section, the above provisions would apply notwithstanding any provision to the contrary in the Transaction Documents, which may affect the enforceability of the Transaction Documents executed by such counterparty.

6.9 Exchange rates and exchange controls

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

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

RESPONSABLE DU DOCUMENT D'INFORMATION

A notre connaissance, les données du présent document d'information (*Offering Circular*) 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 "FCT French Prime Cash 2023". Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le [●] 2023.

IQ EQ Management

Société de Gestion

92 avenue de Wagram,

75017 Paris, France

Nom: Hugo Lavayssière

Fonction: Responsable Titrisation

PERSONS ASSUMING RESPONSIBILITY FOR THIS OFFERING CIRCULAR

(Translation/or information purposes)

To our knowledge, the information and data contained in this Offering Circular is correct and accurate. It contains all the required information for investors to make their judgment on the rules relating to the *fonds common de titrisation* "FCT French Prime Cash 2023". There is no omission which would materially affect the completeness of the information and data contained in this Offering Circular.

Paris, on [●] 2023.

IQ EQ Management

Management Company

92 avenue de Wagram,

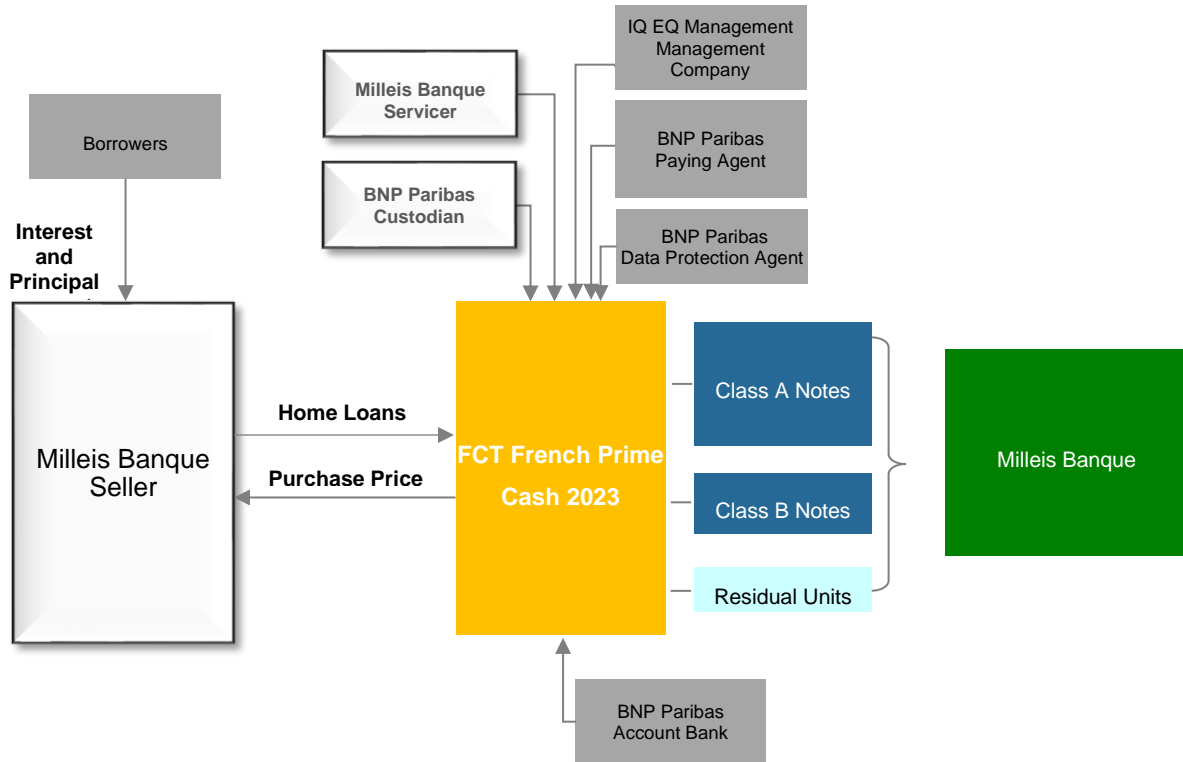
75017 Paris, France

Name: Hugo Lavayssière

Title: Head of Securitization

STRUCTURE DIAGRAM OF THE TRANSACTION

This structure diagram of the Transaction is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Offering Circular.



OVERVIEW OF THE TRANSACTION

The attention of potential investors in the Class A Notes is drawn to the fact that the overview of the Transaction only sets out a general description of the Transaction and any decision to invest in the Class A Notes should be based on this Offering Circular as a whole. Any decision to invest in the Class A Notes should be considered by any potential investors, subscribers and holders of the Class A Notes by reference to the more detailed information provided in this Offering Circular.

Introduction

Issue of Notes to fund Home Loans

The Issuer will issue the Class A Notes, the Class B Notes and the Residual Units on the Issue Date. The aggregate net proceeds of such issue, amounting to €751,085,300.00, will be applied by the Management Company to fund the acquisition by the Issuer from the Seller on the Purchase Date, of certain Home Loans and their Ancillary Rights, including any Home Loan Eligible Security.

The acquisition of the Home Loans and their Ancillary Rights will be made by the Issuer pursuant to the terms of the Receivables Purchase Agreement to be dated on or about the Signing Date between, *inter alios*, the Issuer, the Seller and the Management Company.

Purchase Price

Pursuant to the terms of the Receivables Purchase Agreement and in consideration for the purchase of the Home Loans on the Purchase Date, the Issuer will owe to the Seller the Purchase Price.

The Purchase Price of the Home Loans shall not be greater than the proceeds of the issue of the Class A Notes, the Class B Notes and the Residual Units on the Purchase Date.

On the Purchase Date, pursuant to the Receivables Purchase Agreement and the Subscription Agreement, the payment of the Purchase Price of the Home Loans owed by the Issuer to the Seller shall be set-off against the Issue Price of the Class A Notes, the Class B Notes and the Residual Units, subject to the Seller crediting the Reserve Account up to the amount of the Reserve Fund Required Amount at the Purchase Date pursuant to and in accordance with the General Reserve Deposit Agreement.

Home Loans

The "**Home Loans**" are any and all receivables (*créances*) (whether in principal, interest, costs, taxes or otherwise) arising from home loans (*prêts à l'habitat*) denominated in Euro owed by a Borrower to the Seller.

The Home Loans will be assigned to the Issuer, together with any Ancillary Rights, comprising:

- (a) the benefit of, and any rights under, any Mortgage and/or any Home Loan Guarantee securing the repayment of the Home Loan;
- (b) the benefit of any other security interest, insurance policy or guarantee or equivalent right under the Home Loan Agreement (including without limitation, mortgage promises (*promesses d'hypothèques*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes titres*), personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies, etc.;
- (c) the benefit of any rights and all present and future claims under any Insurance Contract relating to the Home Loan, the Borrower and/or the underlying property; and
- (d) the benefit of any claim or right of action the Seller may have against any public notary (*notaire*) in relation to the Mortgage securing the repayment of the Home Loan or the Home Loan itself.

Home Loans Agreements were either entered into (i) between the Seller and the Borrowers or (ii) between Barclays France and the Borrowers and subsequently transferred by way of asset transfer to the Seller.

Each Home Loan has been entered into for the purposes of financing (i) the acquisition, (ii) the acquisition and the renovation, or (iii) the construction of the underlying property, provided that the property is already built as at the Portfolio Cut-off Date, or (iv) refinancing the financing of the underlying property. Each Home Loan relates to property(ies) located in France.

Each Purchased Home Loan is documented under a loan agreement entered into between the Seller and a Borrower (each, a "**Home Loan Agreement**").

Pursuant to the Receivables Purchase Agreement, the Seller represents and warrants that, in respect of the Purchased Home Loans, the Seller assigns to the Issuer on the Purchase Date, such Home Loans which satisfy the Home Loan Eligibility Criteria and the Additional Home Loan Warranties on the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or Additional Home Loan Warranties,

as set out in "*Principal Transaction Documents — Receivables Purchase Agreement*".

Home Loan Eligible Security

All sums due under each Home Loan (including interest and costs) are secured by either (i) a Mortgage, or (ii) a Home Loan Guarantee.

Mortgage

Any first ranking mortgage (*hypothèque*), as provided for under article 2393 of the French Civil Code or any lender's privilege (*privilège du prêteur de deniers*), as provided for under article 2374-2° of the French Civil Code or any other *in rem* security interest providing similar or better level of security relating to any Purchased Home Loan (each, a "**Mortgage**").

Home Loan Guarantee

Any joint and several guarantees (*cautionnement solidaire*) or other type of guarantee securing the repayment of a Home Loan and granted by a Home Loan Guarantor guaranteeing payment due under any Purchased Home Loan.

For further details, see the Sections entitled "*Home Loans and Related Procedures*" and "*Principal Transaction Documents — Receivables Purchase Agreement*".

Assets of the Issuer

Pursuant to the Issuer Regulations and the other relevant Transaction Documents, the assets allocated to the Issuer by the Management Company comprise:

- (a) all Purchased Home Loans that the Issuer has purchased on the Purchase Date under the terms of the Receivables Purchase Agreement;
- (b) any Ancillary Rights attached to the Purchased Home Loans;
- (c) any amounts credited to the Issuer Accounts;
- (d) the Reserve Fund;
- (e) any Permitted Investments and income relating to any Permitted Investments; and
- (f) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

Transaction Parties

Issuer

FCT French Prime Cash 2023, a French *fonds commun de titrisation* established on the Issue Date by the Management Company.

The Issuer is governed by the provisions of articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and by its Issuer Regulations.

In accordance with article L.214-180 of the French Monetary and Financial Code, the Issuer is a co-ownership entity (*copropriété*) of receivables which does not have a legal personality (*personnalité morale*).

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

For further details, see the Section entitled "*Issuer*".

Management Company

IQ EQ Management, a *société par actions simplifiée* incorporated under, and governed by French law, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP02023, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 92 avenue de Wagram, 75017 Paris, France, registered with the Trade and Companies Registry of Paris under number 431 252 121, in its capacity as management company of the Issuer under the Issuer Regulations.

The main purpose of IQ EQ Management is the management of French securitisation vehicles (*organismes de financement*).

References in this Offering Circular to the Management Company will be deemed, unless the context otherwise requires or unless provided otherwise, to be references to the Management Company acting in the name, and on behalf, of the Issuer and references in this Offering Circular to the Issuer will be deemed to be references to the Issuer represented by the Management Company.

For further details, see the Section entitled "*Other Transaction Parties — The Management Company*".

Custodian

BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de

Paris, 9, rue du Débarcadère, 93500 Pantin, France, in its capacity as custodian of the Issuer.

For further details, see the Section entitled "*Other Transaction Parties - The Custodian*".

Registrar

BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France, in its capacity as registrar in relation to the Residual Units.

For further details, see the Section entitled "*Other Transaction Parties - The Registrar*".

Seller, Servicer, Class B Noteholder, and Residual Unitholder

Milleis Banque, means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 2, avenue Hoche, 75008 Paris (France), licensed as an *établissement de crédit* (credit institution) by ACPR under the French Monetary and Financial Code and registered with the Trade and Companies Registry of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 344 748 041.

For further details, see the Section entitled "*Milleis Banque, Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, the Servicer Collection Account Bank and Residual Unitholder*".

Account Bank

BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France, in its capacity as account bank under the Account Bank Agreement. The Account Bank will have at all times the Required Ratings.

For further details, see the Section entitled "*Other Transaction Parties — The Account Bank*".

Data Protection Agent

BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities

Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France, in its capacity as data protection agent pursuant to the Data Protection Agreement, and any successor thereof.

For further details, see the Section entitled "*Other Transaction Parties - The Data Protection Agent*".

Reserve Provider

The Seller will act as Reserve Provider under the General Reserve Deposit Agreement.

For further details, see the Section entitled "*Milleis Banque, Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, the Servicer Collection Account Bank and Residual Unitholder*".

Cash Manager

The Seller will act as Cash Manger under the Account Bank Agreement.

For further details, see the Section entitled "*Milleis Banque, Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, the Servicer Collection Account Bank and Residual Unitholder*".

Paying Agent

BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France, in its capacity as paying agent under the Agency Agreement.

For further details, see the Section entitled "*Other Transaction Parties — The Paying Agent*".

Servicer Collection Account Bank

Milleis Banque, in its capacity as servicer collection account bank, or any successor thereof.

For further details, see the Section entitled "*Milleis Banque, Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, the Servicer Collection Account Bank and Residual Unitholder*".

Rating Agencies

S&P and Fitch.

Relevant Dates

Calculation Date

In respect of a Collection Period, the fourteenth (14th) Business Day following a Collection Period End Date, subject to the Business Day Convention.

Collection Period End Date	<p>(a) 31 March, 30 June, 30 September and 31 December in each year, subject to the Business Day Convention until the Issuer Liquidation Date (excluded); and</p> <p>(b) the Issuer Liquidation Date.</p>
Settlement Date	During the Normal Redemption Period, the twenty-third (23rd) calendar day of the first calendar month of each quarter (being the months of January, April, July and October in each year) subject to the Business Day Convention; provided that the first Settlement Date will fall on 23 April 2024.
Determination Date	The Settlement Date with respect to the immediately preceding Collection Period.
Final Legal Maturity Date	The Payment Date falling on October 2051.
Issue Date	The date of issue of the Class A Notes, the Class B Notes and the Residual Units by the Issuer, being 8 December 2023.
Issuer Establishment Date	The Issue Date.
Payment Date	The date falling two Business Days after a Settlement Date, subject to the Business Day Convention; provided that the first Payment Date will fall on 25 April 2024.
Purchase Date	The date on which the Seller will assign the Home Loans to the Issuer, under and subject to the terms of the Receivables Purchase Agreement, such date being the Issue Date.
Signing Date	6 December 2023.
Periods	
Normal Redemption Period	The period commencing on the Issue Date and ending, subject to the occurrence of an Accelerated Redemption Event, on the earlier of (a) the Final Legal Maturity Date and (b) the Issuer Liquidation Date.
Accelerated Redemption Period	<p>The period:</p> <p>(a) which starts on the Payment Date (included) following the occurrence of an Accelerated Redemption Event or an Issuer Liquidation Event; and</p> <p>(b) which ends on, and including, the earlier of:</p>

- (i) the Payment Date on which the Notes are redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and
- (ii) the Final Legal Maturity Date.

The Class A Notes, the Class B Notes and the Residual Units

General

The Issuer will issue on the Issue Date the Class A Notes, the Class B Notes and the Residual Units backed by the Assets of the Issuer. Neither the Class B Notes nor the Residual Units are offered for sale under this Offering Circular.

Form and denomination of the Notes and the Residual Units

For further details, see the Sections entitled "*The Class A Notes, The Class B Notes and the Residual Units*" and "*Terms and Conditions of the Class A Notes*".

Class A Notes

6,835 Class A fixed rate notes of €100,000 each, with a Class A Notes Initial Principal Amount of €683,500,000 due on the Final Legal Maturity Date will be issued by the Issuer at a price of 100.00 per cent., of their Class A Notes Initial Principal Amount. The Class A Notes will rank senior to the Class B Notes and the Residual Units, in accordance with the applicable Priority of Payments.

Class B Notes

67,585 Class B fixed rate notes of €1,000 each with a Class B Notes Initial Principal Amount of €67,585,000 due on the Final Legal Maturity Date will be issued by the Issuer at a price of 100.00 per cent, of their Class B Notes Initial Principal Amount. The Class B Notes will rank junior to the Class A Notes and will rank senior to the Residual Units, in accordance with the applicable Priority of Payments.

The Class B Notes are not offered pursuant to this Offering Circular.

Residual Units

Two (2) Residual Units of €150 each with a combined initial principal amount of €300 due on the Final Legal Maturity Date will be issued by the Issuer at a price of 100 per cent, of their initial principal amount. The Residual Units are subordinated to the Class A Notes and to the Class B Notes in respect of all amounts.

The Residual Units are not offered pursuant to this Offering Circular.

Legal characteristics

The Notes and the Residual Units are transferable securities (*valeurs mobilières*) and financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code. The

Notes are bonds (*obligations*) within the meaning of article L. 213-5 of the French Monetary and Financial Code. The Residual Units are residual units (*parts résiduelles*) within the meaning of article R.214-234-1 of the French Monetary and Financial Code.

The Notes are issued in book entry form (*en forme dématérialisée au porteur*). The Residual Units will be issued in registered book entry form (*en forme nominative pure*). No physical documents of title will be issued in respect of the Notes or the Residual Units.

The Class A Notes are direct, unsubordinated and limited recourse obligations of the Issuer and the Class B Notes are direct, subordinated and limited recourse obligations of the Issuer.

Status and priority

The Class A Notes rank in priority to the Class B Notes and the Residual Units in accordance with the applicable Priority of Payments. Prior to the occurrence of an Accelerated Redemption Event, principal and interest (and arrears, if any) on the Class A Notes and on the Class B Notes will be redeemed, on each Payment Date, on a sequential basis with principal and interest (and arrears, if any) on the Class A Notes being redeemed prior to the principal and interest (and arrears, if any) on Class B Notes.

For further details, see the Section entitled "*Application of Funds*".

With respect to the application of the available funds after the notification of an Accelerated Redemption Event in accordance with the Accelerated Redemption Priority of Payments, the Management Company will have regard (i) as long as any of the Class A Notes are outstanding, only to the interests of the Class A Noteholders and (ii) if no Class A Notes remain outstanding, only to the interests of the Class B Noteholders and (iii) if no Notes remain outstanding, only to the interests of the Transaction Party ranking highest in the Accelerated Redemption Priority of Payments to whom any amounts are owed, as regards the exercise and performance of all powers, authorities, duties and discretions of the Management Company under the Transaction Documents.

Interest of the Notes

The interest rate applicable to the Notes for each Interest Period will be:

- (a) in the case of the Class A Notes, 0.25% *per annum*; and
- (b) in the case of the Class B Notes, 0.00% *per annum*.

Interest is payable in Euro on each Payment Date for each Interest Period in arrears on the respective aggregate Notes Outstanding Amount. Each Interest Period begins on (and includes) a Payment Date (or, in the case of the first Interest Period, the Issue Date) and ends on (but excludes) the next Payment Date. The last Interest Period will end on (but excluding) the Final Legal Maturity Date or, if earlier, the date on which all Notes are redeemed in full.

Unless previously redeemed, each of the Class A Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

Early redemption

The Class A Notes may be subject to early redemption on the Optional Redemption Date.

See "Condition 4 (*Redemption and cancellation*)" for further description.

Redemption

The redemption of the Notes starts on the first Payment Date of the Normal Redemption Period, prior to the notification of an Accelerated Redemption Event. Subject to the Available Distribution Amount and the Normal Redemption Priority of Payments, the Class A Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class A Notes Applicable Redemption Amount until the earlier of (i) the date on which the Class A Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

From the start of the Accelerated Redemption Period, subject to the Available Distribution Amount and the Accelerated Redemption Priority of Payments, all Class A Notes will be mandatorily redeemed, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

See "Condition 4 (*Redemption and cancellation*)" for further description.

Limited recourse

The Notes will be limited recourse obligations of the Issuer. If in accordance with the applicable Priority of Payments available funds are not sufficient, after payment of all other claims ranking in priority to the relevant Notes, to cover all payments due in respect of such Notes, the available funds will be applied in accordance with the applicable Priority of Payments and no other Assets of the Issuer will be available for payment of any shortfall. After the distribution of all available funds, claims in respect of

any remaining shortfall will be extinguished in accordance with the Conditions.

Credit enhancement

The Class A Notes have the benefit of credit enhancement through (i) the Reserve Fund and (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes.

For further details, see the Section entitled "*Credit Structure*".

Resolutions of Noteholders

The Notes contain provisions pursuant to which the Noteholders of any Class 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 the representative for the Noteholders of any Class. Resolutions of Noteholders of any Class properly adopted, by vote taken without a meeting in accordance with the Conditions, are binding upon all Noteholders of such Class. As set out in the Conditions, resolutions providing for certain material amendments to the Conditions require a majority of not less than 66 2/3% of the votes cast. Resolutions regarding other amendments are passed by a simple majority of the votes cast.

Taxation

All payments of principal and interest on the Notes will be made free and clear of, and without any withholding or deduction for, or on account of, tax, if any, applicable to the Notes under any applicable jurisdiction, unless such withholding or deduction is required by law. If any such withholding or deduction is imposed, the Issuer will not be obligated to pay any additional amounts as a result thereof.

Law governing the Notes

The Notes are governed by and are to be construed in accordance with French law.

Retention

The Seller as originator of the Purchased Home Loans undertakes to the Issuer pursuant to the Subscription Agreement that, during the life of the Class A Notes, it will comply with article 6 of the Securitisation Regulation and will retain on a consolidated basis a material net economic interest which, in any event, will not be less than 5 per cent (5%) of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units.

As at the Issue Date, such interest will be materialised through the retention of not less than 5 per cent of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent (5%) of the nominal value of the securitised exposures which the Seller has sold to the Issuer. Any change in the manner in which the interest is held will be notified by the Seller to the Issuer and in

turn by the Issuer to the Class A Noteholders. The Seller also undertakes to make available to the Issuer, and the Issuer in turn undertakes to make available to the investors materially relevant data with a view to complying with the Securitisation Regulation which in each case, can be obtained by the Issuer from the Seller and then by the investors from the Issuer upon request.

For further details, see the Section entitled "*Regulatory Compliance*".

Clearing Systems

The Class A Notes and the Class B Notes will, upon issue, be registered in the books (*inscription en compte*) of Euroclear France SA ("**Euroclear France**"), acting as central depository, which will credit on the Issue Date the accounts of the Euroclear France Account Holders; and "**Euroclear France Account Holder**" will mean any authorised financial intermediary institution customers with Euroclear France. Title to the Notes passes upon the credit of those Notes to an account of a Euroclear France Account Holder with Euroclear France. The transfer of the Notes in registered form will become effective in respect of the Issuer and third parties by way of transfer from the transferor's account to the transferee's account. Any fee in connection with such transfer will be borne by the transferee unless agreed otherwise by the transferor and the transferee.

The Residual Units will not be cleared through the Euroclear France.

Listing and admission to trading

Application has been made to the Paris Stock Exchange to list the Class A Notes and for the Class A Notes to be admitted to trading on Euronext Growth.

Neither the Class B Notes nor the Residual Units will be listed.

Transfer and selling restrictions

The Class A Notes, the Class B Notes and the Residual Units will be subject to certain transfer and selling restrictions as described in "*Subscription and Sale*".

Ratings

It is a condition to the issuance of the Class A Notes that they are assigned, upon issue:

- (i) a rating of AAA (sf) by S&P; and
- (ii) a rating of AAA (sf) by Fitch.

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 either or both of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the

Rating Agencies, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies.

Each of S&P and Fitch is established in the European Community and according to the press release from ESMA dated 31 October 2011, S&P and Fitch have been registered in accordance with EC Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by EU Regulation 513/2011 and by EU Regulation 462/2013. Reference is made to the list of registered or certified credit rating agencies as last updated on 7 May 2021 published by ESMA under <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk> Neither the Class B Notes nor the Residual Units will be rated.

The Transaction Documents

Receivables Purchase Agreement

The payments received by the Issuer under the Home Loans and Ancillary Rights will support, *inter alia*, the payments in respect of the Class A Notes, the Class B Notes and the Residual Units.

On the Purchase Date, the Seller will assign the Home Loans to the Issuer pursuant to the Receivables Purchase Agreement for the Purchase Price as calculated by the Management Company on the Purchase Date and payable by the Issuer to the Seller for such Home Loans.

The Home Loans will be assigned to the Issuer together with any Ancillary Rights.

The Home Loans will be selected on the Purchase Date according to the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties and in accordance with and subject to the provisions of the Receivables Purchase Agreement.

For further details, see the definition of "*Home Loan Eligibility Criteria*" and "*Additional Home Loan Warranties*".

The Home Loans will be denominated in Euro. Collections under each Home Loan will be payable on a monthly, quarterly, or annual instalment basis. Subject to the provisions of the Receivables Purchase Agreement, if a Purchased Home Loan does not comply with the Home Loan Eligibility Criteria or with the Additional Home Loan Warranties by reference to the facts and

circumstances existing on the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, as applicable (each an "**Affected Home Loan**"), the assignment of such Home Loan will be rescinded (*résolution de cession*) and, if such a rescission is not legally possible, the Seller will indemnify the Issuer, with effect as at the next Re-assignment Date.

Upon rescission of the assignment of any Affected Home Loan on any Re-assignment Date, the Seller shall pay the Rescission Amount to the Issuer on the Collection Payment Date following such Re-assignment Date and the Issuer shall pay the Rescission Amount Refund to the Seller on Collection Payment Date following such Re-assignment Date.

The representations and warranties and undertakings made or given by the Seller relating to the compliance of the Home Loans and the related Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties given by the Seller pursuant to the Receivables Purchase Agreement and the remedies set out above are the sole remedy available to the Issuer in respect of such non-compliance of any Home Loan or Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties. Under no circumstances may the Management Company request an additional indemnity from the Seller relating to a breach of warranty. In particular, the Seller give no warranty as to the ongoing solvency of the Borrowers. Furthermore, the representations, warranties and undertakings of the Seller shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under article L. 214-183 of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

Deemed Collections

If, in relation to any Purchased Home Loan assigned by the Seller:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Document executed by the Seller in respect of the assignment of such Purchased Home Loan does

not or ceases to operate a perfect, full, legal, valid and binding assignment between the Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against the Seller and the Issuer in accordance with its terms,

then the Seller will pay to the Issuer such portion or such nominal amount or such interest amount as deemed collections, each, "**Deemed Collections**".

Any Deemed Collections due by the Seller with respect to Home Loans assigned to the Issuer by the Seller will be paid by the Seller on the Payment Date following their determination, to the Issuer by way of cash settlement.

Servicing

Pursuant to the Servicing Agreement, the Servicer will, on behalf of the Issuer (i) service the Home Loans and the Ancillary Rights and, in particular, collect payments due under the Purchased Home Loans in accordance with the Servicing Procedures, (ii) enforce the Ancillary Rights in accordance with the Servicing Procedures, (iii) release, on behalf of the Issuer, Ancillary Rights in accordance with the Servicing Procedures and (iv) perform other servicing and recovery tasks incidental to the above.

Termination of the servicing mandate and request of the Decryption Key

Pursuant to the Servicing Agreement, upon the occurrence of a Servicer Termination Event, the Management Company will:

- (a) appoint a Replacement Servicer within sixty (60) calendar days from the occurrence of such Servicer Termination Event;
- (b) promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement; and
- (c) subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (i) notify (or procure the notification by the Replacement Servicer of) the Borrowers by letter of the assignment of the Home Loans to the Issuer and (ii) instruct (or procure the instruction by the Replacement Servicer of) the Borrowers to pay any amount owed under the Purchased Home Loans into any account opened in the name of the Issuer and specified by the Management Company in the notification.

Pursuant to the Servicing Agreement, upon the occurrence of a Borrower Notification Event, the Management Company shall notify or procure the notification by the Servicer of the relevant Borrowers of the assignment of the relevant Home Loans to the Issuer and instruct or procure the instruction of the Borrowers to pay any amount owed under the Purchased Home Loans into any account opened in the name of the Issuer and specified by the Management Company in the notification.

Data protection

On the Purchase Date, the Seller, will deliver to the Management Company an electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Home Loan (the "**Encrypted Data File**"). The personal data contained in the Encrypted Data File will enable the notification of the Borrowers and transfer of direct debit authorisation information in case of a Servicer Termination Event and appointment of the Replacement Servicer pursuant to the Servicing Agreement.

The Management Company will keep the Encrypted Data File in safe custody and protect it against unauthorised access by any third parties but will not be able to access the data without the Decryption Key. On the Signing Date, the Seller will deliver to the Data Protection Agent the Decryption Key required to decrypt information contained in the Encrypted Data File. The Data Protection Agent will hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agreement.

Accounts, operation of the Issuer and Priority of Payments

Issuer Accounts

For the purpose of the Transaction, the Issuer will open and maintain, during the life of the Transaction, the Issuer Accounts with a bank or financial institution that has the Required Ratings.

The Issuer Accounts comprise: (i) the General Account, (ii) the Principal Account, (iii) the Interest Account (iv) and the Reserve Account, each opened in the name of the Issuer within the books of the Account Bank.

Servicer Collection Account

The Servicer Collection Account is an account opened in the name of the Servicer within the books of the Servicer Collection Account Bank.

The Servicer Collection Account Bank will initially be the Servicer such that the Servicer Collection Account will be opened by the Servicer in its own books.

The Servicer will be required pursuant to the Servicing Agreement to open the Servicer Collection Account with a third party Servicer Collection Account Bank following the occurrence of a Servicer Collection Account Bank Trigger Event.

The Servicer Collection Account shall be debited on each Collection Payment Date, with the Collections amount standing to the credit of the Servicer Collection Account provided that, prior to such debit, the Collections amount standing to the credit of the Servicer Collection Account was greater than €100,000.00.

General Account

Credit of the General Account

The General Account will be credited with:

- (a) on the Issue Date, the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
- (b) on each Collection Payment Date, any Collection amount debited from the Servicer Collection Account provided that, prior to such debit, the Collection amount standing to the credit of the Servicer Collection Account was greater than €100,000.00;
- (c) on each Collection Payment Date, any Available Principal Collections and Corrected Available Principal Collections paid by the Seller which is not referred in paragraph (b);
- (d) on each Collection Payment Date, any Deemed Collections;
- (e) on the Collection Payment Date following each Re-assignment Date, any Re-assignment Price and any Rescission Amount paid by the Seller;
- (f) on each Settlement Date preceding a Payment Date, the amounts standing to the credit of the Reserve Account; and
- (g) on the Issuer Liquidation Date, the proceeds resulting from the sale of the then outstanding Purchased Home Loans.

Debit of the General Account

The General Account will be debited:

- (a) on the Purchase Date, with the Purchase Price due to the Seller;
- (b) on each Collection Payment Date, any Corrected Available Principal Collections paid to the Seller;
- (c) on the Collection Payment Date following a Re-assignment Date, with any Re-assignment Price Refund or any Rescission Amount Refund paid and related to any re-assignment or rescission of Home Loans on such Re-assignment Date; and
- (d) on each Settlement Date, with:
 - (i) firstly, an amount equal to the Available Principal Collections to be credited to the Principal Account; and
 - (ii) secondly, the remaining amount standing to credit of the General Account, after debit of the Available Principal Collections, to be credited to the Interest Account.

Principal Account

Credit of the Principal Account

The Principal Account will be credited, on each Settlement Date, with:

- (a) the Available Principal Collections debited from the General Account; and
- (b) any Interest Reallocated Amount.

Debit of the Principal Account

The Principal Account will be debited on each Payment Date with the Available Principal Distribution Amount, in accordance with the Principal Priority of Payments or Accelerated Redemption Priority of Payments, as applicable.

Interest Account

Credit of the Interest Account

The Interest Account will be credited, on each Settlement Date, with:

- (a) an amount equal to:
 - (i) the amount standing to the credit of the General Account; minus

- (ii) the Available Principal Collections;
- (b) any Principal Reallocated Amount; and
- (c) the Financial Income.

Debit of the Interest Account

The Interest Account will be debited on each Payment Date with the Available Interest Distribution Amount, in accordance with the Interest Priority of Payments or Accelerated Redemption Priority of Payments, as applicable.

Reserve Account

Credit of the Reserve Account

The Reserve Account will be credited:

- (a) by the Reserve Provider, on the Issue Date, with an amount equal to the Reserve Fund Required Amount on that date; and
- (b) by the Management Company, prior to the Accelerated Redemption Period, by way of debit from the Interest Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the positive difference between the applicable Reserve Fund Required Amount and the then current credit balance of the Reserve Account.

Debit of the Reserve Account

The Reserve Account will be debited with:

- (a) on each Settlement Date preceding a Payment Date by the transfer of the amount standing to its credit to the General Account; and
- (b) on the Liquidation Date by the transfer of all monies standing to its credit to the Reserve Provider.

Application of Funds

Principal Deficiency Ledger

During the Normal Redemption Period, the Management Company will maintain the Principal Deficiency Ledger, the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger.

Any Default Amount and Principal Reallocated Amount shall be debited from the Principal Deficiency Ledger:

- (a) firstly, from the Class B Principal Deficiency Ledger up to the amount of the then Principal Amount outstanding of the Class B Notes (without giving effect on such date to the Principal Priority of Payments); and
- (b) secondly, from the Class A Principal Deficiency Ledger up to the amount of the then Principal Amount outstanding of the Class A Notes (without giving effect on such date to the Principal Priority of Payments).

the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger shall be credited with the Interest Reallocated Amount in accordance with the Interest Priority of Payments.

Protection against commingling risk

The amount standing to the credit of the Servicer Collection Account shall be transferred by the Servicer to the General Account, on each Collection Payment Date, provided that, prior to such transfer, the amount standing to the Servicer Collection Account shall be greater than €100,000.00.

Priority of Payments

Pursuant to the Issuer Regulations, the Management Company will give instructions to the Custodian, the Account Bank, the Servicer and the Paying Agent to ensure that any payments due by the Issuer are made, to the extent of the Available Distribution Amount, in accordance with the applicable Priority of Payments, in a due and timely manner.

Normal Redemption Priority of Payments

Payments during the Normal Redemption Period will be applied pursuant to the Interest Priority of Payments and the Principal Priority of Payments, as applicable.

Interest Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such 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, in the event of an insufficient credit balance of the Interest Account, by debiting the Principal Account in accordance with paragraph (a) of the Principal Priority of Payments (the "**Interest Priority of Payments**"):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) credit of the Class A Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (g) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (h) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (j) if the balance of the Reserve Account on the previous Payment Date (or the Issue Date if there was no previous Payment Date) exceeds the Reserve Fund Required Amount on that Payment Date, and provided that on that Payment Date all payments to be made under paragraphs (a) to (i) have been made, transfer the excess amount to the Seller;
- (k) 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 paragraphs (a) to (d) above; and

- (l) payment on a *pro rata basis* of any remaining credit balance on the Interest Account as interest to the Residual Unitholders.

Principal Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full (the "**Principal Priority of Payments**"):

- (a) payment of the Principal Reallocated Amount due and payable on such Payment Date;
- (b) during the Normal Redemption Period only, towards payment on a *pari passu* basis of the Class A Notes Principal Payment (and any principal arrears) to the Class A Noteholders until all the Class A Notes have been redeemed in full;
- (c) during the Normal Redemption Period only, once the Class A Notes have been redeemed in full, towards payment on a *pari passu* basis of the Class B Notes Principal Payment (and any principal arrears) to the Class B Noteholders until all the Class B Notes have been redeemed in full; and
- (d) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Accelerated Redemption Priority of Payments

During the Accelerated Redemption Period, the Management Company will apply the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full (the "**Accelerated Redemption Priority of Payments**"):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;

- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (g) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;
- (h) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (j) 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 paragraph (c) to (d) (inclusive) above;
- (k) subject to the full redemption of the Notes and the payments of any other amounts ranking senior, repayment of the outstanding amount of the Reserve Fund; and
- (l) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the

Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

For further details, see the Section entitled "*Liquidation of the Issuer*" and Condition 4 (*Redemption and cancellation*).

Liquidation of the Issuer

Re-assignment upon Issuer Liquidation Event Governing law

The Class A Notes, the Class B Notes, the Residual Units, the Transaction Documents and any non-contractual obligations arising in connection, are governed by and will be construed in accordance with French law.

Jurisdiction

All claims and disputes regarding the Transaction Documents will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

Risk Factors

Prospective investors in the Class A Notes should consider, among other things, certain risk factors in connection with the subscription, acquisition and holding of the Notes. Such risk factors as described below may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Transaction Documents, risks relating to the Notes and risks relating to the Issuer. These risk factors represent a list of risks which are specific to the situation of the Issuer and/or the Notes and which are material for taking investment decisions by the potential Noteholders. Although the Management Company believes that the various structural elements described in this document mitigate 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.

For further details, see the Section entitled "*Risk Factors*".

USE OF PROCEEDS

On the Issue Date, the total proceeds will be sums of the product of €683,500,000 and the Class A Notes Issue Price, being the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds being €67,585,000, the proceeds of the Residual Units being €300. The total proceeds of the offering of the Notes and the Residual Units will thus be €751,085,300.00.

Such total proceeds will be applied by the Management Company to finance the Purchase Price of the Home Loans assigned by the Seller to the Issuer on the Issue Date as further described in this Offering Circular and in accordance with the relevant Transaction Documents.

ISSUER

The following sets out a description of the Issuer in respect of the Transaction.

Legal framework

FCT French Prime Cash 2023 is a French securitisation debt fund (*fonds commun de titrisation*) established by the Management Company and governed by the provisions of articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and the Issuer Regulations.

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

No meeting or resolution of the Issuer is required under French law for the issuance of the Class A Notes, Class B Notes or the Residual Units. The creation and issue of such asset backed securities will be made in accordance with the laws and Issuer Regulations applicable to a securitisation debt fund.

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

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

In accordance with article L.214-183 I of the French Monetary and Financial Code, the Management Company will represent the Issuer against third parties, in particular in legal actions or proceedings. The business address of the Management Company is located at 92 avenue de Wagram, 75017, Paris, France, and its telephone number is +33 (0)1 56 88 16 16.

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

Issuer Regulations

The Issuer Regulations executed by the Management Company on or about the Signing Date include, *inter alia*, the rules concerning the creation, the operation (including the funding strategy of the Issuer) and the liquidation of the Issuer, the respective duties, obligations, rights and responsibilities of the Management Company, the characteristics of the Home Loans acquired by the Issuer, the terms and conditions of the Class A Notes, the Class B Notes and the Residual Units issued in connection with the funding strategy of the Issuer, the operation of the Issuer Accounts, the Priority of Payments and the credit enhancement set up in relation to the Issuer and any specific third party undertakings.

The Issuer Regulations and any non-contractual obligations arising in connection therewith are governed by and will be construed in accordance with French law. All claims and disputes regarding the establishment, the operation or the liquidation of the Issuer, the Class A Notes, the Class B Notes and the Residual Units, the Transaction Documents, and any non-contractual obligations arising in connection therewith, will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

As a matter of French law, upon subscription or purchase of any Note or Residual Unit, the Class A Noteholders, Class B Noteholders and Residual Unitholders are automatically and without any further formality (*de plein droit*) bound by the Issuer Regulations, as may be amended from time to time by any amendments jointly agreed by the Management Company in accordance with the terms therein. As a consequence, each holder of a Note or Residual Unit is deemed to have full knowledge of the operation of the Issuer, and in particular, of the characteristics of the Home Loans by the Issuer, of the terms and conditions of the Notes and of the identity of the parties participating in the management of the Issuer. The Class A Noteholders, the Class B Noteholders, the Residual Unitholders and all persons claiming through them or under the Class A Notes, the Class B Notes and the Residual Units are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

No recourse and limited recourse

No recourse

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

Limited recourse

Each Transaction Party will agree and acknowledge to the Management Company that notwithstanding any other provision of any Transaction Document, all obligations of the Issuer to such Transaction Party are limited in recourse.

For further details, see the Section entitled "*Risk Factors — No Recourse or Limited Recourse Against the Issuer*" and as set out below:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Operating Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;
- (c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, 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;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, subject to the terms set out therein, the Transaction Parties will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Transaction Parties will be

entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;

- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the Assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement 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 the Purchase Date, the assignment of the Home Loans pursuant to the Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholders will have no recourse whatsoever against the Borrowers as debtors of the Purchased Home Loans;
- (h) to the extent that the Transaction Party may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to article L. 214-175. III of the French Monetary and Financial Code; and
- (j) in accordance with article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 such parties.

Limitations

Without prejudice to the obligations and rights of the Issuer, as a matter of French law the Noteholders and Residual Unitholders have no direct recourse whatsoever to the Borrowers, nor to any related guarantor or insurer under any Home Loan Guarantee Agreements or Insurance Contracts or any property relating to such Borrower.

General description of the assets allocated to the Issuer

The assets allocated to the Issuer by the Management Company mainly comprise the Purchased Home Loans assigned to the Issuer, on the Issue Date, by the Seller pursuant to the Receivables Purchase Agreement.

The assets allocated to the Issuer by the Management Company also include:

- (a) any Ancillary Rights attached to the Purchased Home Loans;
- (b) any amounts credited to the Issuer Accounts;
- (c) the Reserve Fund;
- (d) any Permitted Investments and income relating to any Permitted Investments; and
- (e) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

Allocation of the cash flows generated by the assets allocated to the Issuer

The cash flows generated by the assets allocated to the Issuer are allocated by the Management Company exclusively to the payment of all amounts due in connection with the Issuer, pursuant to the applicable Priority of Payments.

Purchase of the Home Loans

Pursuant to the provisions of the Receivables Purchase Agreement, the Issuer will purchase on the Purchase Date, Home Loans that will comply with the Home Loan Eligibility Criteria and Additional Home Loan Warranties as described in "*Principal Transaction Documents — Receivables Purchase Agreement*" and "*Home Loans and Related Procedures*", in accordance with and subject to the provisions of the Receivables Purchase Agreement.

Rescission of assignment

Subject to the provisions of the Receivables Purchase Agreement, if a Purchased Home Loan has become an Affected Home Loan, the Seller will be required to proceed with the rescission of the assignment (*résolution de cession*) of the Affected Home Loan and, if such a rescission is not legally possible, the Seller will indemnify the Issuer.

For further details, see the Section entitled "*Principal Transaction Documents — Receivables Purchase Agreement— Consequences of a breach of the Seller's representations and warranties*".

Deemed Collections

If, in relation to any Purchased Home Loan assigned by the Seller:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Document executed by the Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between the Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against the Seller and the Issuer in accordance with its terms,

then the Seller will pay to the Issuer such portion or such nominal amount or interest amount as Deemed Collections.

Any Deemed Collections due by the Seller will be paid by the Seller on the Payment Date following their determination, to the Issuer by way of cash settlement.

For further details, see the Section entitled "*Principal Transaction Documents — Receivables Purchase Agreement — Deemed Collections*".

Repurchase Obligation

For so long as the Seller is the Servicer only, in the event that the Seller enters into a Commercial Renegotiation with a Borrower in respect of a Purchased Home Loan, as described in "*Renegotiations with the Borrowers*" below, the Seller will comply with its Commercial Renegotiation Repurchase Obligation, if any.

The Seller will comply with its Commercial Court Repurchase Obligation in case any Home Loan is subject to a Court Contest.

For further details, see the Section entitled "*Principal Transaction Documents — Receivables Purchase Agreement*."

Purpose of the Issuer

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

- (a) be exposed to credit risks by acquiring on the Issue Date the Home Loans and the Ancillary Rights from the Seller arising from Home Loan Agreements entered into with Borrowers on the terms of, and subject to, the provisions of the Receivables Purchase Agreement and the Issuer Regulations; and
- (b) finance in full such risks by issuing the Class A Notes, the Class B Notes and the Residual Units in accordance with the Issuer Regulations as described in the Section entitled "*The Class A Notes, The Class B Notes and the Residual Units*".

The Issuer will not issue any additional notes or units after the Issue Date.

Funding strategy of the Issuer

In accordance with article R. 214-217-2° of the French Monetary and Financial Code and pursuant to the Issuer Regulations, the funding strategy (*stratégie de financement*) of the Issuer is to issue on the Issue Date the Class A Notes, the Class B Notes and the Residual Units in order to finance, *inter alia*, the purchase from the Seller of a portfolio of Home Loans and their Ancillary Rights complying with the Home Loan Eligibility Criteria arising from Home Loan Agreements granted to Borrowers which will be allocated exclusively to the Issuer by the Management Company.

Legal and arbitration proceedings

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

Material contracts

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

Financial statements

Indebtedness on the Issue Date, subject to, and taking into account of, the issue of the Notes and the Residual Units	€
Class A Notes	683,500,000
Class B Notes	67,585,000
Residual Units	300.00
Total Indebtedness	751,085,300

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

The Statutory Auditor of the Issuer is PriceWaterhouseCoopers, a *société par actions simplifiée* incorporated under the French law, and whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, France, registered with the Trade and Companies Register of Paris under number 672 006 483.

PriceWaterhouseCoopers is a member of the Paris *Compagnie Régionale des Commissaires aux Comptes*.

Duration of the accounting periods

Each accounting period of the Issuer will be twelve (12) months and begin on 1 January and end on 31 December, save for the first accounting period of the Issuer which will begin on the Issue Date and end on 31 December 2023.

Accounting information in relation to the Issuer

The accounting information with respect to the Issuer will be provided by the Management Company, under the supervision of the Custodian, in its annual activity report and half-yearly report of activity, pursuant to the applicable accounting standards.

As at the Issue Date, the provisions of the said accounting standards lead to the presentation of consolidated accounts of the Issuer, provided that the said accounts will be subject to certification by the Statutory Auditor of the Issuer.

For further details, see the Section entitled "*General Accounting Principles Governing the Issuer*".

MILLEIS BANQUE, SELLER, SERVICER, RESERVE PROVIDER, CASH MANAGER, CLASS B NOTEHOLDER, THE SERVICER COLLECTION ACCOUNT BANK AND RESIDUAL UNITHOLDER

The following sets out a description of Milleis Banque as Seller, Servicer, Reserve Provider, Cash Manager, Class B Noteholder, Servicer Collection Account Bank and Residual Unitholder in respect of the Transaction.

PRESENTATION OF MILLEIS BANQUE

GENERAL INFORMATION

Milleis Banque SA is a French public limited company with share capital of €135,684,390.52, registered in the Paris Trade and Companies Register under no. 344 748 041. The bank registered Office is 2 avenue Hoche, 75008 Paris.

Milleis Banque is a credit institution under French law approved and controlled by the ACPR as a credit institution (*établissement de crédit*).

All activities carried out by Milleis Banque are based in France.

In accordance with its license Milleis Banque operates as a:

- (a) Credit institution,
- (b) Bank, and
- (c) Investment service provider.

Milleis Banque is a private / retail banking institution specialised in the French private banking market offering a range of products including real estate loans, financing solutions, life insurance and portfolio management.

Milleis Banque has 666 employees based in the Paris headquarter (75) and in the 18 branches located all around France.

Milleis Banque and its subsidiary Cholet-Dupont Oudart are the 3rd largest independent wealth management bank in the French market with €13bn Assets under management and target both upper-affluent and high-net-worth clients.

A NEW BRAND LAUNCHED IN 2018

Milleis Banque was created following the acquisition of Barclays France - the former Barclays Bank PLC retail banking business in France - by Anacap Financial Partners, a European financial services private equity firm. This transaction was part of an overall redefinition of Barclays Bank PLC strategy, which classified its French retail banking and wealth management activities as a “non-core activity”.

Following the change of control in August 2017, the French entity Barclays France SA launched the implementation of a new strategy based on a new business positioning. The change of name to Milleis Banque occurred in 2018 and was a first step in the creation of a new brand.

Fully supported by its shareholders and their investment approach, Milleis Banque launched new projects to refine the strategy, conquer new customers and achieve profitable growth. These initiatives led the Bank to become a leader in wealth management in France.

Milleis Banque brand creation also included the overhaul of its IT systems: the new Core Banking System Implementation was launched in 2018 to set up a range of applications and tools supporting the new strategy.

This milestone was achieved in February 2021, ending the Transitional Service Agreements with Barclays infrastructure and tools.

To complete the rebranding, Milleis Banque set up a number of partnerships and envisaged external growth activities:

- since 2018, Milleis Banque worked on regional and national partnerships for its lending and asset management activities;
- in 2020, Milleis Banque signed a partnership with Groupama, an insurance firm dedicated to high-net-worth clients. The initiative aims to offer the firm's high-net-worth clients access to Milleis Banque's private banking offering; and
- in 2022, Milleis Banque finalized the acquisition of the Cholet-Dupont Oudart group, a prestigious French private bank.

In 2023, Milleis Banque launched its new digital application while continuously reviewing the product offering to enhance the catalog coverage and quality. Additionally, Milleis Banque reviewed its client segmentation to refine and better adjust the product offering to its customers' needs.

MAIN MILLEIS BANQUE OFFER

Milleis Banque provides a strong product offering which addresses the main needs of wealth management clients: build, develop and optimize their assets, prepare for retirement, optimize heritage and taxes. This is achieved via the following products.

1. Day-to-day banking

Milleis Banque offering includes the main day-to-day banking functionalities:

- (a) Current Accounts;
- (b) Regulatory and Internal savings; and
- (c) Visa Cards.

2. Retail lending

Milleis Banque grants mortgages and lending facilities to its customers in line with the Group Lending Policy. The products include:

- (a) Real Estate Loans;
- (b) Personal or Treasury loans; and
- (c) Overdrafts.

3. Life Insurance

Milleis Banque holds a life insurance subsidiary, Milleis Vie, and has strong partnerships with major life insurers in France.

4. Advisory and Wealth management

Milleis Banque offers customized banking strategies for clients depending on their risk profile:

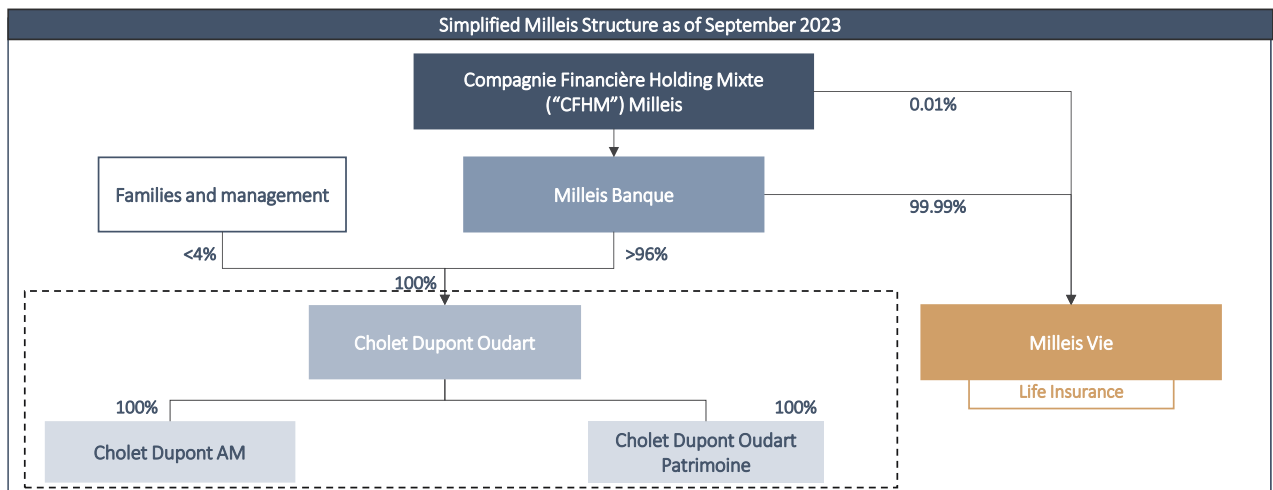
- (a) Turnkey offers on assets under management;
- (b) Advisory; and
- (c) Self-managed contracts.

Milleis Banque investment products offering includes securities, UCITS, structured products, Real-Estate funds and Private Equity.

MILLEIS BANQUE STRUCTURE

Milleis Banque is the unique subsidiary of Compagnie Financière Holding Mixte Milleis which carries out all its activities through the credit institution Milleis Banque.

Milleis Banque owns both a life insurance subsidiary, Milleis Vie, and a credit institution, Groupe Cholet Dupont Oudart which also holds asset management subsidiaries:



OTHER TRANSACTION PARTIES

The following sets out a description of certain other Transaction Parties in respect of the Transaction.

The Management Company

General

The Management Company is IQ EQ Management, a *société par actions simplifiée* incorporated under, and governed by, French law with a share capital of €751,014.00, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP02023, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 92 avenue de Wagram, 75017 Paris, France, registered with the Trade and Companies Registry of Paris under number 431 252 121, in its capacity as founder of the Issuer and Management Company of the Issuer under the Issuer Regulations.

On the date of this Offering Circular, IQ EQ Management had a share capital of seven hundred and fifty-one thousand and fourteen Euros (€751,014.00). The Management Company's telephone number is +33 (0)1 86 95 74 52.

Board of Directors and Executive Committee of the Management Company as at the date of this Offering Circular

Name	Function	Business Address
Board of Directors (<i>Directoire</i>)		
Bertrand d'Anselme	CEO	92, avenue de Wagram, 75017 Paris, France
Executive Committee of the Management Company		
Bertrand d'Anselme	bertrand.danselme@iqeq.com	92, avenue de Wagram, 75017 Paris, France
Laetitia Corticchiato	Laetitia.Corticchiato@iqeq.com	92, avenue de Wagram, 75017 Paris, France
Salar Mozaffari	Salar.MOZAFFARI@iqeq.com	92, avenue de Wagram, 75017 Paris, France
Sébastien Peru	Sebastien.Peru@iqeq.com	92, avenue de Wagram, 75017 Paris, France
Sophie Hubert	Sophie.HUBERT@iqeq.com	92, avenue de Wagram, 75017 Paris, France
Elodie Rocca	Elodie.Rocca@iqeq.com	92, avenue de Wagram, 75017 Paris, France
Jean-Noël Servans	JeanNoel.Servans@iqeq.com	92, avenue de Wagram, 75017 Paris, France

Copies of the financial statements of the Management Company can be obtained at the Trade and Companies Registry of Paris, France.

Significant business activities of the Management Company

The main purpose of IQ EQ Management is the management of French securitisation vehicles (*organismes de financement*).

Role of the Management Company

The Management Company has established the Issuer.

In accordance with article L.214-183 I of the French Monetary and Financial Code, the Management Company will represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as claimant or defendant, and is responsible for the management and operation of the Issuer.

Subject to supervision by the Custodian, the Management Company will take any steps which it deems necessary or desirable to protect the Issuer's rights in, to and under the Home Loans and Ancillary Rights. The Management Company will be bound to act at all times in the best interest of the Class A Noteholders, Class B Noteholders and Residual Unitholders.

The Management Company will, under all circumstances, act in the interest of the Class A Noteholders, the Class B Noteholders and the Residual Unitholders. It has irrevocably waived all its rights of recourse against the Issuer with respect to the contractual liability of the Issuer to it. In particular, the Management Company will have no recourse against the Issuer in respect of a default in the payment, for whatever reason, of the fees due to the Management Company.

In performing its duties the Management Company will be entitled to assume, in the absence of actual notice to the contrary, that the representations and warranties given by the Seller to the Issuer, as set out in the Receivables Purchase Agreement, were and are true and accurate when given or deemed to be given, and that the Seller is at all times in compliance with its obligations under the Transaction Documents to which it is a party.

The Management Company has not made any enquiries or taken any steps and will not make any enquiries or take any steps, to verify the accuracy of any representations and warranties or the compliance by the Seller with its obligations under the Transaction Documents to which it is a party.

The Management Company has been designated by the Seller in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of the Securitisation Regulation, provided that each entity providing any such information shall remain liable for the production of such information, as evidenced thereon.

Duties of the Management Company

The responsibilities of the Management Company are set out in the Issuer Regulations. Its general duties include to:

- (a) subject to applicable laws and regulations, enter into, renew or terminate as the case may be, all agreements necessary for the establishment and the duration of the Issuer;
- (b) monitor the performance of any agreements to which the Issuer is a party and the Issuer Regulations and, perform the obligations expressed to be performed by the Issuer under such documents;

- (c) ensure that at all times a custodian:
 - (i) is appointed as Custodian of the Issuer;
 - (ii) is bound to the Management Company with respect to the Issuer by the Custodian Agreement; and
 - (iii) is bound to the Issuer under a custodian acceptance letter in the form of the Custodian Acceptance Letter;
- (d) open in the books of the Account Bank, the Issuer Accounts, in accordance with the Account Bank Agreement;
- (e) verify that each Home Loan purchased by the Issuer complies with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties;
- (f) at the latest on each Calculation Date, subject to the Business Day Convention, send the Management Report to the Seller;
- (g) by no later than on each Payment Date, prepare the Investor Report and publish it on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>);
- (h) provide, subject to the supervision of the Custodian, where such supervision is required by applicable French laws and regulations, the following cash administration services:
 - (i) operate and maintain the Issuer Accounts in accordance with the Account Bank Agreement and the opening forms in respect of the relevant Accounts;
 - (ii) manage the Issuer Accounts and give all relevant instructions to the Account Bank for the purpose of applying all monies received to the credit of the Issuer Accounts in accordance with the Issuer Regulations;
 - (iii) give all instructions to the Account Bank for the payment on any relevant date of all amounts due and payable by the Issuer to its creditors (including the amounts due and payable by the Issuer to the Seller), subject to, and in accordance with, the Issuer Regulations and within the limit of the credit balance of the Issuer Accounts available for the purposes of providing for any such payment, and applied in accordance with the applicable Priority of Payments; and
 - (iv) agree to, or authorise or execute any action in connection with the administration of the Issuer Accounts which in the sole discretion of the Custodian is to correct a manifest error or an error established as such to the satisfaction of the Management Company,
- (i) take all necessary or reasonable action in the event of serious negligence committed by the Custodian or the latter's incapacity to exercise its duties;
- (j) determine, and give effect to, the occurrence of an Accelerated Redemption Event, an Issuer Liquidation Event or a Servicer Termination Event and, in accordance with Article 7(1)(g) of Securitisation Regulation, inform the Noteholders of the occurrence of any such event which shall be made public to the Noteholders, to the competent authorities referred to in Article 29 of Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V.;

- (k) appoint the Statutory Auditor and carry out, as the case may be, the renewal of its appointment or its replacement in the same conditions;
- (l) represent the Issuer *vis-à-vis* third parties and in any legal proceedings, whether as claimant or defendant;
- (m) on the basis of the Annual Servicer Declarations from the Servicer made in accordance with the provisions of the Servicing Agreement, ensure that the Servicer has established and implemented (1) appropriate and documented procedures for safe custody of the Records, (2) regular and independent internal control procedures relating to compliance with the procedures referred to in (1) to ascertain the existence of the Purchased Home Loans and the security of their safe custody, and (3) that all Purchased Home Loans are recovered for the sole benefit of the Issuer, the Noteholders and the Residual Unitholder, in accordance with the applicable Transaction Documents;
- (n) prepare, subject to the supervision of the Custodian, where such supervision is required by applicable French laws and regulations, all documents relating to the Issuer, the Notes, the Residual Units and the Home Loans and the Ancillary Rights, as required by any applicable laws and regulations to keep informed, amongst other things, the Banque de France, the relevant supervision authorities, any stock exchange or similar market place, in particular Euronext Growth on which application has been made for the Class A Notes to be listed and traded, the Rating Agencies, the Noteholders and the Residual Unitholder; in particular, the Management Company will prepare the reports, data, assets inventories (*inventaires*) and the financial information in accordance with the Issuer Regulations;
- (o) provide the Seller with any material amendment contemplated with respect to the Custodian Agreement and undertake not to enter into any such amendment if any of its provisions contradicts any of the provisions of the Transaction Documents or this Offering Circular;
- (p) upon the occurrence of a Servicer Termination Event (i) appoint a Replacement Servicer within sixty (60) calendar days from the occurrence of such Servicer Termination Event and (ii) notify or procure the notification by the Replacement Servicer of the relevant Borrowers, in accordance with and subject to the provisions of the Servicing Agreement;
- (q) provide any relevant data and information in its possession to the Replacement Servicer;
- (r) provide the Issuer with certain investment services in relation to certain funds standing to the credit of the Issuer Accounts from time to time;
- (s) upon the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Required Ratings terminate the appointment of the Account Bank and notify the Rating Agencies of such termination;
- (t) upon the Account Bank having resigned from its role and upon termination of the appointment of the Account Bank, appoint another Account Bank with the Required Ratings;
- (u) appoint any replacement of the Paying Agent in accordance with the provisions of the Agency Agreement;
- (v) upon the occurrence of a Paying Agent's Default, terminate the appointment of the Paying Agent in accordance with the Issuer Regulations;

- (w) upon the Paying Agent having resigned from its role and upon termination of the appointment of the Paying Agent, appoint another Paying Agent and give notice of such appointment to the Noteholders in accordance with the Conditions and the Rating Agencies;
- (x) replace the Data Protection Agent, under the terms and conditions provided by applicable laws at the time of such replacement and by the Data Protection Agreement;
- (y) prepare and provide to the Custodian the annual activity report and make available and publish the annual activity report on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) by no later than four (4) months following the end of each financial year of the Issuer;
- (z) prepare and provide to the Custodian the interim report and make available and publish the interim report on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) by no later than three (3) months following the end of each six (6) month period of each financial year of the Issuer;
- (aa) prepare and provide to the Custodian the inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian and make available and publish such inventory report on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) by no later than six (6) weeks following the end of each six (6) month period of each financial year of the Issuer;
- (bb) to the extent such requirements apply to the Management Company or the Issuer, comply with the requirements deriving from EMIR, CRA3, SFTR and any Tax Information Arrangement; and
- (cc) in the event any change made to the existing FATCA regime would impose some requirements with respect to the Issuer, appoint a competent entity to undertake such requirements.

Calculation duties of the Management Company

Provided that it has received in a timely manner all the information to be sent to it pursuant to any Transaction Documents, the Management Company will perform the following calculation duties:

- (a) on any Re-assignment Date, calculate, if any, the Re-assignment Price or the Rescission Amount due and payable by the Seller to the Issuer;
- (b) on the fourth (4th) Business Day after the Information Date, calculate, if any, the Re-assignment Price Refund or the Rescission Amount Refund due and payable by the Issuer to the Seller;
- (c) on the Calculation Date preceding any Payment Date:
 - (i) calculate the Available Distribution Amount due and payable as at such date;
 - (ii) calculate the amount of the Issuer Operating Expenses Arrears due and payable by the Issuer on such Payment Date;
 - (iii) calculate the amount of the Issuer Operating Expenses due and payable by the Issuer on such Payment Date;
 - (iv) calculate the amount of the Servicer Fees Arrears due and payable by the Issuer on such Payment Date;

- (v) calculate the amount of the Servicer Fees due and payable by the Issuer on such Payment Date;
- (vi) calculate the Default Amount on such Payment Date;
- (vii) calculate the Principal Reallocated Amount and the Interest Reallocated Amount;
- (viii) calculate the Class A Notes Interest Amount and the Class A Notes Interest Shortfall, if any, due and payable by the Issuer on such Payment Date;
- (ix) calculate the Class B Notes Interest Amount and the Class B Notes Interest Shortfall, if any, due and payable by the Issuer on such Payment Date;
- (x) during the Normal Redemption Period only, calculate the Class A Notes Applicable Redemption Amount and the Class B Notes Applicable Redemption Amount due and payable by the Issuer on such Payment Date.

Additional duties of the Management Company

In addition to the above, the Management Company will exercise constant vigilance and will perform the verifications set out in Book III, Title I, Chapter V, Section VI on the obligations relating to anti-money laundering and combating financial terrorism of the AMF General Regulations regarding its obligations as management company of the Issuer. The Management Company has also confirmed that it complies with the provisions of article L.561-1 of the French Monetary and Financial Code and that it has established 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 on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code.

Performance of the obligations of the Management Company

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

- (a) an annual activity report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
- (b) an interim report concerning the Issuer, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
- (c) an inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian, the contents of which shall be determined by the Custodian pursuant to the events which have occurred;
- (d) any information provided by the Transaction Parties pursuant to the Transaction Documents; and
- (e) all the calculations made by the Management Company on the basis of such information to make payments due with respect to the Issuer.

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

Delegation by the Management Company

At any time during the lifetime of the Issuer, the Management Company will be entitled to delegate or sub-contract to any third party (or to be represented or partially substituted by any third party in the performance of) certain administrative obligations hereunder in the exercise of such administrative obligations, on condition that:

- (a) the Management Company will remain liable *vis-à-vis* the Noteholders and the Residual Unitholder, for the due performance of such tasks or duties;
- (b) the Management Company will have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Assets of the Issuer set forth in the Master Definitions and Common Terms Agreement;
- (c) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;
- (d) such sub-contract, delegation, representation or substitution will be made in compliance with the provisions of the laws in force from time to time (including, in particular, the applicable provisions of the AMF General Regulations); and
- (e) the Management Company will independently and regularly supervise the actions taken by any such sub- contractor, delegate, representative or substitute.

Substitution of the Management Company

The appointment of the Management Company will be terminated (each of the following event, a "**Management Termination Event**"):

- (a) if the Management Company's licence (*agrément*) issued by the AMF is withdrawn for any reason whatsoever; or
- (b) upon notice delivered by the Custodian to the AMF, the other parties to the Transaction Documents and the Rating Agencies, after the occurrence of any of the following events:
 - (i) a decision made by the Management Company proves to be irregular (*irrégulière*) within the meaning of article L. 214-175-2 of the French Monetary and Financial Code; or
 - (ii) the Management Company is unable to carry out its duties;
 - (iii) a decision of the Class A Noteholders made in accordance with Condition 7 (*Representative of Class A Noteholders*) of the Terms and Conditions of the Class A Notes for any legitimate reason to request the Custodian to deliver such notice to the AMF; or
 - (iv) a material breach of its obligations under any Transaction Documents;
- (c) by the Management Company, subject to a three (3) months prior written notice of the Management Company and Milleis Banque, at any time and for any reason;

Following the occurrence of any Management Termination Event, Milleis Banque shall promptly select a substitute Management Company and inform the AMF, the Custodian, the Noteholders, the other parties to the Transaction Documents and the Rating Agencies of its selection; and

Upon such information, the substitute Management Company will be appointed in replacement of the Management Company by signing the amended Issuer Regulations and the other amended Transaction Documents, provided that the appointment of Management Company shall not be terminated and the substitute Management Company shall not act in replacement of the Management Company unless all of the following conditions are satisfied:

- (a) the substitute Management Company is duly licensed as a *société de gestion de portefeuille* governed by article L. 532-9 of the French Monetary and Financial Code;
- (b) the substitute Management Company has agreed expressly and in writing to perform all the obligations of the Management Company as set out in the Issuer Regulations and in the other relevant Transaction Documents; and
- (c) the transfer of the management of the Issuer to the substitute Management Company has been duly approved by the Custodian (such consent not to be unreasonably withheld or refused or delayed), complies with the then current laws and regulations and the substitute Management Company has entered into a custodian agreement with the Custodian.

The transfer of the management of the Issuer to any substitute Management Company will not entitle the Management Company to any indemnity.

Upon substitution of the Management Company by any substitute Management Company as contemplated in this Clause, the Management Company will, at its own reasonable expense (or at the expense of any entity having agreed with the Management Company to pay such expenses):

- (a) initiate the transfer of the management of the Issuer (including all books of accounts, papers, records, files, registers, correspondence and other management documents relating thereto and being in its possession or under its control) to the substitute Management Company as soon as possible;
- (b) for such time as is necessary for the complete and efficient transfer, provide to the substitute Management Company, any human resources, materials and computer systems that such substitute Management Company may reasonably require so that it will be able to replace the Management Company without delay in substantially all its rights and obligations under the Transaction Documents (to which it is a party) for the benefit of the Noteholders and the Residual Unitholder; and
- (c) remain responsible for the management of the Issuer for the entire period necessary for the transfer to such substitute Management Company, and will remain liable *vis-à-vis* the Noteholders and the Residual Unitholder and the Custodian, for the consequences of any action taken by, or any omission from, it under the Transaction Documents (to which it is a party), which may have occurred prior to the substitution being completed in accordance with duties of the Issuer Regulations.

The Custodian

General

The Custodian is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the

ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France and is the Custodian of the Issuer under the Transaction Documents.

The Custodian will (A) take all necessary and appropriate steps in the event (1) that a decision made by the Management Company proves to be irregular (*irrégulière*) within the meaning of article L. 214-175-2 of the French Monetary and Financial Code, (2) of the occurrence of any default of the Management Company, or (3) of the Management Company's inability to perform its duties, and (B) inform the AMF and take all necessary and appropriate measures and, as the case maybe, terminate the appointment of the Management Company pursuant to and in accordance with the Custodian Agreement.

Duties of the Custodian

Pursuant to the Custodian Agreement and the relevant Transaction Documents, the Custodian will:

Custody of the Assets of the Issuer

- (a) be in charge of the custody of all the Assets of the Issuer in accordance with the provisions of article L. 214-175-4;
- (b) hold in custody all of the available cash of the Issuer in accordance with the provisions of the first paragraph of article D. 214-233 of the French Monetary and Financial Code;
- (c) on a general basis, ensure the proper monitoring of the Issuer's cash flows;
- (d) hold in custody each Assignment Document (including any related file and including in electronic format) delivered by the Seller to the Issuer and, as the case maybe, each acceptance deed mentioned in article D. 214-227-1 of the French Monetary and Financial Code, in accordance with the provisions of the Receivables Purchase Agreement and articles L. 214-175-4 II. 2° and D. 214-233 1° of the French Monetary and Financial Code;
- (e) keep a register of the Purchased Home Loans;
- (f) ensure of the existence of the Purchased Home Loans on the basis of the physical audit of a significant number of samples of the Purchased Home Loans, on each annual anniversary of the Issue Date;
- (g) ensure, in accordance with article D. 214-233 2° and 3° of the French Monetary and Financial Code, on the basis of the Annual Servicer Declarations made by the Servicer pursuant to the provisions of the Servicing Agreement, that the Servicer has established and implement (1) appropriate and documented procedures for safe custody of the Records and (2) regular and independent internal control procedures relating to compliance with the procedures referred to in (1) to ascertain the existence of the Purchased Home Loans and the security of their safe custody;
- (h) open in its books and maintain any Securities Account which may be opened with respect to any Issuer Account in the name of the Issuer pursuant to the decision of the Management Company, execute every obligation related to the holding of such securities and remain guarantor of the preservation of all monies (in cash and in securities) held, as the case may be, on such Securities Accounts and on any cash accounts opened by the Custodian in its books associated to such Securities Accounts, in accordance with the Custodian Agreement and the other relevant Transaction Documents;

- (i) ensure that once opened in its books, no security interest be created or subsist over or in relation to the Securities Accounts nor any cash account associated to such accounts;
- (j) keep a register of all Assets of the Issuer others than the Purchased Home Loans and check the reality of these other assets transferred to, or acquired by, the Issuer and of any security, guarantee and ancillary rights thereto;
- (k) no later than seven (7) weeks after the end of each accounting period of the Issuer, deliver to the Management Company, a certification of the existence of the Assets of the Issuer for which it is in charge of the custody and of the registry of the other assets listed in its inventory report (*inventaire*) of the Assets of the Issuer as provided for by articles 323-10 of the AMF General Regulations;
- (l) ensure:
 - (i) that the sale, issue, repayment or cancellation, of any Notes and Residual Units carried out by the Issuer or on its behalf complies with applicable laws and regulations, the Issuer Regulations and all Transaction Documents;
 - (ii) that the calculation of the value of any Notes or Residual Units is carried out in accordance with applicable laws and regulations, the Issuer Regulations and all Transaction Documents;
 - (iii) that, in the context of any transaction relating to the Assets of the Issuer, the consideration is remitted to the Issuer within the usual time limits; and
 - (iv) that any income or proceeds received by the Issuer are allocated in accordance with the applicable laws and regulations, the Issuer Regulations and all Transaction Documents;
- (m) undertake, when receiving any information in relation to any Purchased Home Loan and related Ancillary Rights, to promptly inform the Management Company of the same;
- (n) receive, before certification by the Statutory Auditor, the financial information concerning the Issuer prepared by the Management Company;

Control of the regularity of decisions of the Management Company

- (a) ensure of the regularity of any acts and decisions of the Management Company in accordance, in particular, with article L. 214-175-2 of the French Monetary and Financial Code and the AMF General Regulations;
- (b) establish a procedure for liaising with the Management Company and monitoring any of its acts and decisions in relation to the Issuer;
- (c) carry out controls of the regularity *a posteriori* of all acts and decisions of the Management Company in relation to the Issuer, except any opportunity decision;
- (d) ensure that the Management Company has drawn up and published, (i) no later than four (4) months following the end of each financial period and (ii) no later than three (3) months following the end of the first half-year period of each financial period, an inventory (*inventaire*) of the Assets of the Issuer.

Other duties

- (a) ensure to comply with the instructions of the Management Company provided they are not contrary to applicable laws and regulations, the Issuer Regulations and all Transaction Documents;
- (b) ensure that it has established appropriate procedures and steps in accordance with the provisions of Title VI on the obligations relating to anti-money laundering and combating financial terrorism of Book V of the French Monetary and Financial Code;
- (c) act as Registrar of the Residual Units by delegation of the Management Company in accordance with the relevant provisions of the Agency Agreement;
- (d) with any additional duties pertaining to it as a consequence of the entry into force of the 2017 Ordinance and any related provisions of the AMF General Regulations; and
- (e) ensure no to pursue any activities with respect to the Issuer or the Management Company which could give rise to conflicts of interest between the Issuer, the Noteholders, the Residual Unitholder, the Management Company except if in accordance with and subject to the provisions of article L. 214-175- 3 2°.

If a dispute arises between the Management Company and the Custodian, each of them will be able to inform the AMF and will be able, if applicable, to take all precautionary measures which they consider appropriate to protect the interests of the Class A Noteholders, the Class B Noteholders and the Residual Unitholder.

Delegation by the Custodian

At any time during the lifetime of the Issuer, the Custodian will be entitled to delegate or sub-contract to any third party (or to be represented or partially substituted by any third party in the performance of) part or all of its obligations of custody of the Assets of the Issuer in accordance with the provisions of article L.214-175-4 II of the French Monetary and Financial Code, with the exception of its obligation of custody of the Assignment Document:

- (a) such third party is duly authorised for such purpose;
- (b) the Custodian will independently and regularly supervise the actions taken by any such sub-contractor, agent, delegate or representative;
- (c) the Custodian will have obtained from any sub-contractor, delegate or representative the express acknowledgment on the limitations of its recourse against the Issuer and the Assets of the Issuer set forth in the Master Definitions and Common Terms Agreement;
- (d) such sub-contract, delegation, representation or partial substitution is made in compliance with the then current and applicable provisions of the laws and regulations in force;
- (e) the Rating Agencies having received prior notice and such sub-contract, delegation, agency or appointment will not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or as the case may be on "rating watch negative" or "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes or that the such sub-contract, delegation, agency or appointment limits such downgrading or avoids such withdrawal;

- (f) the AMF will be informed, prior to such sub-contract, delegation, representation or partial substitution; and
- (g) the Management Company (acting reasonably and in the interest of the Noteholders and the Residual Unitholder) will have given its prior written consent to such sub-contract, delegation, representation or partial substitution.

Notwithstanding the foregoing, the Custodian will remain liable for the performance of all of its duties and obligations under the Transaction Documents *vis-à-vis* the Issuer and the Management Company.

Substitution of the Custodian

The appointment of the Custodian will be terminated (each of the following events, a "**Custodian Termination Event**"):

- (a) if the Custodian's banking licence (*agrément*) issued by the ACPR is withdrawn for any reason whatsoever; or
- (b) upon notice delivered by the Management Company to the Custodian, the other parties to the Transaction Documents and the Rating Agencies, after the occurrence of any of the following events:
 - (i) the Custodian breaches any of its material obligations, whether legal or under any Transaction Document; or
 - (ii) the Custodian is unable to carry out its duties,
- (c) by the Custodian, subject to not less than three (3) months' prior written notice to the Management Company, the other parties to the Transaction Documents and the Rating Agencies, at any time and for any reason.

Following the occurrence of any Custodian Termination Event, the Management Company will promptly select and appoint the substitute Custodian and inform the other parties to the Transaction Documents and the Rating Agencies of its selection and appointment.

Upon such information, the substitute custodian shall act in replacement of the Custodian provided that the substitute Custodian will not be appointed by the Management Company in replacement of the Custodian, if any, of the following conditions is not satisfied:

- (a) the substitute Custodian is duly licensed as a financial institution;
- (b) the substitute Custodian has agreed to perform all the obligations of the Custodian as set out in this Offering Circular, the Custodian Agreement and in the other relevant Transaction Documents;
- (c) the transfer of the Custodian's duties to the substitute Custodian complies with the then current laws and regulations; and
- (d) the identity and activities of the substitute Custodian give not rise to conflicts of interest between the Issuer, the Noteholders, the Residual Unitholder, the Management Company, in accordance with the provisions of article L. 214-175-3 of the French Monetary and Financial Code.

The transfer of the Custodian's duties to the substitute Custodian will not entitle the Custodian to any indemnity.

Upon substitution of the Custodian by the substitute Custodian, the Custodian will, at its own reasonable expense (or at the expense of any entity having agreed with the Custodian to pay such expenses):

- (a) initiate the transfer of its duties (including all books of accounts, papers, records, files, registers, correspondence and other documents relating thereto and being in its possession or under its control) to the substitute Custodian as soon as possible;
- (b) for such time as is necessary for the complete and efficient transfer, provide to the substitute Custodian, at its own expenses, any human resources, materials and computer systems that such substitute Custodian may reasonably require so that it will be able to replace the Custodian in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (c) be responsible for all the duties of the Custodian listed in this Offering Circular, the Custodian Agreement and in the other relevant Transaction Documents for the entire period necessary for the transfer of its duties to the substitute Custodian; and
- (d) remain liable for the consequences of any action taken by, or any omission from, it under the Custodian Agreement and the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed.

The Registrar

The Registrar is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France and is appointed by the Management Company under the Agency Agreement as Registrar in relation to the register of the Residual Units.

The Account Bank

As of the date of this Offering Circular, the Account Bank is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France. The Account Bank is the credit institution in the books of which the Management Company opens the Issuer Accounts, pursuant to the provisions of the Account Bank Agreement.

The Account Bank will have at all times:

- (a) from Fitch: (x) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Account Bank, the long-term issuer default rating) of at least "A" (or its equivalent), or (y) a short-term issuer default rating of at least "F1" (or its equivalent) ; and
- (b) from S&P Global Ratings: a long-term rating of at least "A",

the "**Required Ratings**".

For a description of the role of the Account Bank, see the Section entitled "*Principal Transaction Documents — Account Bank Agreement*".

The Paying Agent

The Paying Agent is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

The Paying Agent is appointed by the Management Company. The Paying Agent will make the payment, on the Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Agency Agreement.

For a description of the role of the Paying Agent, see the Section entitled "*Principal Transaction Documents — Agency Agreement*".

The Paying Agent

The Paying Agent is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

The Paying Agent is appointed by the Management Company. The Paying Agent will make the payment, on the Payment Dates, of the amount of principal and interest due to the Class A Noteholders pursuant to the provisions of the Agency Agreement.

The Data Protection Agent

The Data Protection Agent is BNP Paribas, a *société anonyme* incorporated under and governed by the laws of France, whose registered office is at 16 boulevard des Italiens, 75009 Paris, France, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code, acting through its Securities Services department, located at Les Grands Moulins de Paris, 9, rue du Débarcadère, 93500 Pantin, France.

For a description of the role of the Data Protection Agent, see the Section entitled "*Principal Transaction Documents - Data Protection Agreement*".

HOME LOANS AND RELATED PROCEDURES

The following sets out a description of the origination process of the Home Loans and related procedures in respect of the Transaction.

CREDIT GUIDELINES AND UNDERWRITING PROCESS

The credit department is responsible of the lending process. It is composed of experts split into 4 teams, 3 of which are involved in the credit process:

Credit underwriting	<ul style="list-style-type: none">▪ Analyses all loans requests: credits, overdrafts, guaranties.▪ Initiates and follows up loan requests with guarantors.▪ Makes decisions for loans underwriting.▪ Validates loan requests and processes to the credit back-office for the offer edition.
Credit Back-Office	<ul style="list-style-type: none">▪ Studies and validates the guarantees (financial guarantee or mortgage).▪ Edits loans offers.▪ Records loans validation.▪ Releases funds (for settlement).▪ Processes events related to the loans (change in frequency, prepayments, insurance).▪ Sets up overdrafts and guarantees.▪ Records the guarantees.▪ Responsible for debtors' management in support of branches.▪ Processes large debtors on branches request.
Recovery department	<ul style="list-style-type: none">▪ Tracks delinquencies on loans.▪ Contacts lawyers when litigation.▪ Establishes loans' payment plans (for forborne loans).

Milleis Banque follows a traditional process for credit granting and lending. Credit decisions are taken through an algorithm based on several criteria and in line with the delegation schemes.

Milleis Banque defines its guidelines in terms of credit underwriting within the lending policy which sets the rules and restrictions. It also defines the eligibility criteria and haircuts applied on incomes and collateral values.

The credit underwriting progress takes into account several criteria related to the borrower and loan purpose:

- criteria related to the borrower: these concern the borrower type, personal information, income and cost;
- criteria related to the real estate asset financed; and
- criteria depending on the loan project characteristics.

The lending process includes the following steps:

- **Step 1:** the borrower introduces its loan request to the banker. The borrower is either an existing or a new customer.
- **Step 2:** The banker checks if the lending request fits with the lending policy. If the borrower's request doesn't match with the eligibility criteria, the lending request is declined. The banker may suggest to the client another loan type.

- **Step 3:** When the loan request is in line with the lending policy, the loan request is processed either within the branch or at the head office, depending on the delegation scheme.
- **Step 4:** A set of documents is requested from the clients. It includes information on the borrower profile, its income, costs and Real Estate.
- **Step 5:** The risk assessment is performed taking into account the guarantee type. In the case of third-party guarantor, the request for Crédit Logement guarantee is performed.
- **Step 6:** Following the risk assessment and guarantor feedback, the loan request is approved or declined.
- **Step 7:** The loan offer is edited, and the financing is agreed, subject to the customer subscription to an insurance (either the group insurance or an external one).
- **Step 8:** the back office takes over the process for the operational steps (signature and transfer of funds).

Lending requests which are not in line with the lending policy can be analyzed within the credit committee that performs the risk assessment.

All clients' requests related to instalments modification, repayment, renegotiations are managed by the credit department.

COLLECTION PROCEDURES

The Recovery Department is an entity dedicated to the debt collection. It is part of the *credit department*:

The recovery process is split into 2 types:

1. The amicable loan recovery;
2. The litigation process.

1. Amicable loan recovery

This process is launched with the first unpaid instalment.

- (i) If the debtor holds an account at Milleis Banque, the collection manager identifies the corresponding account and shares the information with the client's banker. The private banker reaches out to the client to understand the issue. The private banker notifies the recovery team of the recovery process.
- (ii) If the debtor's account is at an external bank, the collection manager informs the client via a letter.

In the case of a second unpaid instalment, the process continues as per the first unpaid instalment.

When the debtor has 3 or more unpaid instalments and in the absence of a response from the customer or an agreement on the terms of regularization, the collection manager writes a Letter of Formal Notice.

The collection process then depends on the type of guarantee.

For third party guarantors, the recovery process follows the terms defined with Crédit Logement, CNP and SACCEF.

The steps below correspond to Crédit Logement:

For a given loan, after the borrower misses a payment, Milleis Banque credit team starts the amicable recovery. During this time, if the customer is responsive and repays the missed instalment, the Bank will consider the loan as recovered. The same procedure applies for the second missed payment.

At the third missed payment, Crédit Logement is immediately notified.

When notified, Crédit Logement runs checks on the loan, and makes sure the Bank has started the amicable recovery and submitted the notification on time.

Crédit Logement has then thirty days to pay Milleis Banque the missed instalments. Up to date, there has been no instance of Crédit Logement approving a submission and not paying on time.

Milleis Banque Credit team persists contacting the customer to recover the delinquent loan.

If the outstanding balance is repaid, the loan is considered recovered.

Following the impairment committee decision, the loan goes into litigation (after the 6th to 8th missed payment) and Crédit Logement is immediately notified.

Crédit Logement has thirty days to review the notification. When a loan is in litigation, Crédit Logement will pay for the full outstanding capital of the loan and take on the servicing. Milleis Banque will stop the recovery process. When the payment is received, the loan is fully recovered.

The workout process for CNP and SACCEF follows the same steps with a different number of unpaid instalments triggering the first request and different timings.

2. Litigation

If the defaulted borrower is inactive, the litigation process is launched and that corresponds to a judicial recovery procedure. The lawyer is responsible for implementing all actions to contribute to the smooth running of legal proceedings and in particular the renewal of mortgage registrations.

If the debtors pay their arrears and resume payments, the agreed payment terms will be formalized in a protocol by the lawyer. The lawyer sends regularly to Milleis Banque a file monitoring these cases.

STATISTICAL INFORMATION ON THE PORTFOLIO

The following sets out the statistical information as at the 31st of October 2023 (the "**Data Reference Date**") relating to the provisional portfolio of Home Loans complying with the Home Loan Eligibility Criteria selected by the Seller to be assigned by the Seller to the Issuer on the Issue Date.

The provisional portfolio consists of 3,847 Home Loans for an aggregate Outstanding Principal Balance of €751,085,014.

The portfolio of the Home Loans which will be assigned on the Issue Date will be selected among this provisional portfolio in a manner that will not be adverse to the Issuer and so that the selected portfolio will comply with the Home Loan Eligibility Criteria as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria.

Therefore, the characteristics of the portfolio of the Home Loans which will be assigned on the Issue Date will not be identical to the characteristics of the Home Loans described below due to, *inter alia*, (i) the Home Loan Eligibility Criteria complied with as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria, (ii) scheduled payments and prepayments made in respect of such Home Loans between the Data Reference Date and the Issue Date and (iii) the size of the selected portfolio will be smaller than the provisional portfolio after the effects described in items (i) and (ii) above.

Summary Statistics	
Principal Outstanding Balance	€751,085,014
Original Principal Outstanding Balance	€1,153,754,776
Number of Loans	3,847
Number of Borrowers	3,438
Average Principal Outstanding Balance of a Loan	€195,239
Weighted Average Interest Rate	1.5%
Weighted Average Original Term (Months)	233
Weighted Average Seasoning (Months)	53
Weighted Average Remaining Term (Months)	180
Weighted Average Original Loan to Value	79.0%
Weighted Average Current Loan to Value	62.9%
Weighted Average Current Loan to Value - Mortgage	48.1%
Proportion of Mortgage	15.7%
Proportion of SACCEF	4.6%
Proportion of CNP	10.5%
Proportion of Credit Logement	69.2%

In each case, the banding captures values starting at the designated, and excluding, first figure and ending at the designated, but including, second figure. Where preceding a designated figure in a banding, the symbol (denotes that such banding is excluding such figure. Where succeeding a designated figure in a banding, the symbol / denotes that such banding is including such figure.

Statistical Information categories

1. Breakdown by Principal Outstanding Balance

Principal Balance bucket	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
(€0; €10k]	€1,121,439	0%	202	5%
(€10k; €50k]	€23,067,705	3%	829	22%
(€50k; €100k]	€55,110,374	7%	739	19%
(€100k; €250k]	€202,148,208	27%	1,237	32%
(€250k; €500k]	€185,331,166	25%	539	14%
(€500k; €1m]	€148,293,834	20%	216	6%
(€1m; €2m]	€100,034,799	13%	73	2%
Over €2m	€35,977,489	5%	12	0%
Total	€751,085,014	100%	3,847	100%

2. Breakdown by Principal Original Balance

Original Balance Bucket	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
(€0; €10k]	-	-	-	-
(€10k; €50k]	€1,273,731	0%	89	2%
(€50k; €100k]	€15,336,992	2%	387	10%
(€100k; €250k]	€178,516,278	24%	1,849	48%
(€250k; €500k]	€227,204,190	30%	1,085	28%
(€500k; €1m]	€166,468,362	22%	315	8%
(€1m; €2m]	€112,779,849	15%	101	3%
Over €2m	€49,505,613	7%	21	1%
Total	€751,085,014	100%	3,847	100%

3. Breakdown by Seasoning¹

Seasoning Bucket	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Up to 12 months	€125,531,829	17%	333	9%
(12; 60 months]	€411,722,084	55%	1,336	35%
(60; 120 months]	€115,474,445	15%	667	17%
(120; 180 months]	€63,537,173	8%	669	17%
(180; 240 months]	€34,819,484	5%	842	22%
Over 240 months	-	-	-	-
Total	€751,085,014	100%	3,847	100%

4. Breakdown by Remaining Term to Maturity²

Remaining Term to Maturity Bucket	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Up to 12 months	€4,630,917	1%	183	5%
(12; 60 months]	€44,611,519	6%	940	24%
(60; 120 months]	€117,289,055	16%	901	23%
(120; 180 months]	€173,545,193	23%	712	19%
(180; 240 months]	€289,133,921	38%	881	23%
Over 240 months	€121,874,409	16%	230	6%
Total	€751,085,014	100%	3,847	100%

5. Breakdown By Original Term³

Original Term Bucket	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Up to 12 months	-	-	-	-
(12; 60 months]	€794,909	0%	4	0%
(60; 120 months]	€40,530,998	5%	301	8%
(120; 180 months]	€137,195,926	18%	768	20%
(180; 240 months]	€367,006,377	49%	1,839	48%
(240; 300 months]	€191,580,844	26%	860	22%
Over 300 months	€13,975,959	2%	75	2%
Total	€751,085,014	100%	3,847	100%

6. Breakdown by Year of Origination

Origination Year	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
2003	€16,945	0%	12	0%
2004	€618,102	0%	60	2%
2005	€8,925,368	1%	329	9%
2006	€7,715,239	1%	182	5%
2007	€9,834,280	1%	150	4%
2008	€8,950,006	1%	127	3%
2009	€34,508,104	5%	333	9%
2010	€18,492,984	2%	200	5%
2011	€7,378,829	1%	88	2%
2012	€1,182,382	0%	20	1%
2013	€1,972,547	0%	25	1%
2014	€7,514,936	1%	72	2%
2015	€13,106,697	2%	97	3%
2016	€8,852,417	1%	73	2%
2017	€44,246,834	6%	233	6%
2018	€48,541,043	6%	231	6%
2019	€56,702,541	8%	247	6%
2020	€121,061,754	16%	388	10%
2021	€103,948,443	14%	352	9%
2022	€165,126,125	22%	403	10%
2023	€82,389,438	11%	225	6%
Total	€751,085,014	100%	3,847	100%

7. Breakdown by Interest Rate

Interest Rate Bucket	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Up to 1%	€295,963,056	39%	1,190	31%
(1%; 2%]	€324,150,464	43%	1,534	40%
(2%; 3%]	€60,239,620	8%	310	8%
(3%; 4%]	€45,334,152	6%	376	10%
(4%; 5%]	€23,766,291	3%	401	10%
Over 5%	€1,631,431	0%	36	1%
Total	€751,085,014	100%	3,847	100%

8. Breakdown by Interest Rate Type

Interest Rate Type	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Fixed	€727,399,597	97%	3,493	91%
Floating	€23,685,417	3%	354	9%
Total	€751,085,014	100%	3,847	100%

9. Breakdown by Guarantee Provider⁴

Guarantee Provider	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
CNP	€78,772,351	10%	724	19%
CRELOG	€519,800,706	69%	1,652	43%
Conventional Mortgage	€117,780,973	16%	1,000	26%
SACCEF	€34,730,984	5%	471	12%
Total	€751,085,014	100%	3,847	100%

10. Breakdown by Current Loan-to-Value⁵

Current LTV Bucket - All book	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
(0%; 10%]	€13,081,016	2%	598	16%
(10%; 20%]	€35,718,981	5%	516	13%
(20%; 30%]	€55,967,621	7%	454	12%
(30%; 40%]	€76,531,857	10%	436	11%
(40%; 50%]	€87,733,264	12%	385	10%
(50%; 60%]	€80,945,780	11%	304	8%
(60%; 70%]	€76,323,715	10%	265	7%
(70%; 80%]	€95,543,637	13%	285	7%
(80%; 90%]	€106,067,786	14%	290	8%
(90%; 100%]	€95,238,553	13%	240	6%
Over 100%	€27,932,804	4%	74	2%
Total	€751,085,014	100%	3,847	100%

11. Breakdown by Original Loan-to-Value⁶

Original LTV Bucket - All Book	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
(0%; 10%]	€776,637	0%	17	0%
(10%; 20%]	€9,139,786	1%	78	2%
(20%; 30%]	€20,208,677	3%	163	4%
(30%; 40%]	€33,449,124	4%	221	6%
(40%; 50%]	€61,679,072	8%	317	8%
(50%; 60%]	€63,933,961	9%	353	9%
(60%; 70%]	€81,197,175	11%	433	11%
(70%; 80%]	€76,423,980	10%	388	10%
(80%; 90%]	€100,000,946	13%	451	12%
(90%; 100%]	€262,531,760	35%	1,307	34%
Over 100%	€41,743,896	6%	119	3%
Total	€751,085,014	100%	3,847	100%

12. Breakdown Current Loan-to-Value (Mortgages)⁵

Current LTV Bucket - Only Mortgages	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
(0%; 10%]	€6,627,289	6%	331	33%
(10%; 20%]	€12,669,175	11%	227	23%
(20%; 30%]	€12,182,357	10%	131	13%
(30%; 40%]	€18,864,628	16%	105	11%
(40%; 50%]	€17,544,160	15%	74	7%
(50%; 60%]	€11,546,877	10%	47	5%
(60%; 70%]	€11,358,997	10%	34	3%
(70%; 80%]	€12,735,769	11%	26	3%
(80%; 90%]	€5,040,070	4%	11	1%
(90%; 100%]	€9,211,653	8%	14	1%
Over 100%	-	-	-	-
Total	€117,780,973	100%	1,000	100%

13. Breakdown by Original Loan-to-Value (Mortgage)⁶

Original LTV Bucket – Only Mortgages	Principal Balance	Percentage Balance	Number Loans	of Percentage Loans
(0%; 10%]	€171,104	0%	4	0%
(10%; 20%]	€2,675,533	2%	23	2%
(20%; 30%]	€2,567,861	2%	36	4%
(30%; 40%]	€3,355,409	3%	42	4%
(40%; 50%]	€10,744,928	9%	75	8%
(50%; 60%]	€7,707,247	7%	88	9%
(60%; 70%]	€11,296,794	10%	142	14%
(70%; 80%]	€21,340,253	18%	168	17%
(80%; 90%]	€19,796,200	17%	145	15%
(90%; 100%]	€38,125,644	32%	277	28%
Over 100%	-	-	-	-
Total	€117,780,973	100%	1,000	100%

14. Breakdown by Loan Purpose

Loan Purpose	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Primary Residence	€397,039,881	53%	1,863	48%
Buy to Let	€119,731,272	16%	724	19%
Secondary Residence	€67,912,882	9%	271	7%
Buy to Let - Building	€63,099,239	8%	490	13%
Primary Residence (incl. Renovation)	€44,108,578	6%	166	4%
Buy to Let (incl. Renovation)	€26,693,483	4%	122	3%
Primary Residence - Building	€26,191,015	3%	158	4%
Secondary Residence (incl. Renovation)	€4,701,936	1%	32	1%
Secondary Residence - Building	€1,191,385	0%	19	0%
Other	€396,696	0%	1	0%
Primary Residence - Renovation	€18,648	0%	1	0%
Total	€751,085,014	100%	3,847	100%

15. Breakdown by Amortisation Type

Amortization Type	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Annuity	€718,876,765	96%	3,778	98%
Bullet	€32,208,249	4%	69	2%
Total	€751,085,014	100%	3,847	100%

16. Breakdown by Payment Frequency

Payment Frequency	Principal Balance	Percentage Balance	Number of Loans	Percentage Loans
Annually	€69,531	0%	1	0%
Monthly	€747,121,678	99%	3,842	100%
Quarterly	€3,893,806	1%	4	0%
Total	€751,085,014	100%	3,847	100%

17 Breakdown by Employment Type⁷

Employment Status Mapping	Principal Balance	Percentage Balance	Number of Borrowers	Percentage Borrowers
Employed - Private Sector	€438,932,847	58%	1,910	56%
Not Available	€124,934,793	17%	683	20%
Self-employed	€65,531,711	9%	291	8%
Employed - Public Sector	€34,904,405	5%	174	5%
Unemployed	€31,996,124	4%	126	4%
Employed - Sector Unknown	€30,507,105	4%	100	3%
Pensioner	€16,676,134	2%	132	4%
Other	€4,839,153	1%	9	0%
Student	€2,762,742	0%	13	0%
Total	€751,085,014	100%	3,438	100%

18. Top 20 Borrowers

Top 20 Borrower by Principal Balance	Principal Balance	Percentage Total Balance	Number of Loans	Percentage Total Loans
1	€4,177,129	0.6%	1	0%
2	€3,959,049	0.5%	1	0%
3	€3,672,410	0.5%	2	0%
4	€3,634,897	0.5%	2	0%
5	€3,524,127	0.5%	1	0%
6	€3,456,957	0.5%	1	0%
7	€3,029,408	0.4%	1	0%
8	€2,781,731	0.4%	2	0%
9	€2,717,923	0.4%	1	0%
10	€2,678,189	0.4%	2	0%
11	€2,582,916	0.3%	1	0%
12	€2,504,605	0.3%	2	0%
13	€2,489,878	0.3%	2	0%
14	€2,469,680	0.3%	2	0%
15	€2,450,844	0.3%	1	0%
16	€2,085,988	0.3%	2	0%
17	€2,000,000	0.3%	1	0%
18	€1,988,257	0.3%	1	0%
19	€1,931,777	0.3%	2	0%
20	€1,923,956	0.3%	2	0%
Total	€56,059,722	7.5%	30	1%

19. Breakdown by Property Department⁸

Property Department	Current Property Valuation	Percentage Current Valuation	Original Property Valuation	Percentage Original Valuation	Number of Loans	Percentage Loans
Paris	€488,487,943	28%	€488,487,943	28%	637	17%
Hauts-de-Seine	€206,121,232	12%	€206,121,232	12%	346	9%
Alpes-Maritimes	€134,051,920	8%	€134,051,920	8%	291	8%
Yvelines	€99,620,216	6%	€99,620,216	6%	161	4%
Val-de-Marne	€70,947,386	4%	€70,947,386	4%	153	4%
Gironde	€66,790,371	4%	€66,790,371	4%	175	5%
Rhône	€64,125,413	4%	€64,125,413	4%	157	4%
Var	€46,416,087	3%	€46,416,087	3%	101	3%
Bouches-du-Rhône	€45,933,850	3%	€45,933,850	3%	119	3%
Haute-Garonne	€36,593,572	2%	€36,593,572	2%	129	3%
Nord	€30,190,599	2%	€30,190,599	2%	100	3%
Val-d'Oise	€27,555,432	2%	€27,555,432	2%	100	3%
Essonne	€26,054,947	1%	€26,054,947	1%	73	2%
Pyrénées-Atlantiques	€22,769,133	1%	€22,769,133	1%	58	2%
Seine-et-Marne	€22,414,989	1%	€22,414,989	1%	68	2%
Seine-Saint-Denis	€21,813,678	1%	€21,813,678	1%	51	1%
Seine-St-Denis	€21,743,251	1%	€21,743,251	1%	94	2%
Loire-Atlantique	€21,014,608	1%	€21,014,608	1%	66	2%
Hérault	€20,658,654	1%	€20,658,654	1%	78	2%
Savoie	€19,948,802	1%	€19,948,802	1%	47	1%
Haute-Savoie	€18,912,177	1%	€18,912,177	1%	45	1%
Calvados	€17,807,670	1%	€17,807,670	1%	39	1%
Isère	€16,078,565	1%	€16,078,565	1%	59	2%
Landes	€15,450,785	1%	€15,450,785	1%	22	1%
Morbihan	€12,920,297	1%	€12,920,297	1%	32	1%
Gard	€12,469,019	1%	€12,469,019	1%	24	1%
Not Available	€12,179,526	1%	€12,179,526	1%	55	1%
Seine-Maritime	€11,428,019	1%	€11,428,019	1%	47	1%
Vaucluse	€9,392,305	1%	€9,392,305	1%	19	0%
Charente-Maritime	€9,322,919	1%	€9,322,919	1%	31	1%
Bas-Rhin	€8,618,664	0%	€8,618,664	0%	30	1%

Oise	€8,053,346	0%	€8,053,346	0%	21	1%
Ille-et-Vilaine	€7,293,149	0%	€7,293,149	0%	24	1%
Ain	€6,373,165	0%	€6,373,165	0%	16	0%
Vendée	€6,027,426	0%	€6,027,426	0%	16	0%
Indre-et-Loire	€5,318,037	0%	€5,318,037	0%	22	1%
Eure	€5,096,742	0%	€5,096,742	0%	16	0%
Moselle	€4,413,063	0%	€4,413,063	0%	16	0%
Loire	€4,342,466	0%	€4,342,466	0%	18	0%
Eure-et-Loir	€3,933,463	0%	€3,933,463	0%	17	0%
Pas-de-Calais	€3,765,048	0%	€3,765,048	0%	15	0%
Corse-du-Sud	€3,709,000	0%	€3,709,000	0%	7	0%
Dordogne	€3,594,446	0%	€3,594,446	0%	10	0%
Côte-d'Or	€3,546,771	0%	€3,546,771	0%	16	0%
Côtes-d'Armor	€3,416,414	0%	€3,416,414	0%	7	0%
Meurthe-et-Moselle	€3,161,933	0%	€3,161,933	0%	12	0%
Haute-Corse	€3,130,000	0%	€3,130,000	0%	9	0%
Puy-de-Dôme	€2,851,009	0%	€2,851,009	0%	13	0%
Haut-Rhin	€2,537,535	0%	€2,537,535	0%	7	0%
Drôme	€2,502,852	0%	€2,502,852	0%	9	0%
Tarn-et-Garonne	€2,344,195	0%	€2,344,195	0%	9	0%
Finistère	€2,289,465	0%	€2,289,465	0%	10	0%
Manche	€2,018,811	0%	€2,018,811	0%	7	0%
Loiret	€2,012,812	0%	€2,012,812	0%	9	0%
Tarn	€1,837,771	0%	€1,837,771	0%	7	0%
Pyrénées-Orientales	€1,812,003	0%	€1,812,003	0%	10	0%
Alpes-de-Haute-Provence	€1,750,000	0%	€1,750,000	0%	7	0%
Aisne	€1,507,754	0%	€1,507,754	0%	4	0%
Maine-et-Loire	€1,484,826	0%	€1,484,826	0%	10	0%
Deux-Sèvres	€1,451,316	0%	€1,451,316	0%	4	0%
Gers	€1,451,000	0%	€1,451,000	0%	4	0%
Orne	€1,450,854	0%	€1,450,854	0%	4	0%
Hautes-Alpes	€1,295,286	0%	€1,295,286	0%	6	0%
Sarthe	€1,167,557	0%	€1,167,557	0%	6	0%
Saône-et-Loire	€1,159,500	0%	€1,159,500	0%	3	0%
Ardèche	€1,105,000	0%	€1,105,000	0%	3	0%
Vienne	€1,089,392	0%	€1,089,392	0%	8	0%

Charente	€1,036,800	0%	€1,036,800	0%	3	0%
Aude	€1,020,000	0%	€1,020,000	0%	4	0%
Doubs	€1,009,169	0%	€1,009,169	0%	2	0%
Somme	€764,000	0%	€764,000	0%	5	0%
Hautes-Pyrénées	€732,250	0%	€732,250	0%	4	0%
Haute-Vienne	€718,300	0%	€718,300	0%	4	0%
Allier	€717,971	0%	€717,971	0%	2	0%
Jura	€571,000	0%	€571,000	0%	4	0%
Ariège	€539,670	0%	€539,670	0%	3	0%
Lot-et-Garonne	€526,507	0%	€526,507	0%	3	0%
Lot	€435,000	0%	€435,000	0%	2	0%
Yonne	€421,527	0%	€421,527	0%	2	0%
Loir-et-Cher	€411,000	0%	€411,000	0%	2	0%
Mayenne	€353,296	0%	€353,296	0%	2	0%
Cher	€344,233	0%	€344,233	0%	2	0%
Marne	€326,406	0%	€326,406	0%	2	0%
Aveyron	€289,175	0%	€289,175	0%	1	0%
Vosges	€265,000	0%	€265,000	0%	1	0%
Côtes d'Armor	€243,650	0%	€243,650	0%	2	0%
Cantal	€243,200	0%	€243,200	0%	1	0%
Nièvre	€223,900	0%	€223,900	0%	2	0%
Haute-Loire	€220,285	0%	€220,285	0%	1	0%
Aube	€198,240	0%	€198,240	0%	2	0%
Territoire de Belfort	€195,000	0%	€195,000	0%	1	0%
Haute-Marne	€105,000	0%	€105,000	0%	1	0%
Total	€1,760,036,014	100%	€1,760,036,014	100%	3,847	100%

20. Breakdown by Property Department (Mortgages)⁸

Property Department - Mortgages	Current Property Valuation	Percentage Current Valuation	Original Property Valuation	Percentage Original Valuation	Number of Loans	Percentage Loans
Paris	€135,128,988	32%	€135,128,988	32%	186	19%
Hauts-de-Seine	€36,101,978	9%	€36,101,978	9%	77	8%
Yvelines	€26,985,088	6%	€26,985,088	6%	46	5%
Alpes-Maritimes	€26,260,564	6%	€26,260,564	6%	60	6%
Val-de-Marne	€22,871,936	5%	€22,871,936	5%	54	5%
Seine-St-Denis	€21,743,251	5%	€21,743,251	5%	94	9%
Val-D'Oise	€11,942,639	3%	€11,942,639	3%	51	5%
Gironde	€10,110,959	2%	€10,110,959	2%	31	3%
Rhône	€10,054,059	2%	€10,054,059	2%	24	2%
Var	€9,244,127	2%	€9,244,127	2%	21	2%
Savoie	€8,405,398	2%	€8,405,398	2%	19	2%
Seine-et-Marne	€7,702,515	2%	€7,702,515	2%	31	3%
Essonne	€7,504,275	2%	€7,504,275	2%	23	2%
Bouches-du-Rhône	€6,230,761	1%	€6,230,761	1%	17	2%
Haute-Garonne	€5,568,847	1%	€5,568,847	1%	21	2%
Pyrénées-Atlantiques	€4,692,500	1%	€4,692,500	1%	9	1%
Haute-Savoie	€4,531,440	1%	€4,531,440	1%	12	1%
Hérault	€4,489,662	1%	€4,489,662	1%	21	2%
Calvados	€4,395,670	1%	€4,395,670	1%	9	1%
Gard	€3,299,019	1%	€3,299,019	1%	6	1%
Nord	€3,108,667	1%	€3,108,667	1%	13	1%
Ille-et-Vilaine	€3,090,560	1%	€3,090,560	1%	9	1%
Ain	€2,835,995	1%	€2,835,995	1%	8	1%
Loire-Atlantique	€2,655,362	1%	€2,655,362	1%	12	1%
Morbihan	€2,592,781	1%	€2,592,781	1%	10	1%
Isère	€2,163,827	1%	€2,163,827	1%	9	1%
Seine-Maritime	€1,925,790	0%	€1,925,790	0%	6	1%
Landes	€1,896,250	0%	€1,896,250	0%	5	1%
Bas-Rhin	€1,832,085	0%	€1,832,085	0%	7	1%
Oise	€1,754,283	0%	€1,754,283	0%	7	1%
Vendée	€1,743,299	0%	€1,743,299	0%	7	1%
Vaucluse	€1,672,677	0%	€1,672,677	0%	5	1%
Moselle	€1,604,352	0%	€1,604,352	0%	4	0%
Eure	€1,543,086	0%	€1,543,086	0%	6	1%

Charente-Maritime	€1,161,044	0%	€1,161,044	0%	5	1%
Loiret	€1,096,200	0%	€1,096,200	0%	4	0%
Dordogne	€1,046,868	0%	€1,046,868	0%	4	0%
Finistère	€1,030,626	0%	€1,030,626	0%	5	1%
Eure-et-Loir	€1,027,000	0%	€1,027,000	0%	4	0%
Tarn-et-Garonne	€1,001,230	0%	€1,001,230	0%	4	0%
Alpes-de-Haute-Provence	€925,000	0%	€925,000	0%	2	0%
Puy-de-Dôme	€871,000	0%	€871,000	0%	3	0%
Sarthe	€853,497	0%	€853,497	0%	4	0%
Drôme	€844,900	0%	€844,900	0%	2	0%
Loire	€830,000	0%	€830,000	0%	2	0%
Aude	€815,000	0%	€815,000	0%	3	0%
Doubs	€750,000	0%	€750,000	0%	1	0%
Pyrénées-Orientales	€726,928	0%	€726,928	0%	4	0%
Pas-de-Calais	€720,176	0%	€720,176	0%	4	0%
Gers	€645,000	0%	€645,000	0%	1	0%
Indre-et-Loire	€594,860	0%	€594,860	0%	4	0%
Tarn	€432,000	0%	€432,000	0%	1	0%
Ariège	€405,000	0%	€405,000	0%	2	0%
Not Available	€400,000	0%	€400,000	0%	1	0%
Charente	€385,800	0%	€385,800	0%	2	0%
Aisne	€355,000	0%	€355,000	0%	1	0%
Hautes-Pyrénées	€331,500	0%	€331,500	0%	1	0%
Maine-et-Loire	€257,400	0%	€257,400	0%	2	0%
Côtes d'Armor	€243,650	0%	€243,650	0%	2	0%
Haute-Loire	€220,285	0%	€220,285	0%	1	0%
Côte-d'Or	€179,413	0%	€179,413	0%	1	0%
Deux-Sèvres	€165,000	0%	€165,000	0%	1	0%
Lot-et-Garonne	€164,766	0%	€164,766	0%	1	0%
Mayenne	€124,000	0%	€124,000	0%	1	0%
Cher	€119,000	0%	€119,000	0%	1	0%
Haute-Vienne	€115,000	0%	€115,000	0%	1	0%
Loir-et-Cher	€111,000	0%	€111,000	0%	1	0%
Somme	€110,000	0%	€110,000	0%	1	0%
Haute-Marne	€105,000	0%	€105,000	0%	1	0%
Manche	€78,500	0%	€78,500	0%	1	0%
Vienne	€30,000	0%	€30,000	0%	1	0%
Total	€416,954,333	100%	€416,954,333	100%	1,000	100%

Notes

1. Seasoning (Months) Calculations

Seasoning (Months) is calculated as the difference in years between the last day of the month of Origination Date of each Home Loan and last day of the month of the Data Reference Date using the European 30/360 convention, multiplying by 12 and rounding up to the nearest integer.

2. Remaining Term (Months) Calculations

Remaining Term (Months) is calculated as the difference in years between the last day of the month of the Data Reference Date and last day of the month of Maturity Date of each Home Loan using the European 30/360 convention, multiplying by 12 and rounding up to the nearest integer.

3. Original Term (Months) Calculations

Original Term (Months) is calculated as the difference in years between the last day of the month of the Origination Date and last day of the month of the Maturity Date of each Home Loan using the European 30/360 convention, multiplying by 12 and rounding up to the nearest integer.

4. Guarantee Types

The category Conventional Mortgages includes Home Loans with real estate property collateral or with both real estate property and financial collateral.

5. Current LTVs Calculations

Current LTVs are calculated at a loan-level as the ratio between Principal Balance of each Home Loan and total Latest Available Valuation of the collateral associated to each Home Loan, where financial collateral is not considered in the collateral valuation.

6. Original LTVs Calculations

Original LTVs are calculated at a loan-level as the ratio between Original Balance of each Home Loan and total Original Valuation of the collateral associated to each Home Loan, where financial collateral is not considered in the collateral valuation.

7. Employment Type Information

Cases where employment type information is blank are considered as “Not Available”.

8. Property Information

Cases where property information is blank are considered as “Not Available”.

PRINCIPAL TRANSACTION DOCUMENTS

The following sets out a description of the principal Transaction Documents in respect of the Transaction.

1 Receivables Purchase Agreement

Acquisition by the Issuer of the Home Loans

On the Purchase Date, the Management Company, the Servicer and the Seller will enter into the Receivables Purchase Agreement pursuant to the terms of which, among other things, the Seller will assign and the Issuer will purchase the Home Loans complying with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties on the Purchase Date.

Description of the Home Loans

The Home Loans consist of any and all receivables arising from home loans denominated in Euros granted by the Seller to Borrowers pursuant to the Home Loan Agreements (excluding any recovery costs (*frais contentieux répétables*) incurred by the Servicer and re-invoiced to the Borrower under any Home Loan).

The Issuer shall purchase on the Purchase Date, Home Loans that shall comply with the Home Loan Eligibility Criteria, the Additional Home Loan Warranties as at the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties.

Home Loan Eligibility Criteria

As at the Portfolio Cut-off Date or, as the case may be, the relevant date specified below, the following criteria (the "**Home Loan Eligibility Criteria**") must have been met by the Home Loans to be eligible for acquisition by the Issuer pursuant to the Receivables Purchase Agreement:

- (a) the Home Loan has been originated by Milleis Banque, or has been originated by Barclays France and subsequently transferred by way of asset transfer to Milleis Banque;
- (b) the Home Loan is denominated in Euro;
- (c) the Home Loan has Periodic Interest Payment Streams;
- (d) the Home Loan has a maximum principal amount of €4,500,000.00;
- (e) the Home Loan is not syndicated;
- (f) the Home Loan has been granted in accordance with the regular credit assessment and approval processes applied by the Seller in its regular course of business;
- (g) the Home Loan has interest payments based on generally used market interest rates (being 12-month EURIBOR and OAT (*Obligations Assimilables du Trésor*)), or generally used sectoral rates reflective of the cost of funds, and does not reference complex formulae or derivatives;

- (h) the Home Loan is neither a Defaulted Purchase Home Loan, nor a Delinquent Home Loan and more generally is not doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*);
- (i) the current Outstanding Balance of the Home Loan equals or exceeds Euro 100.00;
- (j) the Home Loan has given rise to at least one instalment, which has been paid in full to the Seller by the relevant Borrower(s);
- (k) the Home Loan has been disbursed in full by the Seller;
- (l) the Home Loan is not classified as a bullet loan having a maturity of up to (and including) 24 months;
- (m) the Home Loan is not subsidised under the *prêt à taux zero* (PTZ), *prêt épargne logement* (PEL) or *prêt d'accession sociale* (PAS) schemes;
- (n) the Home Loan is not categorised by the Seller as a non-performing exposure;
- (o) the Home Loan has not undergone any restructuring in the last three years;
- (p) the Home Loan forms (along with the contract documenting the same) legal, valid, binding and enforceable obligations with full recourse to the Obligor(s);
- (q) the Home Loan constitutes an Insured Loan or a Conventional Loan;
- (r) the loan-to-value (LTV) ratio of the Home Loan, constituting a Conventional Loan, does not exceed, at the time of its origination, 100%;
- (s) the Home Loan, constituting a Conventional Loan, finances or refinances the acquisition or the acquisition and the renovation, or the construction of residential real estate properties located in France;
- (t) in the case of Home Loans that constitute Insured Loans:
 - (i) Crédit Logement;
 - (ii) SACCEF; or
 - (iii) CNP;
- (u) in the case of Home Loans that constitute Conventional Loans:
 - (i) is secured by immovable real-estate located in mainland France;
 - (ii) such security is binding and enforceable in accordance with its terms, and has not been amended in a manner that impacts the collectability or enforceability; and
 - (iii) the claim against the security is not subordinated nor contingent.
- (v) the Home Loans does not include transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU (as amended, **MiFID II**), any securitisation position within the meaning of the Securitisation Regulation or any derivative.

Conditions precedent to the purchase of Home Loans

On the Purchase Date, the Issuer shall be entitled to purchase Home Loans from the Seller pursuant to the provisions of the Receivables Purchase Agreement, provided that no Home Loan shall be assigned from the Seller subject to any Insolvency Event as at the Purchase Date.

Purchase Price

On the Purchase Date, the Seller hereby undertake to assign Home Loans to the Issuer for the Purchase Price as calculated by the Management Company on the Purchase Date and payable by the Issuer to the Seller for such Home Loans in accordance with the provisions of the Receivables Purchase Agreement.

Effect and method of purchase

Any assignment of the Home Loans from the Seller to the Issuer pursuant to the Receivables Purchase Agreement will constitute an absolute assignment of title to the Home Loans (*cession de créances en pleine propriété*), together with any Ancillary Rights.

Each assignment will be effected by way of the delivery by the Seller of an Assignment Document (*acte de cession de créances*) to the Management Company in accordance with articles L. 214-169 and D. 214-227 of the French Monetary and Financial Code and the provisions of the Receivables Purchase Agreement. The Management Company will then promptly transmit the Assignment Document to the Custodian for safe keeping in accordance with the provisions of article L. 214-175-4 II. 2° and D. 214-233 1° of the French Monetary and Financial Code.

In respect of the Transaction, pursuant to the Home Loan Guarantor Protocol, Crédit Logement, as Home Loan Guarantor, has acknowledged and agreed to the assignment to the Issuer of any rights under, any Home Loan Guarantee to which it is a party and has acknowledged and agreed that the Seller may act as Servicer. Furthermore, pursuant to such Home Loan Guarantor Protocol, Crédit Logement has expressly undertaken to waive any defence based on the assignment to the Issuer of any rights under any Home Loan Guarantee or otherwise, such that it is not entitled to refuse a payment request by the Issuer under the relevant Home Loan Guarantee on such basis.

Seller's conformity warranties

Pursuant to the provision of the Receivables Purchase Agreement, on the Purchase Date, the Seller will represent and warrant (the "**Additional Home Loan Warranties**") in respect of the Purchased Home Loans to be assigned to the Issuer on the Purchase Date, that as at the Portfolio Cut-off Date, or, as the case may be, the relevant date specified below:

- (a) the Borrower is an individual or Property Investment Company (not an SSPE);
- (b) at time of origination of the Home Loan, the Borrower, if it is a private legal entity (*personne morale de droit privé*), is registered (*immatriculée*) in the European Economic Area, or if it is an individual, is a resident in the European Economic Area;
- (c) where the Borrower is a Property Investment Company, the partners (*associés*) of such Property Investment Company are jointly liable for the payment of the Home Loan;
- (d) all sums due under the Home Loan (including interest and costs) are fully secured by a fully effective Home Loan Eligible Security;

- (e) the Home Loan is not labelled as being on payment holiday;
- (f) the Home Loans and the Ancillary Rights comply with the description given to them in the Receivables Purchase Agreement and in the relevant Assignment Document;
- (g) as at the Portfolio Cut-off Date, or, as the case may be, as at the relevant date specified in the definition of "Home Loan Eligibility Criteria", the Home Loans comply with the Home Loan Eligibility Criteria;
- (h) the Borrower is not an employee nor an affiliate of the Seller;
- (i) the Borrower does not benefit from a contractual right of set-off;
- (j) the internal credit score of the Borrower under the relevant Home Loan assigned by the Seller indicates that the Borrower is not in default on any other loan granted by the Seller nor that the Borrower is unlikely to pay its obligations to the Seller in full, without recourse by the Seller to action such as realising security;
- (k) each Home Loan Agreement is governed by French law;
- (l) each Home Loan Agreement was entered into between the Seller and the relevant Borrower(s) after October 2023;
- (m) each Home Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower 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 (i) bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (*surendettement*) or enforcement of general applicability affecting the enforcement rights of creditors generally or (ii) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code in the Home Loan Agreements (provided they would not (A) affect the right of the Issuer to purchase the Home Loan as contemplated under the Receivables Purchase Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Home Loan);
- (n) no Home Loan Agreement contains any unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code which would result in (i) the assignment of the corresponding Home Loans by the Seller to the Issuer as contemplated under the Receivables Purchase Agreement becoming invalid or unlawful or (ii) depriving the Issuer of its rights to receive principal and interest under such Home Loans in accordance with the terms of such Home Loan Agreements after the assignment of such Home Loans by the Seller to the Issuer;
- (o) the Seller has complied with all its legal obligations in originating the relevant Home Loan Agreement, including without limitation any duty of care (*obligation de conseil*) in the execution of such Home Loan Agreement;
- (p) the Seller has complied with its legal obligations towards the Borrower(s) in all material respects in originating each Home Loan Agreement, including without limitation with respect to its obligation to provide all mandatory pre-contractual information and its duty to warn the Borrower(s) (*obligation de mise en garde*) in the execution of such Home Loan Agreement;

- (q) the Seller has full title to the Home Loans and the related Ancillary Rights immediately prior to their assignment or transfer to the Issuer, and the Home Loans and the related Ancillary Rights are not subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off nor encumbrance of whatever type, in particular any rights of third parties, or otherwise in a condition, that can be foreseen to adversely affect the enforceability of the assignment of the Home Loans or any related Ancillary Right to the Issuer;
- (r) the Home Loans are not subject to dispute or counterclaim;
- (s) the Home Loan Agreement does not include any provision which expressly states that any right or claim of a Borrower against the Seller under other contractual arrangements is closely connected (*connexes*) to the Home Loan provided to such Borrower;
- (t) the assignment of the Home Loan and the assignment and transfer of the Ancillary Rights to the Issuer does not require the prior consent of the Borrower;
- (u) any filing required by law no. 78-17 of 6 January 1978 relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) or the Regulation no EU/2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, with respect to the Borrower of the Home Loan has been made with the *Commission Nationale de l'Informatique et des Libertés*;
- (v) the relevant Home Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the Seller;
- (w) the Borrower is not a credit-impaired obligor within the meaning of Article 178(1) of CRR, where a credit-impaired obligor is any obligor that, to the best of the Seller's knowledge:
 - (i)
 - (1) has been declared insolvent (meaning for the purpose of this Additional Home Loan Warranty, being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L.620-1 et seq. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or
 - (2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to item (1) within three (3) years prior to the date of origination of the relevant Home Loan, or
 - (3) has undergone a debt restructuring process with regard to its non-performing exposures within three (3) years prior to the Portfolio Cut-off Date;
 - (ii) was, at the time of the origination of the relevant Home Loan on a public credit registry of persons with adverse credit history (meaning for the purpose of this

Additional Home Loan Warranty being registered in Banque de France's FICP file (*Fichier des incidents de remboursement des crédits des particuliers*) or, where there is no such public credit registry, another credit registry that is available to the Seller;

- (iii) has a credit assessment by an ECAI or has a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not Home Loans,

it being specified for the interpretation of the above that:

- (A) the Seller will not necessarily have been made aware of the occurrence of the events listed in (a) having occurred and the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Home Loan; and
- (B) the FICP file does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP have disappeared.

The representations and warranties and undertakings made or given by the Seller relating to the compliance of the Home Loans and the related Ancillary Rights with the Home Loan Eligibility Criteria and the Additional Home Loan Warranties given by the Seller pursuant to the Receivables Purchase Agreement and the remedies set out below are the sole remedy available to the Issuer in respect of such non-compliance. Under no circumstances may the Management Company request an additional indemnity from the Seller relating to a breach of warranty. In particular, the Seller gives no warranty as to the ongoing solvency of the Borrowers. Furthermore, the representations, warranties and undertakings of the Seller will not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under article L.214-183, I of the French Monetary and Financial Code to represent the Issuer as against third parties and in any legal proceedings.

Under the Receivables Purchase Agreement and in accordance with Article 9(1) of the Securitisation Regulation, the Seller has represented and declared that it:

- (a) has applied to the Home Loans to be transferred to the Issuer the same sound and well-defined criteria for credit-granting which it applies to non-securitised Home Loans. To that end, the same clearly established processes for approving and, where relevant, amending, renewing and refinancing Home Loans has been applied; and
- (b) 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 its obligations under the Home Loan.

Under the Receivables Purchase Agreement and in accordance with Article 7(1) of the Securitisation Regulation, the Seller has also represented and declared that, at the date of the Receivables Purchase Agreement and on the Purchase Date, it complies and will comply with the applicable provisions of French law relating to consumer credit transactions and to the protection of personal data and in particular the General Data Protection Regulation.

Finally, under the Receivables Purchase Agreement, the Seller has also represented and declared that its "centre of main interests - COMI" (*centre des intérêts principaux*) (as defined

in Article 3(1) of the EU Insolvency Regulation) is in the jurisdiction in which it has its registered office, i.e. in France.

The Seller' representations and warranties set out in this section "*Seller's conformity warranties*" are the sole representations and warranties of Seller in respect of the Home Loans and the Ancillary Rights under the Receivables Purchase Agreement. In particular, the Seller gives no warranty as to the ongoing solvency of the Borrowers.

Consequences of a breach of the Seller's representations and warranties

Upon the Management Company or the Seller becoming aware that any of the representations or warranties given or made by the Seller in relation to the conformity of any Purchased Home Loan to the Home Loan Eligibility Criteria and Additional Home Loan Warranties was false or incorrect by reference to the facts and circumstances existing on the Purchase Date of those Home Loans, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

Such non-compliance, including the breach of any of the Home Loan Eligibility Criteria or Additional Home Loan Warranties, will be remedied by the Seller, at the option of the Management Company, if, in the opinion of the Management Company, such non-compliance is capable of remedy, but subject to prior consultation with the Seller.

Deemed Collections

If, in relation to any Purchased Home Loan assigned by the Seller:

- (a) any result of any set-off (whether such set-off is imposed by operation of law, by contract or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or
- (b) for any reason whatsoever, the Assignment Document executed by the Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between the Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against the Seller and the Issuer in accordance with its terms,

then the Seller will pay to the Issuer such portion or such nominal amount or interest amount as deemed collections, (each, "**Deemed Collections**").

Any Deemed Collections due by the Seller with respect to Home Loans assigned to the Issuer by the Seller will be paid by the Seller on the Payment Date following their determination, to the Issuer by way of cash settlement.

Re-assignment of Purchased Home Loans

Repurchase Option with respect to usual servicing duties

In order to carry out its usual management procedures, the Seller may exercise its Repurchase Option pursuant to the Receivables Purchase Agreement, at any time, subject to a prior notice delivered on the Information Date of the calendar month in which the applicable Re-assignment Date is falling by the Seller to the Management Company specifying the Home Loan to be repurchased, the Re-assignment Price proposed for such re-assignment and the proposed Re-

assignment Date. The Management Company will notify its acceptance or refusal by notice to the Seller on the fourth (4th) Business Day after the Information Date of such calendar month, provided that the Management Company will in any case be free to accept or refuse the exercise of such Repurchase Option by the Seller, in each case considering the interests of the Noteholders and the Residual Unitholder.

Upon acceptance by the Management Company:

- (a) the repurchase of the relevant Home Loan will be made on the agreed Re-assignment Date;
- (b) the Seller will pay the Re-assignment Price for such Home Loan to the Issuer on the Collection Payment Date following such Re-assignment Date; and
- (c) the Issuer will pay to the Seller the Re-assignment Price Refund, if any, for such Home Loan on the Collection Payment Date following such Re-assignment Date.

Repurchase Option with respect to Purchased Home Loan accounted for zero

For so long as it is the Servicer, the Seller shall have the option to repurchase any Purchased Home Loan having an outstanding principal amount equal to zero euro. Upon exercise of such option, the date of repurchase of such Purchased Home Loan by the Seller shall be deemed to be the date on which such Purchased Home Loan was accounted for zero into the Issuer's accounts.

Repurchase Obligation

The Servicer is entitled to make and/or accept any Commercial Renegotiation with respect to the Purchased Home Loans, it being provided that the Seller will have the obligation to repurchase, on each Re-assignment Date, the Purchased Home Loans which have been subject to a Commercial Renegotiation during the preceding calendar month, as reported by the Seller on the preceding Information Date if, with respect to Purchased Home Loans having a fixed interest rate only, such Purchased Home Loans are subject to a Commercial Renegotiation in respect of a decrease of interest rate and the weighted average interest rate of the Performing Home Loans as calculated on the fifth (5th) Business Day of the calendar month, in which such Re-assignment Date falls (on the basis of data received on the preceding Information Date) is below 1.2% (the "**Commercial Renegotiation Repurchase Obligation**").

The Seller will have the obligation to repurchase, on each Re-assignment Date, the Purchased Home Loans which have been subject to a Court Contest during the preceding calendar month, as reported by the Seller on the preceding Information Date (the "**Court Contest Repurchase Obligation**") and together with the Commercial Renegotiation Repurchase Obligation, the "**Repurchase Obligation**").

Upon repurchase of a Home Loan by the Seller in accordance with its Repurchase Obligation, the Seller shall pay the Re-assignment Price for such Home Loan to the Issuer on the Collection Payment Date following the relevant Re-assignment Date and the Issuer shall pay to the Seller the Re-assignment Price Refund for such Home Loan on the Collection Payment Date following the relevant Re-assignment Date.

In the event that the Seller fails to make payment of the Re-assignment Prices for such Home Loan on the Collection Payment Date following the relevant Re-assignment Date, the repurchase shall be rescinded and such failure, if not remedied within five (5) Business Days, shall constitute a Servicer Termination Event.

Upon rescission of the assignment of any Affected Home Loan on any Re-assignment Date, the Seller shall pay the Rescission Amount to the Issuer on the Collection Payment Date following such Re-assignment Date and the Issuer shall pay the Rescission Amount Refund to the Seller on the Collection Payment Date following such Re-assignment Date.

Re-assignment upon Issuer Liquidation Event

All Purchased Home Loans also may be re-assigned by the Issuer to the Seller following the occurrence of an Issuer Liquidation Event. Following the occurrence of an Issuer Liquidation Event, the Management Company undertakes in the Receivables Purchase Agreement to propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and specify that it relates to all Purchased Home Loans then held by the Issuer.

The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans; provided that the Management Company may not proceed with the sale of the Purchased Home Loans (and hence, will not liquidate the Issuer) unless it obtains from such sale sufficient funds to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments.

For further details, see the Section entitled "*Liquidation of the Issuer — Re-assignment upon Issuer Liquidation Event*".

General Consideration with respect to Re-assignments

For the avoidance of doubt, re-assignment of Purchased Home Loans by the Issuer shall only occur in the circumstances pre-defined above or in case of liquidation of the Issuer, and the Management Company shall not carry out any active management of the portfolio of Purchased Home Loans on a discretionary basis.

2 Servicing Agreement

Servicing

Pursuant to the terms of the Servicing Agreement, among other things, the Servicer will be responsible for the servicing of the Home Loans assigned to the Issuer by the Seller.

Appointment of the Servicer

In accordance with the provisions of article L.214-172 of the French Monetary and Financial Code, the Management Company appoints the Seller in order to act as Servicer for the monitoring and servicing of the Purchased Home Loans, directly or through any sub-contractor, delegate and/or agent appointed by it and within the framework of its usual internal procedures and the legislation in force, on behalf of the Issuer, pursuant to the Servicing Agreement. Each of SACCEF, CNP and Crédit Logement has acknowledged and agreed to such appointment.

The Servicer (in such capacity) is liable for its servicing obligations towards the Issuer and any other parties to the Transaction Documents to which it is a party.

Servicing duties

Pursuant to the Servicing Agreement, the Servicer will act as the Issuer's agent to perform, in its own name and/or in the name of the Issuer and on behalf of the Issuer, as the case may be, all actions and procedures necessary to manage, recover and collect any amounts due in connection with the Purchased Home Loans. For this purpose, the Servicer is vested by the Issuer with full power and authority to do or cause to be done any and all things which it may reasonably deem necessary, desirable or convenient. In particular, this may include the assignment to appropriate third parties of any Purchased Home Loans pursuant to and in accordance with the Servicing Procedures, in the name and on behalf of the Issuer.

The Seller will perform its servicing duties in connection with the Purchased Home Loans in accordance with, and subject to, the usual administration, collection and recovery procedures it respectively applies for the servicing of any Home Loan, as modified from time to time.

As a result, the Servicer agrees that the servicing procedures in connection with Purchased Home Loans will be the same as the procedures applied by the Servicer for the administration, recovery and collection of any Home Loan not assigned to the Issuer (the "**Servicing Procedures**").

A write-off (*abandon de créance*) will be granted by the Servicer only on Defaulted Purchase Home Loans. Purchased Home Loans are recovered for the sole benefit of the Issuer.

In accordance with article paragraph 6 of article L. 214-172 of the French Monetary and Financial Code, the Servicer may directly represent the Issuer in all legal actions relating to the management and recovery of the Purchased Home Loans and other Assets of the Issuer, and more generally, to carry out all acts and initiate and pursue all proceedings, such acts and proceedings being judicial, extrajudicial or amicable in relation to the monitoring and recovery of the Purchased Home Loans, including any declaration of debt and any enforcement measures, without it being necessary for the Servicer to obtain a special mandate to this effect, nor for the Management Company to represent the Issuer in the acts concerned.

At the request of the Management Company, the Servicer shall provide it with all useful information concerning the said acts and procedures.

Without prejudice to the foregoing provisions and in accordance with article L.214-172 paragraph 6 of the of the French Monetary and Financial Code, the Management Company, in its capacity as legal representative of the Issuer, retains the right to act in the name and on behalf of the Issuer, as plaintiff or defendant, in respect of such actions or to perform any act or sign any document with any third party, including the Borrowers, in connection with the monitoring or collection of the Purchased Home Loans and other Assets of the Issuer, without it being necessary to terminate the mandate given to the Servicer under the terms of the Servicing Agreement or to inform any third party of such action.

Nevertheless, as long as the Servicer's mandate has not been terminated in accordance with the terms of the Servicing Agreement, the Management Company shall refrain from directly contacting the Borrowers and any judicial or administrative authorities or other third parties involved in the collection of the Purchased Home Loans without the prior agreement of the Servicer and, if they intervene directly with it, the Management Company undertakes to redirect them to the Servicer. In general, and as long as the mandate of the Servicer has not been terminated in accordance with the terms of the Servicing Agreement, the Management Company shall refrain from any personal act or any act by an intermediary third party, with regard to the monitoring and collection of Purchased Home Loans, from or with regard to the

Borrowers, any judicial officers, judicial or administrative authorities or other third parties involved in the collection of debts without the prior agreement of the Servicer.

Custody of Records, information and regular reporting

Pursuant to article D. 214-233 2° and 3° of the French Monetary and Financial Code, the applicable French laws and regulations with respect to data protection and Secrecy Rules and the terms of the Servicing Agreement, the Servicer:

- (a) is responsible for the custody of the Records relating to the Home Loans assigned by it (as Seller) to the Issuer; and
- (b) has established and will maintain:
 - (1) appropriate and documented procedures for safe custody of the Records; and
 - (2) regular and independent internal control procedures relating to compliance with the procedures referred to in (1) to ascertain the existence of the Purchased Home Loans and the security of their safe custody.

In accordance with article D. 214-233 2° and 3° of the French Monetary and Financial Code, the Custodian will, based on the Annual Servicer Declaration of the Servicer made pursuant to and in accordance with the Servicing Agreement, ensure that such procedures referred in (1) and (2) are duly established and maintained by the Servicer.

In accordance with article D. 214-233 3° b) of the French Monetary and Financial Code, each of the Custodian and the Management Company will be entitled to request from the Servicer, at any time during usual business hours and upon reasonable prior written notice and subject to any applicable data protection restriction, the delivery to the Custodian, the Management Company or to any other entity designated by such entity (including the Replacement Servicer) of a copy of, or (where necessary in order to assert or evidence the rights of the Issuer to the Purchased Home Loans) the originals of, the Records of the Seller.

The Servicing Agreement requires the Servicer to furnish no later than on each Information Date a Servicer Report to the Management Company, provided that in any event the Secrecy Rules and the provisions of the Data Protection Agreement will be observed. The Servicer shall provide upon request to the Custodian, a copy of the Servicer Report as at the end of the annual accounting period of the Issuer.

Standard of Care

The Servicer will perform its duties as Servicer with due care and in accordance with the standards of a prudent and informed servicer, and to be no less diligent than it would be in servicing its own receivables, including without limitation, to:

- (a) use Servicing Procedures that comply in all material respects with applicable laws and regulations and with the relevant Home Loans;
- (b) take such reasonable steps to oppose any claim challenging the existence, validity, amount or maturity of the Purchased Home Loans; and
- (c) take such reasonable steps, in accordance and in compliance with the provisions of the applicable laws and regulations, as may be necessary or appropriate for the collection and recovery of sums due under the Purchased Home Loans. The Servicer is entitled

to take all necessary or useful judicial or extra-judicial steps to enforce the rights of the Issuer under any relevant Purchased Home Loans and related Home Loan Agreements. The recovery costs (*frais contentieux répétables*) incurred in relation to such actions will be paid by the Servicer, which costs it will be entitled to recover out of any collections and/or recovery of sums they manage to recover from such actions.

The Management Company will promptly provide any power of attorney, authorisation, consent, confirmation or discretion requested by the Servicer for the performance of its servicing duties.

Other duties of the Servicer

The Servicer will promptly notify the occurrence of a Servicer Termination Event to the Management Company and the Custodian upon becoming aware of the same.

The Servicer will provide the Management Company with its duly completed Servicer Report on each Information Date.

Delegation by the Servicer

Pursuant to the Servicing Agreement, the Servicer may delegate or sub-contract its duties in connection with the servicing or enforcement of the Home Loans and/or the foreclosure of the Ancillary Rights to any other entity; provided that: (a) the Servicer will remain fully liable for the performance of services and obligations and the Issuer will have no contractual liability whatsoever to the relevant third party in relation to any cost, claim, charge, damage or expense suffered or incurred by such third party, (b) such third party has the requisite licences and resources to carry out such duties and obligations in compliance with all applicable laws and regulations and (c) each appointment of any such third party shall be subject to the prior consent of the Management Company (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.

The Servicer may agree with any delegate or sub-contractor, subject to and in accordance with its Servicing Procedures, that such third party will be entitled to a portion of the sums recovered by such third-party under the relevant Purchased Home Loans, as compensation for the services rendered by such third-party. In any such case, the Servicer will not be liable to repay the corresponding sums as Collections to the Issuer notwithstanding any provision to the contrary under the Transaction Documents. Any such delegation shall be notified to the Rating Agencies.

By exception, upon any of the Home Loan Guarantor being, as the case may be, appointed as sub-servicer of the Purchased Home Loans in accordance with any Home Loan Guarantee Agreement, the sub-servicing of such Purchased Home Loans will be made under the responsibility and control of such Home Loan Guarantor, subject to and in accordance with the relevant Home Loan Guarantee Agreement, without any liability of the Servicer, which the Issuer has expressly accepted under the Servicing Agreement.

Remuneration

As compensation for the performance of its duties, the Servicer will be entitled to a servicing fee on each Payment Date, equal to:

- (a) an administration fee of 0.2% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not

subject to an over-indebtedness commission (*commission de surendettement des particuliers*) and (B) (i) the Home Loan is payable quarterly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid; and

- (b) a recovery fee of 0.2% per annum (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (*commission de surendettement des particuliers*), or (B) (i) the Home Loan is payable quarterly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid,

payable on such Payment Date subject to, and in accordance with, the applicable Priority of Payments. These fees will be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at the Determination Date preceding such Payment Date (the "**Servicing Fees**").

Servicer Termination Events

The following (after the expiry of the relevant grace period, if any) will each constitute a "**Servicer Termination Event**":

- (a) any breach by the Servicer of:
 - (i) any of its material obligations (other than a payment obligation and except providing its Servicer Report to the Management Company on any Information Date) and such breach is not remedied by the Servicer within sixty (60) calendar days following receipt by the Servicer of a notice thereof from the Management Company or the Servicer becoming aware of the same;
 - (ii) any of its payment obligations under any Transaction Documents to which it is a party, except if such breach is due to technical reasons and such breach is not remedied by the Servicer within five (5) Business Days;
- (b) the Servicer has not provided the Management Company with the Servicer Report on the relevant Information Date and such breach is not remedied by the Servicer within five (5) Business Days after the relevant Information Date.
- (c) any representation or warranty made by the Servicer under the Transaction Documents to which it is a party, proves to be materially false or incorrect provided that the Management Company has determined and confirmed in writing that such breach is materially detrimental to the interests of the Noteholders and Residual Unitholder and unless such event is not remedied by the Servicer within sixty (60) calendar days following receipt by the Servicer of a notice thereof from the Management Company or (if sooner) the Servicer has knowledge of the same;
- (d) an Insolvency Event occurs in respect of the Servicer;
- (e) the Servicer's banking license is withdrawn pursuant to the provisions of the French Monetary and Financial Code; or
- (f) it is or becomes unlawful for the Servicer to perform or comply with any or all of its material obligations under the Servicing Agreement or any or all of its material obligations under the Servicing Agreement are not, or cease to be, legal, valid and binding.

Termination of the Servicer

Following the occurrence of a Servicer Termination Event, the Management Company will:

- (a) with the prior approval of the Custodian, appoint a Replacement Servicer in respect of the Purchased Home Loans whose servicing is the responsibility of the Servicer within sixty (60) calendar days from the occurrence of such Servicer Termination Event in accordance with and subject to the provisions of the Servicing Agreement;
- (b) promptly request the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, and
- (c) subject to the receipt from the Data Protection Agent of the Decryption Key in accordance with the terms of the Data Protection Agreement, as soon as possible upon receipt of such Decryption Key and at the latest within thirty (30) calendar days of such receipt (i) notify (or procure the notification by the Replacement Servicer of) the relevant Borrowers by letter of the assignment of the relevant Home Loans to the Issuer and (ii) instruct (or procure the instruction by the Replacement Servicer of) the relevant Borrowers to pay any amount owed under the Purchased Home Loans assigned by the Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.

If no Servicer Termination Event has occurred, the Management Company shall also be entitled to appoint any Replacement Servicer in accordance with article L. 214-172 of the French Monetary and Financial Code, if in the reasonable opinion of the Management Company, the performance of the Servicer of its obligations under the Servicing Agreement may reduce the level of security to the Noteholders.

No substitution of the Servicer by a Replacement Servicer will become effective until such Replacement Servicer has agreed in writing to perform the duties, responsibilities and obligations of the Servicer, substantially on the same terms as under the Servicing Agreement, including compliance with any Home Loan Guarantee and be duly qualified and licensed to administer finance contracts in France.

Upon termination of the appointment of the Servicer by the Management Company, the Servicer will, at its own cost and expense:

- (a) immediately provide the relevant Replacement Servicer with all the necessary information in order to permit the transfer of all of its servicing duties to such Replacement Servicer;
- (b) promptly deliver and make available to the Management Company (or any person appointed by it) all the Records relating to the relevant Home Loans, the related Ancillary Rights and any sums and other assets, if any, then held by the Servicer on behalf of the Issuer; and
- (c) immediately take such further action as the Management Company (or any person appointed by it) or such Replacement Servicer may reasonably require for the preservation of the rights of the Issuer in respect of the relevant Purchased Home Loans and related Ancillary Rights.

With effect from the termination of the appointment of the Servicer by the Management Company, the rights and obligations of the Servicer under the Servicing Agreement will cease, provided, however, that such termination will be without prejudice to (i) any liability owed by

one party to another party which was incurred before the date of termination of its appointment and (ii) any liability arising from any provision of the Servicing Agreement which is expressed to survive the termination of the Servicing Agreement.

Borrower Notification Event

Pursuant to the Servicing Agreement, upon the occurrence of a Borrower Notification Event, the Management Company shall notify or procure the notification by the Servicer of the relevant Borrowers of the assignment of the relevant Home Loans to the Issuer and instruct or procure the instruction of the relevant Borrowers to pay any amount owed under the Purchased Home Loans that were assigned by the Servicer (acting as Seller) into any account opened in the name of the Issuer and specified by the Management Company in the notification.

Duties of the Seller

The Seller will use reasonable commercial endeavours (*obligation de moyens*) to ensure that the loan-level data with respect to the Purchased Home Loans is made available on a quarterly basis to the Management Company within fifteen (15) Business Days of each Payment Date, in the requested format to comply with (A) point (a) of Article 7(1) of the Securitisation Regulation and (B) the loan-level data reporting requirements for asset-backed securities with respect to the Eurosystem's collateral framework, for as long as it is effective and to the extent such information is available to it;

3 Account Bank Agreement

Pursuant to the terms of the Account Bank Agreement, BNP Paribas acting through its Securities Services department is appointed by the Management Company, as the Account Bank in order to act as the account bank in relation to the Issuer Accounts and to perform the services, duties and obligations set out under the Account Bank Agreement.

The Account Bank will maintain and operate the Issuer Accounts only upon the instructions of the Management Company in accordance with the provisions of the Account Bank Agreement.

Each of the Issuer Accounts will be exclusively allocated by the Management Company to the operation of the Issuer in accordance with the provisions of the Account Bank Agreement and the Issuer Regulations. The Management Company is not entitled to pledge, assign, delegate or, more generally, grant any title in or right whatsoever over the Issuer Accounts to third parties.

Required Ratings

The Account Bank must have, at all times:

- (a) from Fitch: (x) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Account Bank, the long-term issuer default rating) of at least "A" (or its equivalent), or (y) a short-term issuer default rating of at least "F1" (or its equivalent); and
 - (b) from S&P Global Ratings: a long-term rating of at least "A",
- (the "**Required Ratings**").

Account Bank Termination Event

Each of the following (after the expiry of the applicable grace period, if any) will constitute an Account Bank Termination Event:

- (a) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) calendar days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholder;
- (b) the Account Bank fails to comply with any of its material obligations under the Account Bank Agreement unless such breach is capable of remedy and is remedied within sixty (60) calendar days after the Management Company (with copy to the Custodian) has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholder;
- (c) an Insolvency Event occurs in respect of the Account Bank;
- (d) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank Agreement or any or all of its material obligations under the Account Bank Agreement are not, or cease to be, legal, valid and binding; or
- (e) any failure by the Account Bank to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and is remedied within five (5) Business Days.

Termination following the occurrence of an Account Bank Termination Event or if the Account Bank ceases to have the Required Ratings

The duties of the Account Bank pursuant to the Account Bank Agreement will be terminated:

- (a) as soon as possible following the occurrence of an Account Bank Termination Event; and
- (b) within sixty (60) calendar days of the Account Bank having ceased to have the Required Ratings,

subject, however, in each case to the effective replacement of the Account Bank by a Substitute Account Bank in accordance with the provisions of the Account Bank Agreement.

Resignation of the Account Bank

The Account Bank may resign pursuant to the Account Bank Agreement at any time subject to a sixty (60) days prior written notice of the Account Bank to the Management Company, the Custodian, and the Seller and also subject to the effective replacement of the Account Bank in accordance with the Account Bank Agreement.

Replacement of the Account Bank

Upon termination of the appointment of the Account Bank or resignation of the Account Bank, the Management Company will promptly select a Substitute Account Bank with the prior information of the Custodian.

The replacement of the Account Bank by a Substitute Account Bank following the termination of the appointment of the Account Bank or resignation of the Account Bank in accordance with the provisions of the Account Bank Agreement will be made by the Management Company and be effective within sixty (60) calendar days from such termination or resignation subject to the following conditions being satisfied:

- (a) the Substitute Account Bank is duly licensed as a financial institution;
- (b) the Substitute Account Bank has the Required Ratings;
- (c) the Substitute Account Bank is not located in a Non-Cooperative State;
- (d) the Substitute Account Bank has acceded to the Account Bank Agreement in its capacity as Account Bank or a new agreement, drafted substantially in similar terms and conditions as the Account Bank Agreement, has been entered into by the Issuer, represented by the Management Company, the Management Company, the Seller and the Substitute Account Bank upon terms satisfactory to the Substitute Account Bank, the Seller and the Management Company; and
- (e) new Issuer Accounts are opened and maintained in the books of the Substitute Account Bank and all formalities have been performed for payments to be made on the former Issuer Accounts to be made instead on the Issuer Accounts opened in the books of the Substitute Account Bank.

Upon the termination of its relevant duties, the Account Bank will, at its own expense:

- (a) as soon as possible, initiate the transfer to the Substitute Account Bank of all books of accounts, papers, records, files, registers, correspondence and other documents being in its possession or under its control in its capacity as Account Bank;
- (b) for such time as is necessary for the complete and efficient transfer, put at the disposal of the Substitute Account Bank, at its own expense, any human resources, materials and computer systems that the Substitute Account Bank may reasonably require so that the Substitute Account Bank is able to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (c) be responsible for all its duties in its capacity as the Account Bank under the Transaction Documents to which it is a party for the entire period necessary for the Substitute Account Bank to act in its capacity as the new Account Bank without delay in substantially all its rights and obligations under the Transaction Documents to which it is a party;
- (d) remain liable for the consequences of any action taken by, or any omission from, it under the Transaction Documents to which it is a party which may have occurred prior to the substitution being completed; and

- (e) transfer to the Substitute Account Bank, or to the Management Company which will in turn transfer the same to the Substitute Account Bank, any monies then held by the Account Bank on behalf on the Issuer.

The replacement of the Account Bank in accordance with the Account Bank Agreement will not entitle the Account Bank to any indemnity.

4 Agency Agreement

Pursuant to the Agency Agreement, BNP Paribas acting through its Securities Services department is appointed by the Management Company and will act as Paying Agent of the Management Company in order to effect payments in respect of the Notes.

The Paying Agent will be effecting all payments in respect of the Notes required to be made by the Issuer in respect of the applicable Priority of Payments, based on information set out in the relevant Investor Report.

Termination of the Paying Agent

At any time during the lifetime of the Issuer, provided, however, that the conditions precedent set out in the Agency Agreement are satisfied (and in particular but without limitation that a new Paying Agent has been effectively appointed):

- (a) the Paying Agent may resign on giving sixty (60) days prior written notice to the Management Company; and
- (b) the Management Company shall terminate the appointment of the Paying Agent as soon as possible if a Paying Agent's Default occurs.

The functions, rights and duties of the Paying Agent are set out in the Conditions. For further details, see the Section entitled "*Terms and Conditions of the Class A Notes*".

5 Data Protection Agreement

Pursuant to the Data Protection Agreement, BNP Paribas, acting through its Securities Services department is appointed by the Management Company as the Data Protection Agent in order to hold the Decryption Key set out under the Data Protection Agreement.

Encrypted Data File

On the Purchase Date, the Seller, 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 Home Loan. The Seller will update any relevant information with respect to each Purchased Home Loan on a monthly basis to the extent that any such Purchased Home Loan remains outstanding on such date. The personal data contained in the Encrypted Data File will enable the notification of the Borrowers and transfer of direct debt authorisation information in case of a Servicer Termination Event and appointment of the Replacement Servicer pursuant to the Servicing Agreement.

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 Agreement, on the 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 undertakes 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 will hold the Decryption Key (and any updated Decryption Key, as the case may be) in safe custody and protect it against unauthorised access by any third parties until the Management Company requires the delivery of the Decryption Key in accordance with the Data Protection Agreement. In addition, the Data Protection Agent will 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 Agreement.

Pursuant to the Data Protection Agreement, the Management Company may request the Decryption Key to the Data Protection Agent and use (or permit the use of) the data contained in the Encrypted Data File relating to the Borrowers only in the following circumstances:

- (a) the Issuer needs to have access to such data to enforce its rights against the Borrowers (having regards to the interest of the Noteholders); or
- (b) upon the occurrence of a Servicer Termination Event (in particular, without limitation, in case of appointment of the Replacement Servicer following the occurrence of such Servicer Termination Event).

Immediately upon request by the Management Company pursuant to the above paragraph (and no later than on the second Business Day following receipt of such request), the Data Protection Agent will deliver the Decryption Key to the Management Company (or to any person designated by the Management Company, including without limitation the Replacement Servicer).

Encrypted Data Default

Pursuant to the Data Protection Agreement, following the occurrence of any Encrypted Data Default, the Management Company will promptly notify the Seller thereof and the Seller will remedy the relevant Encrypted Data Default within ten (10) Business Days of receipt of such notice.

If the relevant Encrypted Data Default is not remedied 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. If the relevant Encrypted Data Default has not been remedied or waived by the Management Company within the period of ten (10) Business Days, such Encrypted Data Default will constitute a breach of a material obligation of the Seller in its capacity as Servicer under the Transaction Documents upon the expiry of such period.

6 Modifications to the Transaction Documents

Without prejudice and subject to the provisions of the Master Definitions and Common Terms Agreement, no Transaction Document may be modified, amended or supplemented, and none of the terms of any Transaction Document may be waived, except pursuant to a written

instrument executed by each party thereto. In addition, no such amendment will be effective unless:

- (a) prior to its execution thereof the Management Company has given written notification of such modification, amendment, supplement or waiver to the Seller and the Rating Agencies;
- (b) provided such amendment shall not trigger a downgrade of the rating of the Notes; and
- (c) by no later than the effective date of such amendment or supplement, the Custodian has executed a new Custodian Acceptance Letter referring to this Offering Circular and the Issuer Regulations as modified, amended or supplemented.

Notwithstanding the foregoing, the Management Company, acting in its capacity as founder of the Issuer, may, to the extent permitted by applicable regulation, without any requirement to obtain any approval, consent to any modification of or amendment or supplement to the relevant Transaction Document or any waiver of any of the terms of the relevant Transaction Document if:

- (a) it is to correct a typographical or manifest error;
- (b) it is a purely technical or administrative matter; or
- (c) it is required to comply with any mandatory provision of applicable law or regulation.

Notwithstanding the foregoing, the Management Company may, if it deems it appropriate and to the extent permitted by applicable regulation (without any requirement to obtain any approval from any other party other than the Seller), consent to any modification of or amendment or supplement to any Transaction Document or any waiver of any of the terms of any Transaction Document without the consent of a given person if:

- (a) it is to amend the definition of a defined term of the Master Definitions and Common Terms Agreement when such defined term is not used in the Transaction Document to which such person is a party; or
- (b) it is to amend any provision of a purely technical or operational nature or the form of any report referred to in a schedule to any Transaction Document.

Following approval or consent to any modification of or amendment or supplement to the relevant Transaction Document or any waiver of any of the terms of the relevant Transaction Document in accordance with the Master Definitions and Common Terms Agreement, each party to such Transaction Document agrees in advance and undertakes to execute any such amendment or waiver to the terms of the relevant Transaction Document, subject to any such amendment or document being in a form and substance satisfactory to all relevant parties.

7 Governing law and jurisdiction

The Transaction Documents and any non-contractual obligations arising in connection are governed by and will be construed in accordance with French law.

All claims and disputes regarding the Transaction Documents will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

ACCOUNT STRUCTURE AND CASH MANAGEMENT

The following sets out a description of the account structure and cash management in respect of the Transaction.

Credit and debit of the General Account

The General Account, pursuant to the Issuer Regulations, will be:

- (a) credited with:
 - (i) on the Issue Date, the Class A Notes Issue Proceeds, the Class B Notes Issue Proceeds and the proceeds of the issue of the Residual Units;
 - (ii) on each Collection Payment Date, any Collection amount debited from the Servicer Collection Account provided that, prior to such debit, the Collection amount standing to the credit of the Servicer Collection Account was greater than €100,000.00;
 - (iii) on each Collection Payment Date, any Available Principal Collections and Corrected Available Principal Collections paid by the Seller which is not referred in paragraph (ii);
 - (iv) on each Collection Payment Date, any Deemed Collections;
 - (v) on the Collection Payment Date following each Re-assignment Date, any Re-assignment Price and any Rescission Amount paid by the Seller;
 - (vi) on each Settlement Date preceding a Payment Date, the amounts standing to the credit of the Reserve Account;
 - (vii) on the Issuer Liquidation Date, the proceeds resulting from the sale of the then outstanding Purchased Home Loans; and
- (b) debited by the Management Company, with:
 - (i) on the Purchase Date, with the Purchase Price due to the Seller;
 - (ii) on each Collection Payment Date, any Corrected Available Principal Collections paid to the Seller;
 - (iii) on the Collection Payment Date following a Re-assignment Date, with any Re-assignment Price Refund or any Rescission Amount Refund paid and related to any re-assignment or rescission of Home Loans on such Re-assignment Date; and
 - (iv) on each Settlement Date, with:
 - (A) firstly, an amount equal to the Available Principal Collections to be credited to the Principal Account; and
 - (B) secondly, the remaining amount standing to credit of the General Account, after debit of the Available Principal Collections, to be credited to the Interest Account.

Credit and debit of the Principal Account

Pursuant to the Issuer Regulations, the Principal Account shall be:

- (a) credited on each Settlement Date, with:
 - (i) the Available Principal Collections debited from the General Account; and
 - (ii) any Interest Reallocated Amount. and
- (b) debited, on each Payment Date, with the Available Principal Distribution Amount, in accordance with the Principal Priority of Payments or Accelerated Redemption Priority of Payments, as applicable.

Credit and debit of the Interest Account

Pursuant to the Issuer Regulations, the Interest Account will be:

- (a) credited, on each Settlement Date, with:
 - (i) an amount equal to:
 - (A) the amount standing to the credit of the General Account; minus
 - (B) the Available Principal Collections;
 - (ii) any Principal Reallocated Amount;
 - (iii) the Financial Income; and
- (b) debited, on each Payment Date with the Available Interest Distribution Amount, in accordance with the Interest Priority of Payments or Accelerated Redemption Priority of Payments, as applicable.

Credit and debit of the Reserve Account

Pursuant to the Issuer Regulations, the Reserve Account will be:

- (a) credited:
 - (i) by the Reserve Provider, on the Issue Date, with an amount equal to the Reserve Fund Required Amount on that date;
 - (ii) by the Management Company, prior to the Accelerated Redemption Period, by way of debit from the Interest Account, on each Payment Date, subject to, and in accordance with the applicable Priority of Payments, with an amount equal to the positive difference between the applicable Reserve Fund Required Amount and the then current credit balance of the Reserve Account; and
- (b) debited with:
 - (i) on each Settlement Date preceding a Payment Date by the transfer of the amount standing to its credit to the General Account; and

- (ii) on the Liquidation Date by the transfer of all monies standing to its credit to the Reserve Provider.

No Debit Balance

The Management Company will ensure that the Issuer Accounts will not have a debit balance at any time during the lifetime of the Issuer and in the event that a payment order (made pursuant to the Priority of Payments or otherwise) would create a debit balance on any Account, the Account Bank will have the right to defer the execution of such an order, even where this deferral leads to arrears owing, particularly in relation to a payment due to the Noteholders.

Cash administration services

The Management Company, subject to the supervision of the Custodian, where such supervision is required by applicable French laws and regulations, will provide the following cash administration services:

- (a) operate and maintain the Issuer Accounts in accordance with the Account Bank Agreement and the opening forms in respect of the relevant Accounts;
- (b) manage the Issuer Accounts and give all relevant instructions to the Account Bank for the purpose of applying all monies received to the credit of the Issuer Accounts in accordance with the Issuer Regulations;
- (c) give all instructions to the Account Bank for the payment on any relevant date of all amounts due and payable by the Issuer to its creditors (including the amounts due and payable by the Issuer to the Seller), subject to, and in accordance with, the Issuer Regulations and within the limit of the credit balance of the Issuer Accounts available for the purposes of providing for any such payment, and applied in accordance with the applicable Priority of Payments; and
- (d) agree to, or authorise or execute any action in connection with the administration of the Issuer Accounts which in the sole discretion of the Management Company is to correct a manifest error or an error established as such to the satisfaction of the Management Company.

Issuer's investment rules

- (a) Pursuant to the Issuer Regulations and the Account Bank Agreement, the Management Company may, based on the recommendation of the Cash Manager, invest any Issuer Cash in the Permitted Investments subject to the provisions of articles R. 214-218, R. 214- 219 and D. 214-232-4 of the French Monetary and Financial Code. A Permitted Investment may only be acquired if:
 - (i) it repays its principal amount at par and it is not purchased at premium over par;
 - (ii) it has a maturity date falling no later than the date that is one (1) Business Day prior to the next Payment Date;
 - (iii) the thresholds set out in the decree referred to in article L.214-167, II of the French Monetary and Financial Code are not exceeded; and
 - (iv) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables.

- (b) The Management Company will ensure that, on or before each Settlement Date, all Permitted Investments be liquidated, sold or otherwise redeemed and that the liquidation, sale or redemption proceeds be transferred from the accounts opened in the Custodian's books for such purpose to the credit of the General Account.

Pursuant to and in accordance with the Custodian Agreement, the Custodian will at all times remain responsible for safekeeping Permitted Investments in the form of securities, held in the books of the Custodian on any Securities Account in the name of the Issuer. The Custodian agrees to carry out, or procure the carrying out of, by the Management Company who accepts, the ensuing obligations, including but not limited to the collection of dividends or coupons, the exercise of rights which are attached thereto and their redemption or their repayment.

The Permitted Investments in the form of securities held on account in the name of the Issuer with the Custodian will not be subject to any use whatsoever by the Custodian or the Management Company, except as expressly provided for in the provisions of the Custodian Agreement.

The Custodian agrees to respect the market rules relating to the holding, transfer and safekeeping of the securities constituting Permitted Investments and held on a Securities Account in the name of the Issuer, including but not limited to the rules prescribed by the regulations of Euroclear France, or any other system replacing them.

During each period from (and excluding) a Settlement Date to (and including) the following Settlement Date, the aggregate net proceeds (positive or negative) resulting from the investment of the Issuer Cash in Permitted Investments will be credited or debited from the cash accounts associated to the relevant Securities Account on the Interest Account.

CREDIT STRUCTURE

The following sets out a description of the credit structure in respect of the Transaction.

Credit Enhancement

The first protection for the Class A Noteholders and the Class B Noteholders derives, from time to time, from the available excess spread.

Credit enhancement to the Class A Notes is also provided by (a) the subordination of payments due in respect of the Class B Notes and (b) the Reserve Fund.

In the event that the credit protection provided by the Reserve Account is reduced to zero and the protection provided by the subordination of the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss of principal and interest related to the Home Loans.

Credit enhancement to the Class B Notes is provided by the Reserve Fund.

In the event that the credit protection provided by the Reserve Account is reduced to zero, the Class B Noteholders will directly bear the risk of first loss of principal and interest related to the Transferred Receivables.

The Class A Notes have the benefit of credit enhancement through (i) the Reserve Fund and (ii) the subordination as to payment of the Class B Notes and the Residual Units to the Class A Notes.

APPLICATION OF FUNDS

The following sets out a description of the application of funds in respect of the Transaction.

Priority of payments prior to the Accelerated Redemption Period

Principal Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full (the "**Principal Priority of Payments**"):

- (a) payment of the Principal Reallocated Amount due and payable on such Payment Date;
- (b) during the Normal Redemption Period only, towards payment on a *pari passu* basis of the Class A Notes Principal Payment (and any principal arrears) to the Class A Noteholders until all the Class A Notes have been redeemed in full;
- (c) during the Normal Redemption Period only, once the Class A Notes have been redeemed in full, towards payment on a *pari passu* basis of the Class B Notes Principal Payment (and any principal arrears) to the Class B Noteholders until all the Class B Notes have been redeemed in full; and
- (d) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Interest Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such 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, in the event of an insufficient credit balance of the Interest Account, by debiting the Principal Account in accordance with paragraph (a) of the Principal Priority of Payments (the "**Interest Priority of Payments**"):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;

- (f) credit of the Class A Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (g) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (h) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (j) if the balance of the Reserve Account on the previous Payment Date (or the Issue Date if there was no previous Payment Date) exceeds the Reserve Fund Required Amount on that Payment Date, and provided that on that Payment Date all payments to be made under paragraphs (a) to (i) have been made, transfer the excess amount to the Seller;
- (k) 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 paragraphs (a) to (d) above; and
- (l) payment on a *pro rata basis* of any remaining credit balance on the Interest Account as interest to the Residual Unitholders.

Priority of payments during the Accelerated Redemption Period

During the Accelerated Redemption Period, the Management Company will apply the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full (the "**Accelerated Redemption Priority of Payments**"):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (g) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;

- (h) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (j) 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 paragraph (c) to (d) (inclusive) above;
- (k) subject to the full redemption of the Notes and the payments of any other amounts ranking senior, repayment of the outstanding amount of the Reserve Fund; and
- (l) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

Priority of payments on dates other than Payment Dates

The Management Company shall not pay any amount on a day other than a Payment Date except as follows:

The Management Company is required to pay on a day other than a Payment Date and thus in priority to all other amounts required to be paid by the Issuer on a Payment Date:

- (a) the Issuer Operating Expenses due to the Account Bank and which are to be paid on a day other than a Payment Date by debiting the Reserve Account;
- (b) the absolute value of the aggregate net income (if negative) generated by the investment of the Issuer Cash from all the Issuer Accounts and which are to be paid on a day other than a Payment Date by debiting the Reserve Account;
- (c) any Corrected Available Principal Collections due to the Seller and which are to be paid on the Collection Payment Date immediately following the date on which such Corrected Available Principal Collections are due, by debiting the General Account; and
- (d) any Re-assignment Price Refund or any Rescission Amount Refund due to the Seller and related to any re-assignment or rescission of any Home Loan of the Seller and which are to be paid on the Collection Payment Date immediately following such Re-assignment Date by debiting the General Account.

Arrears and default interest

Arrears and deferred amounts

Unless expressly provided otherwise, if, under the performance of any of the Priority of Payments the relevant Available Distribution Amount (as segregated and calculated for the purposes of the relevant Priority of Payments) proves to be insufficient to meet the corresponding payment obligations of the Issuer, then, unpaid amounts, if any, will be deferred and be payable at the same rank on the immediately following Payment Date, in priority to the amount of same nature due on that Payment Date, commencing with the oldest deferred amount outstanding and progressing to each next older outstanding deferred amount until such time as no deferred amount remains outstanding.

Default interest

Subject to the relevant provisions of the Conditions, no deferred amounts owed by the Issuer to any party under any Transaction Document will bear any default interest. Pursuant to Condition 3.5 (*Class A Notes Interest Shortfall*), accrued interest not paid on any Payment Date during the Accelerated Redemption Period related to the Interest Period in which it accrued will be a "Class A Notes Interest Shortfall" with respect to the Class A Note. A Class A Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (*Limitation and waiver of recourse*)) until it is reduced to zero (0). Interest will not accrue on Class A Notes Interest Shortfall at any time.

CAPITAL STRUCTURE

The following is a summary of the key characteristics of the Class A Notes, the Class B Notes and the Residual Units. This summary does not contain all of the information that a prospective investor in the Class A Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Offering Circular, including the information set out in the Section entitled "*The Class A Notes, The Class B Notes and the Residual Units*".

Key characteristics	Class A Notes	Class B Notes	Residual Units
Number issued	6,835	67,585	2
Nominal value/Denomination	€100,000	€1,000	€150
Initial Principal Amount	€683,500,000	€67,585,000	€300
Issue Price	100.00 per cent	100.00 per cent	100.00 per cent
Issue Date	8 December 2023	8 December 2023	8 December 2023
Interest rate	0.25% <i>per annum</i>	0.00% <i>per annum</i>	N/A
Frequency of interest payment	Quarterly	Quarterly	N/A
Interest accrual method	Actual/360	Actual/360	N/A
Payment dates ¹	Payment Date (the date falling two Business Days after a Settlement Date) provided that the first Payment Date will fall on 25 April 2024	Payment Date (the date falling two Business Days after a Settlement Date) provided that the first Payment Date will fall on 25 April 2024	The Issuer Liquidation Date
Redemption frequency	Quarterly	Quarterly	On the Issuer Liquidation Date
Optional early redemption date	Optional Redemption Date, being the Payment Date falling in April 2027	Optional Redemption Date, being the Payment Date falling in April 2027	N/A
Final Legal Maturity Date	Payment Date falling on October 2051	Payment Date falling on October 2051	Payment Date falling on October 2051

¹ Subject to the Business Day Convention.

Key characteristics	Class A Notes	Class B Notes	Residual Units
S&P rating ²	AAA (sf)	N/A	N/A
Fitch rating ³	AAA (sf)	N/A	N/A
Form	Bearer	Bearer	Registered Form
Placement	Private	Private	Private
Listing and relevant stock exchange	Euronext Growth Paris	N/A	N/A
Clearing	Euroclear France	Euroclear France	N/A
ISIN codes	FR001400MGQ7	FR001400MGO2	N/A

² A S&P credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

³ A Fitch credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agency.

THE CLASS A NOTES, THE CLASS B NOTES AND THE RESIDUAL UNITS

The following sets out a description of the Class A Notes, the Class B Notes and the Residual Units in respect of the Transaction.

Issue of the Class A Notes, the Class B Notes and the Residual Units

On the Issue Date, pursuant to the Issuer Regulations the Issuer will issue 6,835 fixed rate Class A Notes of €100,000 each with a Class A Notes Initial Principal Amount of €683,500,000 due on the Final Legal Maturity Date.

On the Issue Date, pursuant to the Issuer Regulations the Issuer will issue 67,585 fixed rate Class B Notes of €1,000 each with a Class B Notes Initial Principal Amount of €67,585,000 due on the Final Legal Maturity Date.

On the Issue Date, pursuant to the Issuer Regulations, the Issuer will issue two (2) Residual Units of €150 each with a combined initial principal amount of €300 due on the Final Legal Maturity Date.

On the Issuer Liquidation Date, the Issuer will pay accrued interest to the Residual Unitholder in accordance with the applicable Priority of Payments.

On the Issuer Liquidation Date during the Accelerated Redemption Period, the Issuer will pay any remaining credit balance of the General Account, if any, to the Seller as liquidation surplus (*boni de liquidation*).

Legal characteristics

The Class A Notes, the Class B Notes and the Residual Units are transferable securities (*valeurs mobilières*) and financial instruments (*instruments financiers*) within the meaning of article L.211-1 of the French Monetary and Financial Code and shall be governed by the laws and regulations applicable to such securities and the Issuer Regulations, as amended from time to time.

The Class A Notes and the Class B Notes are bonds (*obligations*) within the meaning of article L.213-5 of the French Monetary and Financial Code. The Residual Units are residual units (*parts résiduelles*) within the meaning of article R.214-233 of the French Monetary and Financial Code.

In accordance with article L.214-169 of the French Monetary and Financial Code, the Residual Units are subordinated to the Notes as regards payments of interest and principal as and when they fall due.

Book entry securities and registration

The Class A Notes and the Class B Notes will be issued in book entry form (*en forme dématérialisée au porteur*). The Residual Units will be issued in registered book entry form (*en forme nominative pure*). No physical documents of title will be issued in respect of the Class A Notes, the Class B Notes or the Residual Units.

The Class A Notes and the Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders.

The Residual Units will, upon issue, be registered in the books (*inscription en compte*) of BNP Paribas acting through its Securities Services department, acting as Registrar of the Residual Units.

Transfer of Class A Notes, Class B Notes and Residual Units

Title to the Class A Notes and the Class B Notes will be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes and the Class B Notes may only be effected through, registration of the transfer in such books. Title to the Residual Units will be evidenced by entries in the relevant register (*registre*) and will pass upon, and transfer of the Residual Units may only be effected through, registration of the transfer in such register.

Issue, listing and trading

Application has been made to list the Class A Notes on Paris Stock Exchange and to admit the Class A Notes to trading on Euronext Growth Paris.

The Class B Notes and the Residual Units will not be rated, nor will they be listed on any recognised French or foreign stock exchange or traded on any French or foreign securities market (whether regulated (*réglementé*) within the meaning of articles L.421-1 *et seq.* of the French Monetary and Financial Code or over the counter).

The estimate of the total expenses related to admission to trading of the Class A Notes on 1 December is equal to €20,000.

Placement and subscription

The Class A Notes must be sold in accordance with and subject to the selling restrictions as described in "*Subscription and Sale*" and any other applicable laws and regulations.

The Class B Notes and the Residual Units will be the object of a private placement.

In accordance with the provisions of article L.214-170 of the French Monetary and Financial Code, the Class A Notes, the Class B Notes and the Residual Units may not be sold by way of brokerage (*démarchage*), except with regard to the qualified investors set out in paragraph II of article L.411-2 of the French Monetary and Financial Code.

Rating

It is a condition precedent to the issue of the Class A Notes that they be assigned at issue a rating of AAA (sf) by S&P and AAA (sf) by Fitch.

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 either or both of the Rating Agencies as a result of changes in or unavailability of information or if, in the judgment of the Rating Agencies, circumstances so warrant. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the Rating Agencies. The Rating Agencies are registered under the CRA3 according to the list published by the European Securities and Markets Authority.

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

TERMS AND CONDITIONS OF THE CLASS A NOTES

The following are the terms and conditions of the Class A Notes in the form (subject to amendment) in which we 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 Agency Agreement and the other Transaction Documents (each as defined below).

The 6,835 Class A Notes with a Final Legal Maturity Date on the Payment Date falling on October 2051 will be issued on the Issue Date by the Issuer, namely FCT French Prime Cash 2023, a French mutual securitisation fund (*fonds commun de titrisation*) regulated by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code and the Issuer Regulations.

Under an agency agreement dated on or about the Signing Date (the "**Agency Agreement**") between the Management Company and BNP Paribas acting through its Securities Services department as paying agent (the "**Paying Agent**"), among other things, the Management Company will appoint the Paying Agent to make payments of principal, interest and other amounts, if any, in respect of the Notes on its behalf.

Application has been made to list the Class A Notes on Paris Stock Exchange and to admit the Class A Notes to trading on Euronext Growth Paris.

These terms and conditions of the Class A Notes (the "**Conditions**") are subject to, the detailed provisions of, the Issuer Regulations, the Agency Agreement and the other Transaction Documents. Capitalised terms defined in the Master Definitions and Common Terms Agreement will have the same meaning, when used herein.

The Noteholders and all persons claiming through them or under the Notes are entitled to the benefit of, and are bound by, the Issuer Regulations, copies of which are available for inspection at the specified office of the Management Company and on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

In the case of any inconsistency between the (a) Master Definitions and Common Terms Agreement and/or the Issuer Regulations and (b) these Conditions, the provisions of these Conditions will prevail.

1. Form, denomination and title to the Class A Notes

1.1 Form of the Class A Notes

The Class A Notes will be issued in bearer book entry form (*en forme dématérialisée au porteur*).

1.2 Denomination

The Class A Notes will each be issued in the minimum denomination of Euro 100,000.

1.3 Title

Title to the Class A Notes will be evidenced by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which will credit the accounts of the Euroclear France Account Holders. Title to the Class A Notes will be evidenced by entries in the books of Euroclear France Account Holders

and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

2. Status and priority

The Class A Notes will constitute direct and limited recourse obligations of the Issuer and all payments of principal and interest (and arrears, if any) on the Class A Notes will be made according to the applicable Priority of Payments.

The obligations of the Issuer under the Class A Notes rank *pari passu* amongst themselves without any preference among themselves in respect of priority of payments. With respect to the other obligations of the Issuer, the obligations of the Issuer under the Class A Notes rank in accordance with the applicable Priority of Payments as set out in Condition 5.2 (*Payments subject to applicable Priority of Payments*).

3. Interest

3.1 Period of Accrual

Each Class A Note will bear interest on its Principal Amount Outstanding from (and including) the Issue Date to (but excluding) the first Payment Date, and, thereafter, from (and including) a Payment Date to (but excluding) the next following Payment Date.

3.2 Payment Dates

Interest on the Class A Notes is payable on each Payment Date.

The first Payment Date will fall on 25 April 2024.

3.3 Calculation of Interest Rate and Interest Amounts for Class A Notes

(a) Calculation of the relevant Class A Notes Interest Rate

The Class A Notes will accrue interest during each Interest Period at the Class A Notes Interest Rate of 0.25% *per annum*.

(b) Calculation of the relevant Class A Notes Interest Amount

The Class A Notes Interest Amount will be calculated, on a Calculation Date, by:

- (i) applying the Class A Notes Interest Rate determined pursuant to Condition 3.3(a) (*Calculation of the relevant Class A Notes Interest Rate*) above to the Principal Amount Outstanding of a Class A Note on the first day of the relevant Interest Period;
- (ii) multiplying the product by the actual number of days in the related Interest Period:
 - (1) divided by three hundred and sixty (360);
 - (2) rounded down to the lower cent (half a Euro cent being rounded downwards); and
 - (3) multiplying the product by the number of outstanding Class A Notes.

- (c) Publication of the Class A Notes Interest Rate and Class A Notes Interest Amount, and other Notices

As soon as practicable (but in any event not later than the first day of the relevant Interest Period), the Management Company will cause the Class A Notes Interest Rate and the Class A Notes Interest Amount for such Interest Period to be notified to the Class A Noteholders in accordance with Condition 8 (*Notice to Class A Noteholders*). The Class A Notes Interest Rate and the Class A Notes Interest Amount, so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the Interest Period for the Class A Notes.

3.4 Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Management Company will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Custodian, the Paying Agent, the Account Bank and all the Class A Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Class A Noteholders will attach to the Management Company in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions hereunder.

3.5 Class A Notes Interest Shortfall

Accrued interest not paid on any Payment Date during the Accelerated Redemption Period related to the Interest Period in which it accrued will be a "**Class A Notes Interest Shortfall**" with respect to the Class A Note. A Class A Notes Interest Shortfall will become due and payable on the next Payment Date and on any following Payment Date (subject to Condition 9 (*Limitation and waiver of recourse*)) until it is reduced to zero (0). Interest will not accrue on Class A Notes Interest Shortfall at any time.

4. Redemption and cancellation

4.1 Optional redemption on the Optional Redemption Date

On the Optional Redemption Date and if so decided by the Class A Noteholders acting by a general assembly resolution specified in Condition 7.6 (*Powers of general assemblies*), the Class A Notes will be redeemed in whole by the Issuer from the proceeds of the sale of the then outstanding Purchased Home Loans applied in accordance with the relevant Priority of Payment on such Optional Redemption Date, as described in the Receivables Purchase Agreement and the Issuer Regulations, and provided that:

- (a) the optional redemption in full on the Optional Redemption Date (and the liquidation of the Issuer following such redemption in full) is carried out in the interest of the Class A Noteholders; and
- (b) the Management Company has been satisfied that the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of all the Class A Notes to be redeemed under this Condition 4.1 (*Optional redemption on the Optional Redemption Date*) on the Optional Redemption Date, together with any amounts required under the Transaction Documents to which the Issuer is a party, payable by the Issuer on such Optional Redemption Date which rank prior to, or *pari passu* with, the Class A Notes. Once the Class A Notes are redeemed to the full extent provided in this Condition 4.1

(*Optional redemption on the Optional Redemption Date*), all of the Class A Notes shall cease to bear interest.

4.2 Final redemption on the Final Legal Maturity Date

Unless previously redeemed, each of the Class A Notes will be redeemed at its Principal Amount Outstanding on the Payment Date falling on the Final Legal Maturity Date, subject to the relevant Priority of Payments and to the extent of the Available Distribution Amount.

4.3 Mandatory partial redemption

During the Normal Redemption Period but prior to the Accelerated Redemption Period, subject to the Available Distribution Amount and the Normal Redemption Priority of Payments, the Class A Notes will be subject to mandatory partial redemption on each Payment Date, up to the Class A Notes Applicable Redemption Amount until the earlier of (i) the date on which the Class A Notes Outstanding Amount is reduced to zero (0) and (ii) the Final Legal Maturity Date.

During the Accelerated Redemption Period, subject to the Available Distribution Amount and the Accelerated Redemption Priority of Payments, all Class A Notes will be mandatorily redeemed, on a *pari passu* and *pro rata* basis, until the earlier of (i) the date on which the Principal Amount Outstanding of each Class A Note is reduced to zero (0) and (ii) the Final Legal Maturity Date.

4.4 Notice of redemption

Any notice of redemption given by the Issuer in connection with a redemption described in Condition 4.1 (*Optional redemption on the Optional Redemption Date*) above will be irrevocable and, upon the expiration of such notice, the Issuer will be bound to redeem the Class A Notes in the amounts specified in these Conditions.

4.5 Cancellation

All Class A Notes redeemed in full pursuant to the foregoing provisions will be cancelled upon redemption and may not be resold or re-issued.

5. Payments

5.1 Payment Dates

Payments of interest and, in accordance with the provisions herein, principal in respect of the Notes to the Noteholders will become due and payable on the Payment Dates.

5.2 Payments subject to applicable Priority of Payments

Any payment of interest or principal in respect of a Class A Note will be made from the Available Distribution Amount in accordance with the applicable Priority of Payment as set out below.

5.3 Normal Redemption Priority of Payments

(a) Interest Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Each of the following payments shall be executed by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, by debiting the Principal Account in accordance with paragraph (i) of the Principal Priority of Payments (the "**Interest Priority of Payments**"):

- (i) payment, if any, of the Servicer Fees Arrears;
- (ii) payment of the Servicer Fees;
- (iii) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (iv) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (ii) above, to each relevant creditor;
- (v) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (vi) credit of the Class A Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (vii) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (viii) payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (ix) credit of the Class B Notes Deficiency Ledger in an amount sufficient to eliminate any debit thereof;
- (x) if the balance of the Reserve Account on the previous Payment Date (or the Issue Date if there was no previous Payment Date) exceeds the Reserve Fund Required Amount on that Payment Date, and provided that on that Payment Date all payments to be made under paragraphs (i) to (ix) have been made, transfer the excess amount to the Seller;
- (xi) 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 paragraphs (i) to (iv) above; and
- (xii) payment on a pro rata basis of any remaining credit balance on the Interest Account as interest to the Residual Unitholders.

(b) Principal Priority of Payments

Prior to the Accelerated Redemption Period, the Management Company will apply the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the Calculation Date preceding the relevant Payment Date towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full (the "**Principal Priority of Payments**"):

- (i) payment of the Principal Reallocated Amount due and payable on such Payment Date;
- (ii) during the Normal Redemption Period only, towards payment on a *pari passu* basis of the Class A Notes Principal Payment (and any principal arrears) to the Class A Noteholders until all the Class A Notes have been redeemed in full;
- (iii) during the Normal Redemption Period only, once the Class A Notes have been redeemed in full, towards payment on a *pari passu* basis of the Class B Notes Principal Payment (and any principal arrears) to the Class B Noteholders until all the Class B Notes have been redeemed in full; and
- (iv) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

5.4 Accelerated Redemption Priority of Payments

During the Accelerated Redemption Period, the Management Company will apply the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full (the "**Accelerated Redemption Priority of Payments**"):

- (a) payment, if any, of the Servicer Fees Arrears;
- (b) payment of the Servicer Fees;
- (c) payment, if any, of the Issuer Operating Expenses Arrears to each relevant creditor;
- (d) payment of the Issuer Operating Expenses, excluding the Servicer Fees paid under paragraph (b) above, to each relevant creditor;
- (e) payment *pari passu* and *pro rata* of the Class A Notes Interest Amount and, in priority thereto, any Class A Notes Interest Shortfall, due and payable to the Class A Noteholders;
- (f) transfer into the Reserve Account of an amount such as the amount standing to the credit of the Reserve Account after such transfer is equal to the Reserve Fund Required Amount;
- (g) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class A Notes;

- (h) only once the Class A Notes have been redeemed in full, payment *pari passu* and *pro rata* of the Class B Notes Interest Amount and, in priority thereto, any Class B Notes Interest Shortfall, due and payable to the Class B Noteholders;
- (i) payment *pari passu* and *pro rata* of any and all outstanding principal amounts under the Class B Notes; and
- (j) 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 paragraph (c) to (d) (inclusive) above;
- (k) subject to the full redemption of the Notes and the payments of any other amounts ranking senior, repayment of the outstanding amount of the Reserve Fund; and
- (l) on the Issuer Liquidation Date, to the payment of the liquidation surplus (*boni de liquidation*) to the Residual Unitholder as principal and interest.

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or if not practicable because of the timing of such notice, the second Payment Date thereafter. Such proposal will specify that it relates to all Purchased Home Loans then held by the Issuer. The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans.

5.5 Method of Payment

Payments of principal and interest in respect of the Class A Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euros may be credited or transferred) specified by the payee with a bank, in a country within the T2 (as defined below). Any payment in respect of the Class A Notes will be made by the Paying Agent and only if the Paying Agent has received the appropriate funds no later than the relevant Payment Date, for the benefit of the Class A Noteholders to the Euroclear France Account Holders and all payments made to such Euroclear France Account Holders in favour of the Class A Noteholders will be an effective discharge the Issuer and the Paying Agent, as the case may be, in respect of such payment.

5.6 Paying Agent

- (a) Initial Paying Agent

The initial Paying Agent (and its initial specified office) is:
 BNP Paribas
 Les Grands Moulins de Paris
 9, rue du Débarcadère
 93500 Pantin
 France

and/or such other Paying Agent and/or other or following Paying Agent and/or specified offices as may from time to time be appointed by the Management Company and notice of which has been given to the Class A Noteholders.

(b) Change of Paying Agent

The Management Company reserves the right, at any time to vary or terminate the appointment of the Paying Agent and to appoint additional or other Paying Agents.

The Issuer will cause at least thirty (30) days' notice of any change in or addition to the Paying Agents or their specified offices to be given to the Class A Noteholders in accordance with Condition 8 (*Notice to Class A Noteholders*).

(c) Payments subject to fiscal laws

Payments in respect of principal and interest on the Class A Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses will be charged to the Class A Noteholders in respect of such payments.

(d) Payments on Business Days

If the Payment Date for payment of any amount of principal or interest in respect of any Class A Note is not a Business Day, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately following Business Day provided that such Business Day falls in the same month (in which case, the Class A Noteholders will not be entitled to any interest or other sums in respect of such postponed payment), if not, payment will be made of the amount due and credit or transfer instructions will be given in respect thereof on the immediately preceding Business Day (the so-called "modified following" rule).

6. Taxation

Payments under the Class A Notes will not be subject to deduction or withholding for or on account of taxes, levies or governmental charges (collectively "**taxes**") imposed, levied or collected in any jurisdiction, unless such deduction or withholding is required by law. The Management Company will account for the deducted or withheld taxes with the competent government agencies.

Neither the Issuer nor the Payin Agent is obliged to pay any additional amounts as compensation for taxes deducted or withheld in accordance with this Condition 6 (*Taxation*).

7. Representative of Class A Noteholders

7.1 Creation of a Masse

The Class A Noteholders will automatically be grouped for the defence of their respective common interests in a Masse (*Masse*) which will operate as described hereafter.

If there is only one Class A Noteholder, such single Class A Noteholder will exercise all of the powers entrusted with the relevant Class A Noteholders Representative (as defined below) and the general assembly of the Class A Noteholders. Such single Class A Noteholder will hold (or cause its authorised agent to hold) a register of the decisions it will have taken in this capacity

and will make them available, upon request, to any subsequent holder of all or part of the Class A Notes.

The Masse will be governed by the provisions of the French Commercial Code, with the exception of:

- (a) the provisions of articles L. 228-48, L. 228-59, R. 228-63, R. 228-69 and R. 228-72 thereof;
- (b) the Issuer having no legal personality, the provisions of article R. 225-67 thereof; and
- (c) in respect only of the decision making process specified in Condition 7.6 (*Powers of general assemblies*) below, the provisions of article L. 228-65-II thereof,

in each case, subject to the provisions below.

7.2 Legal personality

The Masse will be a separate legal entity by virtue of article L. 228-46 of the French Commercial Code, acting in part through the Class A Noteholders Representative and in part through a general assembly of the Class A Noteholders.

The Masse alone, to the exclusion of all individual Class A Noteholders, will exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

7.3 Class A Noteholders Representative

The office of Class A Noteholders Representative may be conferred on a person (whether an individual or legal person) of any nationality. However, the following persons may not be chosen as Class A Noteholders Representative:

- (a) the Management Company, the Custodian, the members of their board of directors or directorate (*conseil d'administration* or *directoire*), their general managers (*directeurs généraux*), their statutory auditor or their employees and their ascendants, descendants and spouses;
- (b) companies possessing at least ten per cent (10%) of the share capital of the Management Company and/or the Custodian or of which the Management Company and/or the Custodian possess at least ten per cent (10%) of the share capital;
- (c) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their board of directors or directorate (*conseil d'administration* or *directoire*), or supervisory board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses; and/or
- (d) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

In the event of dissolution, liquidation, death, incompatibility, resignation or revocation of a Class A Noteholders Representative, a replacement will be elected by a meeting of the general assembly of the Class A Noteholders.

All interested parties will at all times have the right to obtain the name and the contact details of the Class A Noteholders Representative at the office of the Management Company.

7.4 Powers of the Class A Noteholders Representative

Pursuant to the provisions of article L. 228-53 of the French Commercial Code, the Class A Noteholders Representative will, in the absence of any decision to the contrary of a meeting of the Class A Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the Class A Noteholders.

Pursuant to the provisions of article L. 228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders may only be brought by or against the Class A Noteholders Representative. Any such legal proceedings that are not brought by or against the Class A Noteholders Representative in accordance with this Condition will not be legally valid.

The Class A Noteholders Representative will not be entitled to interfere in the management of the affairs of the Issuer.

The Class A Noteholders Representative will be entitled:

- (a) to petition or take any action or other steps or legal proceedings for the winding-up, dissolution or liquidation, of the Issuer;
- (b) to initiate or join any person in initiating any liquidation proceedings in relation to the Issuer; or
- (c) to take any steps or proceedings that would result in the Priority of Payments set out in the Issuer Regulations not being observed.

7.5 General Assemblies of Class A Noteholders

General assemblies of the Class A Noteholders may be held at any time, on convocation by the Management Company (acting by itself or upon request of the Class A Noteholders Representative). One or more Class A Noteholders, holding together at least one-thirtieth of outstanding Class A Notes may address to the Management Company and the Class A Noteholders Representative a request for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Class A Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place (which shall be in Paris, France), agenda and quorum requirements of any meeting of a general assembly will be published by the Management Company as provided under Condition 8 (*Notice to Class A Noteholders*) not less than fifteen (15) calendar days prior to the date of the general assembly. Each Class A Noteholder has the right to participate in general assemblies in person or by proxy.

Each Class A Note carries the right to one vote.

In any event, the Management Company will ensure that the Custodian is informed of such meeting not less than fifteen (15) calendar days prior to the date of the general assembly and of the decisions taken during such meetings. In addition, the Management Company will be entitled to identify the Class A Noteholders in accordance with the provisions of article L.211-5 of the French Monetary and Financial Code.

7.6 Powers of general assemblies

- A. A general assembly is empowered to deliberate on the remuneration, if any, dismissal and replacement of the Class A Noteholders Representative, and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes, including authorising the Class A Noteholders Representative to act at law as claimant or defendant.
- B. A general assembly may further deliberate on any proposal relating to the modification of the Conditions of the Class A Notes, subject to paragraphs C and D below.
- C. The Management Company may, without the consent or sanction of the Class A Noteholders at any time and from time to time, agree to:
 - 1) any modification of these Conditions of the Class A Notes or of any of the Transaction Documents which, in the opinion of the Management Company, is not materially prejudicial to the interests of the Noteholders of any Class; or
 - 2) any modification of these Conditions of the Class A Notes or of any of the Transaction Documents which, in the opinion of the Management Company, is of a formal, minor or technical nature, to correct a manifest error or an error which is, in the opinion of the Management Company, proven.

Notwithstanding the provisions of the above paragraph, the Management Company shall be obliged, without any consent or sanction of the Class A Noteholders, to proceed with any modification to these Class A Conditions and/or any Transaction Document that the Issuer considers necessary:

- 1) for the purpose of complying with any changes in the requirements of Article 6 of the Securitisation Regulation, including as a result of the adoption or update of any regulatory technical standards or any other risk retention legislation or regulations or official guidance in relation thereto, provided that modification is required solely for such purpose and has been drafted solely to such effect or which result from the implementation of the implementing technical standards relating thereto or any subsequent risk retention legislation or official guidance;
- 2) 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
- 3) for the purpose of enabling the Class A Notes to be (or to remain) listed and admitted to trading on Euronext Growth Paris , provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 4) for the purposes of enabling the Issuer or any of the other parties to the Transaction Documents 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;

- 5) for the purpose of complying with any changes in the requirements of Regulation (EU) No 1060/2009 (the "**CRA Regulation**"), including as a result of the adoption of regulatory technical standards or regulations or official guidance in relation thereto, provided that such modification is required solely for such purpose and has been drafted solely to such effect;
- 6) to modify the terms of the Transaction Documents and/or the Conditions of the Class A Notes in order to comply with, or reflect, any amendment to the provisions of the AMF General Regulations which are applicable to the Issuer, the Management Company and the Custodian, if necessary, provided that such modification is required solely for such purpose and has been drafted solely to such effect; or
- 7) to enter into any additional agreements not expressly prohibited by the Issuer Regulations as well as any amendment, modification or waiver of such additional agreements if the Management Company determines that such entry, amendment, modification or waiver is necessary to enable the Issuer to implement its funding strategy and/or its hedging strategy and would not, upon becoming effective, be materially prejudicial to the interests of the Noteholders of any Class, in each case provided that any such additional agreements include customary limited recourse and non-petition provisions set out in Article L. 214-169 and Article L. 214-175 of the French Monetary and Financial Code.

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 Notes by any Rating Agency.

- D. Meetings of a general assembly may deliberate validly on first convocation only if Class A Noteholders present or represented hold at least one quarter of the principal amount of the Class A Notes then outstanding. On second convocation, no quorum will be required. Without prejudice to paragraph (C) above, decisions at meetings will be taken by a 66 2/3% majority of votes cast by the relevant Class A Noteholders attending such meeting or represented thereat.

7.7 Notice of decisions

Decisions of the meetings must be published in accordance with the provisions set out in Condition 8 (*Notice to Class A Noteholders*) not more than ninety (90) calendar days from the date thereof.

7.8 Information to the Class A Noteholders

Each Class A Noteholder or the Class A Noteholders Representative thereof will have the right, during the fifteen (15) calendar day period preceding the holding of each meeting of a general assembly, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting. Those documents will be available for inspection at the principal office of the Management Company and at any other place specified in the notice of meeting.

7.9 Expenses

The Issuer will pay all reasonable expenses incurred in the operation of the Masse, including expenses relating to the calling and holding of meetings and, more generally, all administrative

expenses resolved upon by a general assembly of the Class A Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Class A Notes.

7.10 Management Company, conflicts between Masses and conflicts between holders of securities issued by the Issuer

The Management Company is bound to act pursuant to the decisions taken by the Masses.

In the case of a conflict between the decisions taken by the different Masses (i.e. the Masse of Class A Noteholders and the Masse of Class B Noteholders) and/or between the decisions taken by the Masses and the Residual Unitholder, the Management Company will be bound to abide by the decision of the Masse of Class A Noteholders, unless such decision would modify the Financial Characteristics of another Class of securities issued by the Issuer (including of a junior rank). In such case, and unless the holders affected by such decision agree to the modification of the Financial Characteristics of the relevant Class of securities, the Management Company will not be bound to act pursuant to such decisions and will incur no liability for such inaction but in any case the Management Company will act, at its discretion, in the best interests of the Noteholders and the Residual Unitholder.

8. Notice to Class A Noteholders

Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed and admitted to trading on Euronext Growth Paris, such notice will be in accordance with the rules of Euronext Growth Paris.

Any notice to the Class A Noteholders will be validly given if published on the website of the Management Company (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>). Any such notice will be deemed to have been given three (3) clear days following the first date on which such publication is made. Such notices will be forthwith notified to the Rating Agencies. In addition, the Management Company may decide to publish a copy of any such notice in a press release, on Bloomberg, through the facilities of Euroclear France and/or through any other appropriate medium chosen by the Management Company.

The Issuer will pay reasonable and duly documented expenses incurred with such notices.

9. Limitation and waiver of recourse

9.1 No recourse

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.

9.2 Limited recourse

Any recourse against the Issuer is limited as follows:

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Operating Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the

Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;

- (b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;
- (c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, 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;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, the Noteholders and the Residual Unitholder will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Noteholders or Residual Unitholder will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the Assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement 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 the Purchase Date, the assignment of the Home Loans pursuant to the Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);
- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholder will have no recourse whatsoever against the Borrowers as debtors of the Home Loans;
- (h) to the extent that it may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, each Noteholder undertakes to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;

- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 such parties.

10. Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Notes of any Class or of the interest due thereon which remains unpaid will be automatically cancelled, so that no Noteholders; after such date; will have any right to assert a claim in this respect against the Issuer regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

11. Governing law and jurisdiction

The Class A Notes, these Conditions and the Issuer Regulations and any non-contractual obligations arising thereunder are governed by and will be construed in accordance with French law. All claims and disputes regarding the Class A Notes, these Conditions and the Issuer Regulations will be submitted to the exclusive jurisdiction of the French commercial court (*Tribunal de commerce*) of Paris.

ESTIMATED AVERAGE LIFE OF THE CLASS A NOTES

The term average life refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the relevant investor of amounts sufficient to fully repay principal in respect of such security (assuming no losses on the Home Loans and weighted by the principal redemption of the Class A Notes on each Payment Date).

The weighted average life of any Class of Notes will be influenced by, among other things, the rate at which principal of the Home Loans is repaid.

The weighted average life of the Class A Notes cannot be predicted because the actual rate at which Home Loans will be repaid or prepaid and other related factors are unknown. However, calculations of the possible weighted average life of Class A Notes can be made based on certain assumptions.

The following tables were prepared by the Seller based on the characteristics of the loans included in the provisional portfolio as of the Data Reference Date, on the Conditions, and on the following additional assumptions (the "**Modelling Assumptions**")

Modelling Assumptions:

- (a) the scheduled principal repayments are based on an amortisation profile provided by the Servicer based on the aggregate cash flows of the Home Loans of the provisional portfolio as of the Portfolio Cut-off Date and refer to full monthly periods;
- (b) the amortisation profile is calculated as the aggregate scheduled principal repayments on any Collection Period divided to the Outstanding Balance of the Home Loans as of the Issue Date;
- (c) The Outstanding Balance of the Home Loans as of the Issue Date is assumed to be €751,085,014;
- (d) the monthly scheduled principal repayments are aggregated to account for each Collection Period;
- (e) the Home Loans are not subject to any defaults or losses or enforcement, and no Home Loan falls into arrears and no Home Loans is repurchased by a Seller;
- (f) on the Issue Date, the Class A Notes and the Class B Notes represent respectively 91% and 9% of the Outstanding Balance of the Purchased Home Loans;
- (g) no Accelerated Amortisation Event, no Servicer Termination Event and no Liquidation Event occurs;
- (h) payments of interest and principal under the Class A Notes are due and payable on the relevant Payment Dates as described herein;
- (i) no event occurs that would cause payments on the Class A Notes to be deferred;
- (j) the Issue Date is assumed to be 8 December 2023;
- (k) principal repayments are weighted using the relevant Payment Dates and assuming the Issue Date as per item (h). For the purposes of this calculation only, Business Day means any day other than a Saturday or Sunday (irrespective of whether this day refers to a bank holiday in France or not).

The actual characteristics and performance of the Purchased Home Loans are likely to differ from the Modelling Assumptions used in constructing the tables set forth below, which are hypothetical in nature and are provided only to give a general sense of how the principal cash flows might behave under various prepayment scenarios. For example, the Issuer does not expect that (i) the Purchased Home Loans will prepay at a constant rate until maturity, (ii) all of the Purchased Home Loans will repay at the same rate, or (iii) there will be no defaults or delinquencies on the Purchased Home Loans.

"CPR" (in respect of a Collection Period) refers to the assumption of a constant proportional amount of voluntary early repayments of a principal nature on the Home Loans in that Collection Period as applied to the Outstanding Principal Balance of the portfolio at the immediately preceding Collection Period End Date *excluding* scheduled payments in principal received during the respective Collection Period. The CPR is expressed on an annualised basis. For the purposes of this section, the annualised CPR expressed was periodicised in the following manner:

$$\text{Monthly Prepayment Rate} = (1 - (1 - \text{CPR})^{\text{ACT}/\text{ACT}})$$

Where (ACT/360) refers to the number of calendar days in the relevant Collection Period divided by the number of calendar days in the year in which such Collection Period falls. This CPR is applied for the whole duration of the transaction.

Any difference between the Modelling Assumptions and, *inter alia*, the actual characteristics and performance of the Purchased Home Loans will cause the weighted average life of the Class A Notes to differ (which difference could be material) from the corresponding information in the tables for each indicated CPR (i.e. an assumed constant *per annum* rate of prepayment).

Weighted Average Life in Years with Class A Notes early redemption on 27th April 2027 (“Optional Redemption Date”)

CPR	Class A WAL
0%	2.95
2%	2.86
4%	2.77
6%	2.68
8%	2.60
10%	2.51
12%	2.43
14%	2.35
16%	2.27
18%	2.20
20%	2.12

Weighted Average Life in Years without early redemption on 25th October 2051 (“Final Legal Maturity Date”)

CPR	Class A WAL
0%	7.12
2%	6.25

4%	5.54
6%	4.93
8%	4.43
10%	4.00
12%	3.64
14%	3.34
16%	3.07
18%	2.84
20%	2.64

The above table assumes that the Issuer is not liquidated when the Outstanding Balance of the Performing Home Loans is less than ten per cent (10%) of the Outstanding Balances of the Purchased Home Loans at the Initial Purchase Date.

The weighted average life of the Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

RATINGS OF THE CLASS A NOTES

It is a condition to their issuance that the Class A Notes be rated as follows:

	S&P	Fitch
Class A Notes	AAA (sf)	AAA (sf)

The credit ratings assigned by S&P and Fitch to the Class A Notes reflects S&P's and Fitch assessment of the likelihood of (i) the full and timely payment of interest on the Class A Notes on each Payment Date, and (ii) the ultimate payment of the principal due thereunder, on or prior to the Final Legal Maturity Date. The credit ratings assigned by S&P and Fitch address the expected loss posed to investors by the Final Legal Maturity Date of the Class A Notes.

The ratings on the Class A Notes do not represent any assessment of:

- (a) the tax attributes of the Class A Notes or the Issuer;
- (b) whether or to what extent prepayments of principal may be received on the Home Loans;
- (c) the likelihood or frequency of prepayments of principal on the Home Loans;
- (d) whether and to what extent prepayment premiums or default interest will be received;
- (e) non-credit risks which may have a significant effect on the receipt by the Class A Noteholders of interest and principal; and
- (f) the yield to maturity that investors may experience.

The ratings on the Class A Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organisation.

For further details, see the Section entitled "*Risk Factors*".

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE ISSUER

The accounts of the Issuer will be prepared in accordance with the Regulation of the French *Comité de la Réglementation Comptable* no. 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*) as amended by the regulation n°2021-03 dated 4 June 2021. The accounts of the Issuer will be prepared in the French language by the Management Company and certified as such by the Statutory Auditor.

Issued Class A Notes, Class B Notes, Residual Units and income

The Class A Notes, the Class B Notes and the Residual Units will be recorded at their nominal value and disclosed separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the aggregate net value of the proceeds of the issue and the nominal value of the Class A Notes, the Class B Notes and the Residual Units will be recorded in an adjustment account on the liability side of the balance sheet. This difference shall be carried forward to the income statement on the basis of an equal amount each quarter during five (5) years.

Any reserves constituted initially by the Reserve Provider or otherwise will be recorded for the current value thereof on the liability side of the balance sheet.

The interest due with respect to the Class A Notes, the Class B Notes and the Residual Units will be recorded in the income statement *pro rata temporis*. The accrued and overdue interest will appear on the liability side of the balance sheet in an apportioned liabilities account.

Home Loans and income

The Home Loans will be recorded on the Issuer's balance sheet at their nominal value. The potential difference between the purchase price and the nominal value of the receivables, whether positive or negative, will be carried in an adjustment account on the asset side of the balance sheet. This difference will be carried forward on a *pro rata* and *pari passu* basis of the redemption of the Purchased Home Loans.

The interest on the Home Loans will be recorded in the income statement, *pro rata temporis*. The accrued and overdue interest will appear on the asset side of the balance sheet in an apportioned receivables account.

If the Purchased Home Loans 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 an annex thereto.

If the Purchased Home Loans is a Defaulted Purchase Home Loans, a 100% depreciation of its Outstanding Balance shall be accounted for.

Expenses, fees and income related to the operation of the Issuer

The various fees and income paid to the Transaction Parties will be recorded, as expenses, in the accounts *pro rata temporis* over the accounting period of the Issuer.

All costs related to the establishment of the Issuer will be borne by the Seller.

Net income

The net income (*variation du solde de liquidation*) will be posted to a retained earnings account.

Liquidation Surplus

The liquidation surplus (*boni de liquidation*) will consist of the income arising from the liquidation of the Issuer and the retained earnings. Any liquidation surplus of the Issuer will be applied to the Seller on a *pari passu* and *pro rata* basis.

Financial statements

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the AMF, the statutory auditor of the Issuer is appointed for six (6) accounting periods of the Issuer by the board of directors, the manager or the executive board of the Management Company. It will perform the audits required by applicable laws and regulations, certify, where applicable, that the accounts are accurate and verify that the information contained in the annual activity report is reliable.

There has been no material adverse change in the financial position or prospects of the Issuer since the incorporation of the Issuer.

Pursuant to article L. 214-175 II of the French Monetary and Financial Code, there are specific accounts for the Issuer.

Income resulting from the investment of the Issuer Cash

The aggregate net income (positive or negative) resulting from the investment of the Issuer Cash from the Issuer Accounts in Permitted Investments will be credited or debited on the Reserve Account, except for the net proceed (positive or negative) resulting from the investment of the Issuer Cash from the Reserve Account which will be credited or debited on the Reserve Account.

Such income will be recorded in the income statement *prorata temporis*.

Amount standing to the credit of the Reserve Account

The amount standing to the credit of the Reserve Account will be recorded to the credit of the General Account on the liability side of the balance sheet.

Statutory Auditor

The Statutory Auditor of the Issuer is PriceWaterhouseCoopers, a *société par actions simplifiée* incorporated under the French law, and whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, France, registered with the Trade and Companies Register of Paris under number 672 006 483.

PriceWaterhouseCoopers is regulated by *La Compagnie Nationale des Commissaires aux Comptes* and is a member of *La Compagnie Régionale des Commissaires aux Comptes de Paris*.

In accordance with article L. 214-185 of the French Monetary and Financial Code and following approval by the AMF, the Statutory Auditor is appointed by the board of directors, the manager or the executive board of the Management Company for six (6) accounting periods of the Issuer following the Issue Date. The Statutory Auditor's appointment may be renewed upon the same conditions.

The Statutory Auditor will comply with the duties referred to in article L. 214-185 of the French Monetary and Financial Code and will, in particular:

- (a) certify, when necessary and at least once a year within four (4) months following the end of each accounting period of the Issuer, that the information relating to the accounts of the Issuer

is true and fair and verify the accuracy of the information contained in the relevant reports prepared by the Management Company in accordance with the Issuer Regulations;

- (b) once every relevant semester in respect of any half-yearly interim reports prepared by the Management Company, verify the accuracy of the information contained in the relevant reports prepared by the Management Company in accordance with the Issuer Regulations; and
- (c) inform the Management Company and the AMF of any irregularities or inaccuracies, that it discovers in the course of performing its duties.

LIQUIDATION OF THE ISSUER

Issuer liquidation

In accordance with the Issuer Regulations, the Issuer will be fully liquidated on the Issuer Liquidation Date.

Issuer Liquidation Date

In accordance with the Issuer Regulations, the Issuer will be liquidated on the earlier of:

- (a) the Final Legal Maturity Date;
- (b) the Optional Redemption Date, in accordance with Condition 4.1 (*Optional redemption on the Optional Redemption Date*);
- (c) the Payment Date on which all the Notes will have been redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); or
- (d) following the occurrence of an Issuer Liquidation Event, the Payment Date as described in the Receivables Purchase Agreement (*Re-assignment upon Issuer Liquidation Event*) if the Management Company is able to sell all the Purchased Home Loans then held by the Issuer (i) to the Seller for an aggregate price and any indemnity payment paid by the Seller to the Issuer, corresponding to any other costs related to the liquidation of the Issuer or (ii) failing which, any credit institution qualified to acquire the Purchased Home Loans for a purchase price, which, in each case, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments, (the "**Issuer Liquidation Date**").

Early liquidation on the Optional Redemption Date

On the Optional Redemption Date and at the request of the Class A Noteholders acting by a general assembly resolution specified in Condition 7.6 (*Powers of general assemblies*), the Class A Notes will be redeemed in whole by the Issuer from the proceeds of the sale of the then outstanding Purchased Home Loans applied in accordance with the relevant Priority of Payment on such Optional Redemption Date, as described in the Receivables Purchase Agreement, and provided that:

- (a) the optional redemption in full on the Optional Redemption Date (and the liquidation of the Issuer following such redemption in full) is carried out in the interest of the Class A Noteholders; and
- (b) the Management Company has been satisfied that the Issuer will have the necessary funds to discharge all of the Issuer's liabilities in respect of all the Class A Notes to be redeemed under Condition 4.1 (*Optional redemption on the Optional Redemption Date*) on the Optional Redemption Date, together with any amounts required under the Transaction Documents to which the Issuer is a party, payable by the Issuer on such Optional Redemption Date which rank prior to, or pari passu with, the Class A Notes.

Once the Class A Notes are redeemed to the full extent provided in 4.1 (*Optional redemption on the Optional Redemption Date*), all of the Class A Notes shall cease to bear interest.

Issuer Liquidation Event

Each of the following is an "**Issuer Liquidation Event**":

- (a) the liquidation is in the interest of the Residual Unitholder and Noteholders in accordance with the French Monetary and Financial Code;
- (b) at any time, the aggregate Outstanding Balances of the Performing Home Loans held by the Issuer falls below ten (10) per cent of the aggregate Outstanding Balances of the Home Loans at the Issuer Establishment Date;
- (c) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;
- (d) the Notes and the Residual Units issued by the Issuer are held by the Seller and the Seller requests the liquidation of the Issuer; or
- (e) the Final Legal Maturity Date has occurred.

Re-assignment upon Issuer Liquidation Event

Following the occurrence of an Issuer Liquidation Event, the Management Company will propose to the Seller the re-assignment of all Purchased Home Loans. Such proposal will be notified in writing by the Management Company to the Seller no later than ten (10) Business Days following the occurrence of the relevant Issuer Liquidation Event and specify that it relates to all Purchased Home Loans then held by the Issuer.

Within four (4) Business Days of its receipt of the relevant proposal in accordance with the Receivables Purchase Agreement, the Seller will either refuse or accept the proposal as notified by the Management Company and, in the case of acceptance, propose a price for the re-assignment of all Purchased Home Loans by writing to the Management Company.

Within two (2) Business Days from such price proposal, the Management Company will accept the price and proceed with the re-assignment of all the Purchased Home Loans, provided that such repurchase price shall be sufficient so as to allow the Management Company to pay in full (i) all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Notes and (ii) all amounts in principal and interest and of any nature whatsoever due and payable in respect of the Residual Units, in each case after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the applicable Priority of Payments, failing which such assignment shall not take place, and proceed with the re-assignment of all the Purchased Home Loans if and only if the sum of the proceeds resulting from the sale of the then outstanding Purchased Home Loans and any costs related to the liquidation of the Issuer is sufficient to redeem all the Class A Notes, together with the interest, in accordance with the Priority of Payments.

Such re-assignment will occur on the first Payment Date following the notification by the Management Company of its proposal of repurchase or, if not practicable because of the timing of such notice, the second Payment Date thereafter.

If the proposal mentioned above is accepted by the Seller and the price is agreed between the Seller and the Management Company within the time frame mentioned above, the Management Company will confirm in writing to the Seller (and will inform the Noteholders of) the conditions and timing of the re-assignment of all Purchased Home Loans and confirm the satisfaction of the conditions specified above.

The Seller will not be obliged to accept such offer or to propose a sufficient price but, in such event, the Management Company may assign the Purchased Home Loans to any credit institution qualified to acquire the Purchased Home Loans; provided that the Management Company may not proceed with the sale of the Purchased Home Loans (and hence, will not liquidate the Issuer) unless it obtains from such

sale sufficient so as to allow the Management Company to pay in full (i) all amounts in principal and interest and of any nature whatsoever, due and payable in respect of the outstanding Notes and Residual Notes and (ii) all amounts in principal and interest and of any nature whatsoever due and payable in respect of the Residual Units, in each case after the payment of all liabilities of the Issuer ranking *pari passu* with or in priority to those amounts in the applicable Priority of Payments.

Following the re-assignment of all Purchased Home Loans to the Seller or, as the case may be, the sale of the Purchased Home Loans to any credit institution, the Management Company will proceed with the liquidation of the Issuer on the Payment Date of such re-assignment or sale in accordance with the Receivables Purchase Agreement.

Notwithstanding anything herein to the contrary, the Management Company will not proceed with the re-assignment of all Purchased Home Loans (and hence, will not liquidate the Issuer) if any of the above conditions are not met.

Liquidation notice

Pursuant to article L. 214-186 of the French Monetary and Financial Code, upon repayment or disposal of all its assets, the Management Company will notify the liquidation of the Issuer to the Noteholders in accordance with the Issuer Regulations. Such notice will be deemed to have been duly given if published on the website of the Management Company (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>) and through the website of SecRep B.V.. The Issuer will pay reasonable and duly documented expenses incurred with such notices.

Liquidation surplus

On the Issuer Liquidation Date during the Accelerated Redemption Period, any liquidation surplus (*boni de liquidation*) of the Issuer will be applied to the Residual Unitholder on a *pro rata* basis and in accordance with the applicable Priority of Payments.

Liquidation shortfall

In the event of any liquidation shortfall upon liquidation of the Issuer, the Management Company will then inform the creditors of the Issuer who will remain unpaid. Upon receiving such information, such creditors will be deemed to have accepted the full write off of their claims remaining against the Issuer.

Duties and powers of the Management Company in the event of liquidation

Whatever the cause of the early liquidation of the Issuer, the Management Company will be responsible for the liquidation process.

For this purpose the Management Company will be vested with the broadest powers:

- (a) to dispose and otherwise realise the Assets of the Issuer and, if any, the remaining cash pending allocation and any Permitted Investments purchased with the Available Distribution Amount;
- (b) to sub-contract part or all of its duties in respect of the evaluation and disposal of the Home Loans in the context of a liquidation of the Issuer to an agent in accordance with the relevant Transaction Documents;
- (c) to pay the Issuer's creditors and the applicable liquidation costs in accordance with the Issuer Regulations and the relevant Transaction Documents, in each case within the limit of the then Available Distribution Amount; and

to distribute any available balance in accordance with the applicable Priority of Payments.

Duties of the Statutory Auditor and the Custodian in the event of liquidation

The Statutory Auditor and the Custodian will continue to exercise their functions and perform their obligations until the completion of the liquidation process.

NO RECOURSE OR LIMITED RECOURSE AGAINST THE ISSUER

No recourse

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

Limited recourse

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

- (a) if on any Payment Date with respect to any amount of principal or interest in respect of the Notes, the amounts available to make payments of principal and interest in respect of any Class of Notes from the assets allocated to the Issuer after payment, in particular, of the Issuer Operating Expenses, and any amounts due in respect of any Note ranking in priority to the Notes of such Class, are insufficient to pay in full any amount of principal and/or interest which is then due and payable in respect of the Notes of such Class, any arrears resulting therefrom will be payable on the following Payment Date subject to the applicable Priority of Payments and to the extent of the Available Distribution Amount received from the assets allocated to the Issuer;
- (b) in accordance with article L. 214-175 III of the French Monetary and Financial Code, the Issuer is liable for its debts (*n'est tenu de ses dettes*) to the extent of its assets (*qu'à concurrence de son actif*) and in accordance with the rank of its creditors as provided by law (*selon le rang de ses créanciers défini par la loi*) or, pursuant to article L. 214-169 of the French Monetary and Financial Code, in accordance with the provisions of the Issuer Regulations;
- (c) in accordance with article L. 214-169-II of the French Monetary and Financial Code, 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;
- (d) in accordance with article L. 214-169 of the French Monetary and Financial Code, subject to the terms set out therein, the Transaction Parties will be bound by each of the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations. None of the Transaction Parties will be entitled to take any steps or proceedings that would result in any of the Priority of Payments not being observed;
- (e) in accordance with article L. 214-169 of the French Monetary and Financial Code and by derogation from article 2285 of the French Civil Code, the creditor's rights over the Assets of the Issuer are limited to the assets allocated to the Issuer under the terms and conditions of the Issuer Regulations;
- (f) pursuant to Article L. 214-169 of the French Monetary and Financial Code, notwithstanding (i) the situation of suspension of payments (*état de cessation des paiements*) on any Purchase Date of the Seller, or (ii) the commencement 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 the Purchase Date, the assignment of the Home Loans pursuant to the Receivables Purchase Agreement shall remain valid (*cette cession conserve ses effets*);

- (g) pursuant to article L. 214-183 I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Issuer with respect to the Issuer against third parties. Accordingly, the Noteholders and the Residual Unitholder will have no recourse whatsoever against the Borrowers as debtors of the Purchased Home Loans;
- (h) to the extent that the Transaction Party may have any claim (including any contractual claim or action (*action en responsabilité contractuelle*)) against the Issuer the payment of which is not expressly contemplated under any applicable Priority of Payments and the cash allocation provisions set out in the Issuer Regulations, to waive to demand payment of any such claim as long as all Notes and Residual Units issued by the Issuer have not been repaid in full;
- (i) with respect to any potential claim in connection with an alleged bankruptcy and/or insolvency of the Issuer, the provisions of Book VI of the French Commercial Code are not applicable to the Issuer pursuant to Article L. 214-175. III of the French Monetary and Financial Code;
- (j) in accordance with Article L. 214-169-II of the French Monetary and Financial Code, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Issuer Regulations even if the Issuer is liquidated in accordance with the relevant provisions of the Issuer Regulations and notwithstanding the opening of any insolvency proceeding pursuant to the provisions of 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 such parties.

THIRD PARTY EXPENSES

The Issuer Operating Expenses are any fees, commissions and expenses due and payable to:

- (a) the Servicer;
- (b) the Management Company;
- (c) the Custodian and any third party delegated by the Custodian to perform its duties;
- (d) the Account Bank;
- (e) the Paying Agent;
- (f) the Registrar;
- (g) the Data Protection Agent;
- (h) the Rating Agencies; and
- (i) the Reserve Provider,

under the terms of the Transaction Documents to which they are a party and (1) the fees of the Statutory Auditor of the Issuer, the fees (*redevance*) payable to the AMF, to the Rating Agencies, to Euroclear France and to Euronext Growth Paris, (2) the remuneration of each representative of the Masses and the expenses incurred in connection with the operation of the Masses, (3) any Issuer's liability to any tax and (4) any other fees and expenses as may be reasonably incurred for its operation or in relation to the Notes.

The Issuer Operating Expenses are exclusive of VAT. VAT will be paid in addition, if charged.

Some Issuer Operating Expenses are expressly set out hereunder:

Fees	Fees in Euros	Frequency of Payment
Management Company fees	(a) an annual management fixed fee of €60,000.	to be paid pro rata on each Payment Date.
	(b) a movement on the liabilities side fee of €500 per transfer.	to be paid following the relevant Payment Date.
	(c) an onboarding of new investor (KYC + Subscription) fee of €300 per transfer.	to be paid following the relevant Payment Date.
	(d) a consultation of investors fee of €1,500 per consultation.	to be paid following the relevant Payment Date.
	(e) a subscription, redemption, and capital calls (after the closings) fee of €1,250 per event.	to be paid following the relevant Payment Date.

Fees	Fees in Euros	Frequency of Payment
	<p>(f) a minimum hourly rate fee of €2,500 for the change of legal documentation.</p> <p>(g) a minimum hourly rate fee of €5,000 for the change of a stakeholder (Custodian).</p> <p>(h) a minimum hourly rate fee of €5,000 for the refinancing of the operation.</p> <p>(i) a liquidation fee of €15,000 if the liquidation occurs before the first year following the Signing Date.</p> <p>(j) a liquidation fee of €10,000 if the liquidation occurs before the second year of the Signing Date.</p> <p>(k) a liquidation fee of €8,000 if the liquidation occurs after the second year of the Signing Date.</p> <p>(l) a management report fee.</p> <p>(m) a set-up ESMA report fee of €1,500.</p> <p>(n) a ESMA report fee of €1,000 per declaration.</p> <p>(o) other fees per event established by estimate.</p>	<p>to be paid following the relevant Payment Date.</p> <p>to be paid following the relevant Payment Date.</p> <p>to be paid following the relevant Payment Date.</p> <p>to be paid on the relevant last Payment Date.</p> <p>to be paid on the relevant last Payment Date.</p> <p>to be paid on the relevant last Payment Date.</p> <p>included in the management flat fee.</p> <p>to be paid on the Signing Date.</p> <p>to be paid on the relevant Payment Date.</p> <p>on quotation.</p>
<p>Custodian fees</p>	<p>(a) an annual fixed fee of €23,000; and</p> <p>(b) an annual floating fee of:</p> <p>(i) 0.004% per annum of the aggregate Purchased Home Loans for the portion comprising between €0 and €250,000,000; and</p> <p>(ii) 0.002% per annum of the aggregate Purchased Home Loans for the portion exceeding €250,000,000</p>	<p>to be paid pro rata on each Payment Date.</p> <p>to be paid pro rata on each Payment Date.</p>

Fees	Fees in Euros	Frequency of Payment
	<p>(c) exceptional fees of:</p> <ul style="list-style-type: none"> (i) €5,000 in the case of replacement of any party to the Transaction; (ii) €900 daily in the case of any amendment to the Transaction Documents (iii) €10,000 in the case of any transfer to a public compartment; (iv) €1,000 in the case of any amendment to any Priority of Payments; and (v) a liquidation fee of €15,000 if the liquidation of the Issuer occurs during the first year after the Issue Date, €10,000 if the liquidation occurs during the second year after the Issue Date and €5,000 if the liquidation occurs during the third year after the Issue Date. <p>(d) in consideration for any security account and only if such accounts are used, the Custodian shall receive the following fees:</p> <ul style="list-style-type: none"> (i) custody fees: annual fees for French securities: (A) for equities, bonds and negotiable debt securities, 0.01% and (B) for units of collective investment schemes, 0.005% in Euroclear (with a minimum of €10.00 per month), and 0.02% for other European securities and US securities; and (ii) (A) €10 transaction costs for each purchase, sale or transfer of French equities, bonds and negotiable debt securities, (B) €15 	<p>to be paid upon receipt of the invoice after the relevant replacement is effective.</p> <p>to be paid on the date on which the relevant amendment agreements are entered into.</p> <p>to be paid on the date on which such transfer has been completed.</p> <p>to be paid on the date on which the relevant amendment agreements are entered into.</p> <p>to be paid on the date on relevant liquidation date.</p> <p>to be paid following the relevant Payment Date.</p>

Fees	Fees in Euros	Frequency of Payment
	<p>transaction costs for French units of collective investment schemes or (C) €15 transaction costs for securities from Germany, Austria, Belgium, Denmark, Spain, Finland, Ireland, Italy, Luxembourg, Norway, the Netherlands, Portugal, the United Kingdom, Sweden, and Switzerland and USA.</p>	
Data Protection Agent fees	<p>(a) a set-up fee of decryption key of €1,000.</p> <p>(b) a test of the encrypted file fee of €1,000 per test.</p>	<p>to be paid pro rata on each Payment Date.</p> <p>to be paid following the relevant Payment Date.</p>
Servicer fees	<p>(a) an administration fee of 0.2% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not subject to an over-indebtedness commission (<i>commission de surendettement des particuliers</i>) and (B) (i) the Home Loan is payable quarterly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid; and</p> <p>(b) a recovery fee of 0.2% per annum (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (<i>commission de surendettement des particuliers</i>), or (B) (i) the Home Loan is payable quarterly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid,</p> <p>these fees will be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at each three</p>	<p>to be paid pro rata on each Payment Date.</p>

Fees	Fees in Euros	Frequency of Payment
	consecutive Determination Dates preceding such Payment Date.	
Statutory Auditor fees	<p>(a) an annual fixed fee of €7,500</p> <p>(b) an additional fee for the first year of €1,500</p>	<p>to be paid following the receipt of the invoice.</p> <p>to be paid following the receipt of the invoice.</p>
Account Bank fees	an annual flat fee equal to €2,000.	to be paid pro rata on each Payment Date.
Paying Agent fees	<p>(a) with respect to Class A Notes, (i) per payment per ISIN code, a fee of €350 and (ii) for each event (payment of coupon and payment of principal), a fee of €250; and</p> <p>(b) with respect to Class B Notes, (i) per payment per ISIN code, a fee of €350 and (ii) for each event (payment of coupon and payment of principal), a fee of €250.</p>	to be paid on each Payment Date.
Registrar fees	an annual flat fee equal to €1,500.	to be paid pro rata on each Payment Date.
Rating Agencies fees	<p>an annual surveillance flat fee equal to:</p> <p>(a) for the first year following the Issue Date: €53,500;</p> <p>(b) for the second year following the Issue Date: €54,500;</p> <p>(c) for the third year following the Issue Date: €55,750;</p> <p>(d) for the fourth year following the Issue Date: €57,000;</p> <p>(e) for the fifth year following the Issue Date: €58,250;</p> <p>(f) for the sixth year following the Issue Date: €59,500;</p>	to be paid following the receipt of the invoice.

Fees	Fees in Euros	Frequency of Payment
	(g) for the seventh year following the Issue Date: €61,000.	
<i>Redevance AMF</i>	an annual fee equal to 0.0008% of the sum of (i) the outstanding amount of the Residual Units, (ii) the Class A Notes Outstanding Amount and, (iii) the Class B Notes Outstanding Amount, as at 31 December of each year	on each Payment Date falling in May.
Euronext Growth Paris fee	a fixed fee of €20,000 for listing of the Class A Notes on Euronext Growth Paris	to be paid following the receipt of the invoice
SecRep B.V. fee	(a) an annual flat fee of €9,106 which shall be annually adjusted based on the Retail Price Index (RPI) (b) in the case of special work by SecRep B.V., an additional hourly fee of €275	to be paid following the receipt of the invoice. to be paid following the receipt of the invoice.
<i>INSEE fees for LEI registration</i>	a registration fee of €120.00	paid by the Management Company on registration.

INFORMATION RELATING TO THE ISSUER

Unless otherwise specified in the Issuer Regulations, the nature and frequency of any information prepared by the Management Company in relation to the Issuer will be as set out below.

AMF General Regulations

Information relating to the Issuer in its capacity as a French securitisation fund (*fonds commun de titrisation*) is listed in Articles 425-1 to 425-17 of the AMF General Regulations.

Documentation

The Management Company will also make public to the Noteholders, to the competent authorities referred to in Article 29 of Securitisation Regulation and to potential investors who request such information, through the website of SecRep B.V., in accordance with Article 7(1)(b) of Securitisation Regulation:

- (a) the Issuer Regulations;
- (b) the Custodian Acceptance Letter;
- (c) the Master Definitions and Common Terms Agreement;
- (d) the Agency Agreement;
- (e) the Account Bank Agreement;
- (f) the Receivables Purchase Agreement;
- (g) the Servicing Agreement;
- (h) the Subscription Agreement;
- (i) the Data Protection Agreement; and
- (j) the General Reserve Deposit Agreement,

as well as any amendment agreement thereto (together the "**Available Transaction Documents**").

The Management Company shall be entitled to provide the Custodian Acceptance Letter and the Custodian Agreement upon request to any Noteholders or potential investors.

Annual information

No later than four (4) months following the end of each financial year of the Issuer, the Management Company will prepare and publish on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>), under the supervision of the Custodian and in accordance with the then applicable accounting rules and practices, an annual activity report in relation to such a financial period containing:

- (a) the following accounting documents:
 - (i) the inventory of the assets allocated to the Issuer, including:
 - (A) the inventory of the Purchased Home Loans; and

- (B) the amount of Issuer Cash;
- (ii) the annual accounts and the schedules required under applicable French accounting rules;
- (b) a management report consisting of:
 - (i) the nature, amount and proportion of all fees and expenses borne by the Issuer during the course of the relevant financial period;
 - (ii) the level during the relevant financial period of temporarily available sums and the sums pending allocation as compared with the Assets of the Issuer;
 - (iii) the description of transactions carried out on behalf of the Issuer during the course of the relevant financial period;
 - (iv) information relating to the Purchased Home Loans, the Reserve Fund and the Notes and Residual Units issued by the Issuer; and
 - (v) more generally, any information required in the applicable instruction of the AMF;
- (c) any other information required, as the case may be, by the applicable laws and regulations.

The Statutory Auditor will certify the annual accounts and verify the information contained in the annual activity report.

Interim information

No later than three (3) months following the end of the first six (6) month period of each financial year of the Issuer, the Management Company will prepare and publish on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>), under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an interim report in relation to the said six (6) month period containing:

- (d) financial information in relation to the Issuer with a notice indicating a limited review by the Statutory Auditor. Such financial information is based on a six (6) month period and includes (i) the inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian and (ii) the situation of the Issuer's liabilities;
- (e) an interim management report; and
- (f) any modifications to the rating document in relation to the Class A Notes, to the principal elements of the Issuer Regulations and this Offering Circular and any matters that may have an effect on the Notes and Residual Units issued by the Issuer.

No later than six (6) weeks following the end of each six (6) month period of each financial year of the Issuer, the Management Company will prepare, in accordance with the provisions of article L. 214-175 II of the French Monetary and Financial Code and under the supervision of the Custodian, an inventory report (*inventaire*) of all the assets allocated to the Issuer and which are under the custody of the Custodian.

Investor Report

Pursuant to the Issuer Regulations, the Management Company is specifically in charge of preparing the detailed investor report ("**Investor Report**") on the basis of the last information received by the Servicer and the Seller, at the latest on each Payment Date, subject to the Business Day Convention, which shall be published on its website (<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>).

Each Investor Report shall be made public to the Noteholders, in accordance with Article 7(3) of the Securitisation Regulation, to the competent authorities referred to in Article 29 of Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V. and shall include the following information:

- (a) information on the Purchased Home Loans, as required by Article 7(1)(a) of Securitisation Regulation;
- (b) all materially relevant data on the credit quality and performance of the Purchased Home Loans, as required by Article 7(1)(e)(i) of Securitisation Regulation;
- (c) events which trigger changes in the applicable Priority of Payments or the replacement of any party to the Transaction Documents, and data on the cash flows generated by the Purchased Home Loans and by the Notes and Residual Units, as required by Article 7(1)(e)(ii) of Securitisation Regulation; and
- (d) the retention of the material net economic interest by the Seller in compliance with the Securitisation Regulation: in the first Investor Report, the Management Company shall disclose the amount of Notes retained by the Seller, privately-placed with investors which are not among the Seller, and publicly-placed with investors which are not among the Seller; and in any subsequent Investor Report, the Management Company shall disclose the amount of Notes initially retained by the Seller but subsequently placed with any investor outside of the Seller' group (as applicable), as required by Article 7(1)(e)(iii) of Securitisation Regulation.

In addition and in accordance with Article 7(1)(f) of Securitisation Regulation, any inside information relating to the Transaction, that the Issuer shall be obliged to make public pursuant to Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on insider dealing and market manipulation, shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of Securitisation Regulation and to the potential investors who request such information, without undue delay, through the website of SecRep B.V..

Pursuant to Article 7(1)(g) of Securitisation Regulation, where Article 7(1)(f) of Securitisation Regulation as referred to in the above subparagraph does not apply, 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 Offering Circular, shall be made public by the Management Company to the Noteholders, to the competent authorities referred to in Article 29 of Securitisation Regulation and to the potential investors who request such information, through the website of SecRep B.V., without undue delay and in accordance with the Regulatory Technical Standards adopted pursuant to Article 7(3) of the Securitisation Regulation. This notably includes:

- (a) any material breach of the obligations provided for in any Transaction Documents, including any remedy, waiver or consent subsequently provided in relation to such a breach;
- (b) any change in the structural features that can materially impact the performance of the Class A Notes;

- (c) any change in the risk characteristics of the securitisation or of the Purchased Home Loans that can materially impact the performance of the Class A Notes;
- (d) any substantial amendment to any Transaction Documents (provided that, as indicated in Section "*Modifications to the Transaction Documents*", any amendments to the Issuer Regulations shall be notified to the Noteholders and the Residual Unitholder(s), it being specified that such amendments shall be, automatically and without any further formalities (*de plein droit*), enforceable as against such Noteholders and Residual Unitholder(s) within three (3) Business Days after they have been notified thereof);
- (e) any substantial amendment to, or substitution of, Servicing Procedures notified to the Management Company by the Servicer in accordance with the provisions of the Servicing Agreement; and
- (f) any substantial amendment to, or substitution of, its credit scoring system notified to the Management Company by the Seller in accordance with the provisions of the Receivables Purchase Agreement.

The publication mentioned above shall also be incorporated in the next Investor Report. Modifications shall be enforceable against Noteholders three (3) Business Days following such publication.

The Management Company has been designated by the Seller in order to fulfil the information requirements pursuant to points (a), (b), (d), (e), (f) and (g) of Article 7(1) of Securitisation Regulation.

As at the Signing Date, the Management Company in accordance with article 7(2) of the Securitisation Regulation has decided to make information in relation to the Transaction required to be published under the Securitisation Regulation, as set out in the Offering Circular, available on the website of SecRep B.V.. The Management Company may at any time decide to make such information available through any other securitisation repository compliant with article 7(2) of the Securitisation Regulation.

When complying with this paragraph, the Seller, the Servicer and the Management Company shall comply with French and Union law governing the protection of confidentiality of information and the processing of personal data in order to avoid potential breaches of such law as well as any confidentiality obligation relating to debtor information, unless such confidential information is anonymised or aggregated.

Other Information

The Seller (after liaising with the Servicer) undertakes to make available to the Noteholders, until the date the last Note is redeemed, in full loan level data.

In addition, the Seller shall use reasonable commercial endeavours (*obligation de moyens*) to ensure, until the date the last Note is redeemed in full, that loan level data complying with the loan level requirements defined by the European Central Bank for Eurosystem eligible collateral is made available at the required frequency on the website of SecRep B.V. for so long as such requirement is effective and to the extent that it has such information available.

CERTAIN LEGAL CONSIDERATIONS

Selected French insolvency law aspects

Specific status of the Seller

The Seller, being licensed as a bank (*établissement de crédit*) by the ACPR, is required to comply with specific rules of organisation, reporting requirements and regulatory ratios. In addition, the French Monetary and Financial Code provides specific rules with respect to Insolvency Proceedings applicable to credit institutions and notably provide that no Insolvency Proceedings may be opened by a court against a credit institution without having first obtained the opinion (*avis*) of the French ACPR. The ACPR may also designate a provisional administrator (*administrateur provisoire*) or a liquidator (*liquidateur*) of its own, in addition to the administrator (*administrateur judiciaire*) or, as applicable, the liquidator (*liquidateur judiciaire*) designated by the relevant court.

For further details, see the Section entitled "*Risk Factors - Regulatory Aspect and Other Considerations and Risk Factors - Specific status of the Seller and Servicer*".

Enforcement of mortgages and lender's liens

Lender's lien (*privilège de prêteur de deniers*) and legal mortgage (*hypothèque*)

A lender's lien (*privilège de prêteur de deniers*) is conferred on a creditor who lends a sum of money for the financing of the purchase of real property in accordance with articles 2324 and 2374, 2° of the French Civil Code. A mortgage (*hypothèque*) is a right to real property granted to a creditor, known as a mortgagee (*créancier hypothécaire*), by a debtor, known as the mortgagor (*constituant*), relating to real property which the latter owns or in which it has a right *in rem*, in order to secure payment of a debt owed by the mortgagor to the mortgagee. A lender's lien and a mortgage have similar legal effects. However, unlike a mortgage, the lender's lien is also subject to the specific rules of article 2374, 2° of the French Civil Code.

In the context of the refinancing of a loan, a lender's lien or mortgage granted in favour of the lender whose loan is being refinanced can be transferred to the new lender by way of subrogation up to the outstanding principal amount of the loan.

The beneficiary of a registered lender's lien or a registered mortgage will rank ahead of all unsecured creditors (*créanciers chirographaires*) of the grantor of the security but will rank after preferred creditors or prior ranking creditors, and after any claim of the manager of the condominium (*syndic de copropriété*) if the property is comprised within a condominium (*copropriété*). Secured amounts comprise the principal amount of the loan in question as well as its related rights. It should be noted, however, that only three (3) years of interest at the contractual rate can be secured on an equal rank basis with the principal by a lender's lien or a legal mortgage. Upon enforcement of a lender's lien or a legal mortgage, any unpaid interest in excess of three (3) year's interest at the contractual rate is not secured by such lender's lien or legal mortgage.

If the net proceeds of sale of a property are lower than the amount necessary to repay the full amount of principal and interest outstanding in respect of the relevant Home Loan, this could result in a reduction of the receipts received by the Issuer in respect of the Home Loans and adversely impact the liquidity position of the Issuer and may adversely affect the ability of the Issuer to make payments of principal and/or interest due to the Noteholders.

Peculiarities of lender's lien

Pursuant to article 2374, 2° of the French Civil Code, in order for a lender's lien to be validly created, the following two conditions must be satisfied: (a) the loan must be granted for the purchase of real property and the deed evidencing the loan (*acte d'emprunt*) must expressly stipulate the purpose for which the loan was intended; and (b) the discharge receipt (*quittance*) given by the vendor of the relevant real property must certify that, up to the principal amount of the relevant loan, the payment was made out of the moneys borrowed. Both the deed evidencing the loan and the discharge receipt must be in a notarised form (*acte authentique*).

Registration of lender's lien and mortgage

In order to be enforceable against third parties, pursuant to the provisions of articles 2377, 2426 and 2428 of the French Civil Code, lender's liens and mortgages must be registered at the relevant French Land and Charges Registry (*Conservation des Hypothèques or Livre Foncier* in respect of Alsace Moselle).

A lender's lien is retrospectively perfected from the date of the deed of conveyance of the relevant real property if the registration of the lien occurs within a period of two (2) months after the signing of the deed of conveyance (under article 2379 of the French Civil Code). If this deed fails to be registered within this two-month period, rules applicable to mortgages will apply to the lender's lien. Mortgages are perfected from their date of registration with the French Land and Charges Registry (*Conservation des Hypothèques or Livre Foncier* in respect of Alsace Moselle).

The registration of a lender's lien or of a mortgage in France is only valid for a limited period of time. As a general rule, a lender's lien or a mortgage is valid until the date of validity specified in the registration (under article 2434 of the French Civil Code). Where the principal of the debt secured has to be repaid on one or more fixed dates, the registration period cannot expire more than one (1) year after the last due date of the debt secured, without exceeding fifty (50) years. Where the due date of the debt secured by the lender's lien or the mortgage is not expressly fixed, the validity of the registration of the lender's lien or of the mortgage is limited to fifty (50) years. Where the due date of the debt secured by the lender's lien or the mortgage is antecedent to or concomitant with the registration, the validity of the registration of the lender's lien or of the mortgage is limited to ten (10) years.

The registration of a lender's lien or of a mortgage may be renewed if the debt is not repaid at the end of the registration period. It ceases to be effective if it is not renewed on or before the last day of its current period of effectiveness.

The formalities for the registration of a lender's lien or of a mortgage are set out in articles 2426 *et seq.* of the French Civil Code. The lender's lien and the mortgage should be registered at the land registry situated in the geographical district where the relevant property is situated.

Procedure for enforcement of mortgages and lender's liens

Mortgages and lender's liens can be enforced through a seizure of the property (*saisie immobilière*). Mortgages can also be enforced either through (i) a request for a judicial attribution (*attribution judiciaire*) or (ii) a contractual forfeiture agreement (*pacte comissoire*).

Seizure of the property

Pursuant to article R. 321-1 of the French Civil Enforcement Procedures Code (*Code des procédures civiles d'exécution*), the first step is the deliverance by a bailiff (*huissier*) to the Borrower of a summons to pay with the effect of a seizure (*commandement de payer valant saisie*) which is filed at the relevant land registry having jurisdiction over the district in which the relevant real property is situated. The next

step after the seizure of the property is to instruct a bailiff (*huissier*) to prepare a report describing the property (*procès-verbal de description*) and, then, to instruct a lawyer (*avocat*) to prepare the terms of sale at public auction (including the reserve price of the relevant real property) and the notices to be given prior to the sale and commence judicial sale proceedings in the Court in charge of enforcement proceedings (*juge de l'exécution*). The Borrower may file objections against such enforcement (including the reserve price) before the Court or ask the Court to authorise the amicable sale of the property. Pursuant to article L.322-3 of the French Civil Enforcement Procedures Code, the Court may either (i) authorise the sale of the property through amicable sale (*vente amiable sur autorisation judiciaire*), or (ii) order the sale of the property by Court-supervised public auction (adjudication).

If the amicable sale of the property is authorised by the Court, the Court determines a minimum price at which the amicable sale has to occur. The sale occurs by way of notarised deed (*acte authentique*), subject to the consignment of the sale's price and expenses by the purchaser for the repayment of the lender. If the Borrower fails to perform the amicable sale within a reasonable time frame, the lender may ask the judge to order the sale of the property through Court-supervised public auction.

If no bid is made at the public auction, and provided there is only one secured creditor, such secured creditor will be deemed to be the highest bidder and is thus obliged to purchase the property at the reserve price specified in the terms of the sale. However, any interested party may re-open the auction by offering to purchase the property for a sum of ten per cent (10%) higher than the highest bid, within ten (10) days of the auction sale. The Court must then verify each creditor's claim and its respective rank (*procédure d'ordre*), with preferred creditors ranking first. The last step is to obtain the proceeds from the *Caisse des Dépôts et Consignations* where the auction proceeds have been kept on deposit.

Droit de suite, droit de préférence

The final secured creditor's enforcement action consists of the possibility to continue to benefit from the lender's lien or mortgage, even if the property is sold by the debtor to a third party. This right is known as *droit de suite*. In the event of the sale of the property by a relevant Borrower, the secured creditor may have the debts owing to him satisfied from the proceeds of the sale of the property in the order of priority of the liens and mortgages encumbering such property (*droits de préférence*), in accordance with article 2461 of the French Civil Code. If the secured creditor wishes to exercise this right, it must cause an order to pay to be served on the debtor by a bailiff and, in addition, cause a notice to be served on the third party to whom the property subject to the lender's lien or mortgage was sold with a view either to paying the debt secured by the lender's lien or mortgage granted over the property or to surrendering such property in an auction sale, where a minimum bid exceeding ten per cent (10%) of the price paid by such third party shall be made by the creditor.

For further details, see the Section entitled "*Risk Factors — Enforcement of Home Loans Guarantees or Mortgages*".

Claims against notaries (*notaires*)

The Seller has assigned to the Issuer, as Ancillary Rights any claim or right of action it may have against any notaries (*notaires*) which have responsibility for drafting notarial deeds of sale (*acte authentique de vente*), registering with the relevant mortgage registry the transfer of title to a property and any legal mortgage or lender's lien securing a Home Loan. Under the general law, a notary may incur civil liability if damage results as a consequence of negligence (*toute faute*) committed by the notary in the exercise of his/her duties. Notaries are required to maintain professional civil liability insurance with a financially solvent insurance company. Professional liability claims against a notary would generally be covered by the insurance company of such notary and by the *Caisse Régionale de Garantie* established by the notaries in the relevant region (such *Caisse Régionale de Garantie* being itself counter guaranteed by the *Caisse Nationale de Garantie* established by all French notaries and, as a last

resort, covered by virtue of the common mutual responsibility (*solidarité*) of all notaries in France taken as a whole).

REGULATORY COMPLIANCE

Retention statement

The Seller as originator of the Purchased Home Loans undertakes to the Management Company, pursuant to the Subscription Agreement that, during the life of the Class A Notes, it will comply with article 6 of the Securitisation Regulation and therefore retain a material net economic interest in the Transaction which, in any event, will not be less than 5 per cent of the nominal value of their securitised exposures.

At the Issue Date, such material net economic interest will be retained by the Seller, in accordance with article 6(3)(a) of the Securitisation Regulation, through the retention of not less than 5 per cent (5%) of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent (5%) of the nominal value of the securitised exposures which the Seller has sold to the Issuer.

Investors are required to assess compliance

Each prospective investor is required independently to assess and determine the sufficiency of the information referred to above for the purposes of complying with article 405 through 409 of the Capital Requirements Regulations, article 51 of the AIFMR, article 254 of the Solvency II Regulation, the criteria set forth in the LCR Delegated Regulation and article 5 of the Securitisation Regulation, and none of the Issuer, the Management Company, the Custodian, the Account Bank, the Paying Agent or, the Arranger makes any representation that the information described above or in this Offering Circular is sufficient in all circumstances for such purposes.

Furthermore, each prospective Class A Noteholder should ensure it complies with the implementing provisions in respect of article 405 through 409 of the Capital Requirements Regulations, article 51 of the AIFMR and article 254 of the Solvency II Regulation in its relevant jurisdiction if applicable to it. Investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction, should seek guidance from their regulator.

Qualitative requirements

Investors should be aware of section 5 of the AIFMR and chapter VIII of the Solvency II Regulations relating to investments in securitisation positions which introduced risk retention and due diligence requirements in respect of alternative investment fund managers and insurance and re-insurance undertakings that are required to become authorised under the AIFMD and Solvency II respectively.

Whilst the requirements under section 5 of the AIFMR and chapter VIII of the Solvency II Regulations are similar to those which apply under article 405 of the Capital Requirements Regulations they are not identical. In particular, additional due diligence obligations apply to relevant alternative investment fund managers and insurance and re-insurance undertakings, in particular, in respect of requirements for retained interest and qualitative requirements concerning sponsors and originators, and alternative investment fund managers and insurance and re-insurance undertakings exposed to securitisations. Prior to being exposed to a securitisation transaction, alternative investment fund managers and insurance and re-insurance undertakings must ensure that the sponsor and originator:

- (a) grant credit based on sound and well-defined criteria and clearly establish the process for approving, amending, renewing and re-financing the Home Loans. For further details, see, in particular — *"Home Loans and Related Procedures"*, *"Principal Transaction Documents — Receivables Purchase Agreement"* and *"Credit Structure"*);

- (b) have in place and operate effective systems to manage the ongoing administration and monitoring of the credit risk-bearing portfolios and exposures, including for identifying and managing problem loans and for making adequate value adjustments and provisions;
- (c) adequately diversify each credit portfolio based on the target market and overall credit strategy;
- (d) have a written policy on credit risk that includes the risk tolerance limits and provisioning policy and describes the measurement, monitoring and control of such risk;
- (e) grant readily available access to all materially relevant data on the credit quality and performance of the individual underlying exposures, cash flows and collateral supporting a securitisation exposure and to any information that is necessary to conduct comprehensive and well-informed stress tests on the cash flows and collateral values supporting the underlying exposures;
- (f) grant readily available access to all other relevant data necessary for alternative investment fund managers and insurance and re-insurance undertakings to comply with the applicable qualitative requirements; and
- (g) disclose the level of their retained net economic interest, as well as any matters that could undermine the maintenance of the minimum required net economic interest.

Under the Receivables Purchase Agreement, the Seller has represented and warranted to the Issuer that its procedures and policies in relation to the granting of credit, the maintenance of written credit risk policies and the administration, monitoring and diversification of credit-risk bearing portfolios are in compliance with the requirements of section 5 of the AIFMR and chapter VIII of the Solvency II Regulations referred to in paragraphs (a) to (d) above.

With respect to the commitment of the Seller to retain a material net economic interest in the Portfolio and the information to be made available by the Issuer in this regard, please refer to the preceding statements in this section.

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. The Arranger, the Issuer, the Seller and the Servicer make no representation or warranty that such information is sufficient in all circumstances. Aspects of what is required by national regulators for compliance with section 5 of the AIFMR and chapter VIII of the Solvency II Regulations are unclear. In addition, this section is subject to further regulation and interpretation including from ESMA. Investors that are uncertain as to the requirements applicable to themselves should seek guidance from their national regulator.

Volcker Rule

The Issuer is structured so as not to constitute a "covered fund" based on the "loan securitisation exclusion" set forth in the Volcker Rule. The Volcker Rules generally prohibits Relevant Banking Entities from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in, or sponsoring, a "covered fund" and (iii) entering into certain relationships with such funds, subject to certain exceptions and exclusions. Under the Volcker Rule, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the United States Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the United States Investment Company Act. Any prospective investor in the Class A Notes, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

TAXATION APPLICABLE TO THE CLASS A NOTES

The following is a summary limited to certain tax considerations in France relating to the Class A Notes that may be issued by the Issuer and specifically contains information on taxes on the income from the securities withheld at source. This summary is based on the laws in force in France as of the date of this Offering Circular, as interpreted by the French tax authorities, and is subject to any changes in law and/or in the interpretation thereof by the tax authorities, potentially with a retroactive effect. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe, purchase, own or dispose of the Class A Notes. Each prospective holder or beneficial owner of Class A Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Class A Notes.

Withholding taxes on payments made outside France

All payments of interest and assimilated income made by the Issuer with respect to the Class A Notes will not be subject to the withholding tax provided by Article 125 A-III of the French Tax Code unless such payments are made outside France in a Non-Cooperative State, other than those mentioned in 2° of 2 bis of Article 238-0 A of the French Tax Code. If such payments under the Class A Notes are made in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French Tax Code, a 75 per cent withholding tax will be applicable (regardless of the tax residence of the holders of the Class A Notes and subject to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A-III of the French Tax Code. The list of Non-Cooperative States is published by a ministerial executive order and is updated at least once a year.

Notwithstanding the foregoing, the 75 per cent withholding tax provided by Article 125 A-III of the French Tax Code will not apply in respect of the Class A Notes, if the Issuer can prove that the principal purpose and effect of such issue of Class A Notes were not that of allowing the payments of interest and assimilated income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official guidelines issued by the French tax authorities (under the references BOI-INT-DG-20- 50-30, no. 150), the Class A Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Class A Notes, if the Class A Notes are *inter alia* admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

To the extent that the Class A Notes will be admitted to the operations of Euroclear France as from their issue date, payments of interest and assimilated income in respect of the Class A Notes are not subject to the 75 per cent withholding tax provided by Article 125 A III of the French Tax Code.

Withholding taxes on payments made to French tax resident individuals

Pursuant to Article 125 A I of the French Tax Code, where the paying agent (*établissement payeur*) is established in France, subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent on interest and assimilated income paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

SUBSCRIPTION AND SALE

Subscription of the Class A Notes

Pursuant to the Subscription Agreement, the Class A Notes Subscriber has agreed, subject to certain conditions, to subscribe and pay for the Class A Notes at 100% of the principal amount of such Class A Notes.

Pursuant to the Subscription Agreement, the Seller as originator of the Purchased Home Loans undertakes to the Management Company that, during the life of the Class A Notes, it will comply with the provisions of article 6 of the Securitisation Regulation, and therefore retain a material net economic interest in the Transaction which, in any event, will not be less than 5 per cent of the nominal value of their securitised exposures.

At the Issue Date, such material net economic interest will be retained by the Seller, in accordance with article 6(3)(a) of the Securitisation Regulation, through the retention of not less than 5 per cent (5%) of the nominal value of each of the Class A Notes and Class B Notes and the Residual Units, so that the retention equals in total to no less than 5 per cent (5%) of the nominal value of the securitised exposures which the Seller has sold to the Issuer.

Selling restrictions and transfer restrictions

No action has been taken to permit a public offering of the Class A Notes or the distribution of the Offering Circular in any jurisdiction where action for that purpose is required. Except in the case of the private placement of the Class A Notes with qualified investors (*investisseurs qualifiés*) as defined by, and in accordance with Article 2(e) of the Prospectus Regulation and Articles L. 411-1 and L. 411-2 of the French Monetary and Financial Code, and except for an application for listing of the Class A Notes on the Euronext Growth Paris, no action has been or will be taken by the Management Company that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction where listing is subject to prior application. Accordingly, the Class A Notes may not be offered or sold, directly or indirectly, and neither the Offering Circular nor any other offering material or advertisement in connection with the Class A Notes may be distributed or published in or from any such country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Class A Notes sold on the Issue Date may not be purchased by, or for the account or benefit of, Risk Retention U.S. Persons. Prospective investors should note that, although the definition of "U.S. persons" in the U.S. Risk Retention Rules is very similar to the definition of "U.S. person" in Regulation S, the definitions are not identical and that persons who are not "U.S. Persons" under Regulation S may be "U.S. Persons" under the U.S. Risk Retention Rules. Each purchaser of Class A Notes, including beneficial interests therein, will, by its acquisition of a Class A Note or beneficial interest therein, be deemed to have made certain representations and agreements, including that it (1) is not a Risk Retention U.S. Person, (2) is acquiring such Class A Note or a beneficial interest therein for its own account and not with a view to distribute such Class A Note; and (3) is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

Pursuant to the Subscription Agreement, the Class A Notes Subscriber has undertaken that it will not, directly or indirectly, offer or sell any Class A Notes or have in its possession, distribute or publish any prospectus, form of application, advertisement or other document or information in respect of the Class A Notes in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations and all offers and sales of Class A Notes by it will be made on the same terms.

The Class A Notes Subscriber has also agreed that it will obtain any consent, approval or permission which is, to the best of its knowledge and belief, required for the offer, purchase or sale by it of the Class A Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such offers, purchases or sales and it will, to the best of its knowledge and belief, comply with all such laws and regulations.

Prohibition of Sales to EEA Retail Investors

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the EEA. For the purposes of these provisions:

The expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
- (b) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in Prospectus Regulation; and

the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRiIPs Regulation**) for offering or selling the Class A Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

European Economic Area

In relation to each Member State of the European Economic Area (each, a **Relevant Member State**), each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes will be required to represent, warrant and agree, that it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Offering Circular to the public in that Relevant Member State, except that it may make an offer of such Class A Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated as the case may be by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Class A Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement the Offering Circular pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression **an offer of the Class A Notes to the public** in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes; and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Belgium

This Offering Circular has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed and each further subscriber of Class A Notes will be required to represent, warrant and agree, that it shall refrain from taking any action that would be characterised as or result in a public offering of these Class A Notes in Belgium in accordance with the Prospectus Law on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time.

France

In connection with the initial distribution of the Class A Notes, the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes will be required to represent, warrant and agree, that it has not offered or sold, and will not offer or sell, directly or indirectly, any Class A Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France the Offering Circular or any other offering material relating to the Class A Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the French Monetary and Financial Code.

Germany

The EEA selling restriction mentioned above constitutes a general selling restriction which is applicable to the sale of the Class A Notes having a maturity of at least 12 months.

In addition, the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes will be required to represent, warrant and agree, that the Class A Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the Federal Republic of Germany other than in compliance with the German Securities Prospectus Act (Wertpapierprospektgesetz), as amended, or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Italy

The offering of the Class A Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Class A Notes may be offered, sold or delivered, nor may copies of the Offering Circular or of any other document relating to the Class A Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (**Regulation No. 11971**); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Class A Notes or distribution of copies of the Offering Circular or any other document relating to the Class A Notes in the Republic of Italy under paragraph (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**);
- (b) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

Japan

The Class A Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **FIEA**) and the Issuer has represented, warranted and agreed that it will not offer or sell any Class A, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Spain

Neither the Class A Notes nor the Offering Circular have been or will be approved or registered in the administrative registries of the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Class A Notes may not be offered, sold or distributed in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of Section 35 of Royal Legislative Decree 4/2015 of 23 October, approving the consolidated text of the Securities Market Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) (as amended, the **Securities Market Law**), Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and other supplemental rules enacted thereunder or in substitution thereof from time to time. The Class A Notes may only be offered and sold in Spain by institutions authorised to provide investment services in Spain under the Securities Market Law (and related legislation) and Royal Decree 217/2008 of 15 February on the Legal Regime Applicable to Investment Services Companies (*Real Decreto 217/2008, de 15 de febrero, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*).

The Netherlands

The Class A Notes may only be offered or sold in the Netherlands to Qualified Investors as defined in the Prospectus Regulation, unless such offer is made in accordance with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

United Kingdom

Prohibition of sales to UK Retail Investors

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Class A Notes to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Class A Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Class A Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. Each of the Issuer and the Class A Notes Subscriber has represented, warranted and agreed, and each further subscriber of Class A Notes will be required to represent, warrant and agree, that it has not made and will not make an offer of the Class A Notes which are the subject of the offering contemplated by the Offering Circular to the public in the United Kingdom except that it may make an offer of such Class A Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (**FSMA**),

provided that no such offer of the Class A Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any dealer nominated as the case may be by the Issuer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

The Issuer has represented and agreed that:

- in relation to any Class A Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Class A Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Class A Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Class A Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Class A Notes in, from or otherwise involving the United Kingdom.

United States of America

Selling Restrictions – Non-U.S. Distributions

The Class A Notes have not been and will not be registered under the Securities Act or the state securities laws or "blue sky" laws of any state or any other relevant jurisdiction of the United States and therefore may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state or local securities laws. Accordingly, the Class A Notes are being offered and sold in offshore transactions in reliance on Regulation S.

The Class A Notes Subscriber has represented, warranted and agreed that it has not offered, sold or delivered the Class A Notes, and will not offer and sell the Class A Notes (i) as part of their distribution at any time and (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the Issue Date (or such other date on which the Class A Notes are issued) (the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each affiliate or other dealer (if any) to which it sells Class A Notes during the Distribution Compliance Period a confirmation or other notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the

account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of their distribution at any time or (y) otherwise until forty (40) calendar days after the completion of the distribution of securities as determined and certified by the Issuer, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them by Regulation S under the Securities Act."

In addition, until forty (40) calendar days after the commencement of the offering, an offer or sale of Class A Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to an exemption from the registration requirements under the Securities Act.

Terms used in the paragraphs above have the meaning given to them by Regulation S under the Securities Act.

The Offering Circular does not constitute an offer to any person in the United States or to any U.S. person. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, other than those persons, if any, retained to advise such non-U.S. person with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, other than those persons, if any, retained to advise such non-U.S. person, is prohibited.

GENERAL INFORMATION

1 No Approval from the AMF:

This Offering Circular has not been approved by the AMF in France.

2 Listing on Paris Stock Exchange (Euronext Growth Paris):

Application has been made to list the Class A Notes on the Paris Stock Exchange and for the Class A Notes to be admitted to trading on Euronext Growth Paris.

The estimate of the total expenses related to the admission to trading of the Class A Notes is €20,000.

3 Issue of the Class A Notes:

The Notes will be issued by the Issuer pursuant to the terms of the Issuer Regulations executed by the Management Company. 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.

4 Euroclear France - Clearing Codes - ISIN Numbers:

The Class A Notes will, upon issue, be registered in the books of Euroclear France (acting as central depository) which will credit the accounts of Euroclear France Account Holders.

	ISIN
Class A Notes.....	FR001400MGQ7

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France..

5 Documents available:

This Offering Circular will be made available free of charge, to the Class A Noteholders, at the specified office of the Paying Agent (the address of which is specified on the last page of this Offering Circular).

The Class A Noteholders, Class B Noteholders, Residual Unitholder and all persons claiming through them or under the Class A Notes, the Class B Notes and the Residual Units are entitled to the benefit of, and are bound by, the Issuer Regulations and the Available Transaction Documents, copies of which are available for inspection at the specified office of the Management Company and on the website of SecRep B.V. (<https://www.secrep.eu/>). Additionally, the Management Company will be entitled to provide the Custodian Acceptance Letter and the Custodian Agreement upon request to any Noteholders or potential investors.

6 Statutory Auditor to the Issuer:

PriceWaterhouseCoopers, a *société par actions simplifiée* incorporated under the French law, and whose registered office is located at 63, rue de Villiers, 92208 Neuilly-sur-Seine, France, registered with the Trade and Companies Register of Paris under number 672 006 483. PriceWaterhouseCoopers is regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

7 LEI and legal and commercial name:

The legal and commercial name of the Issuer is "FCT French Prime Cash 2023". For the purposes of the Securitisation Regulation, the securitisation transaction unique identifier number is 969500Z05GRNU3KPEY94. The legal entity identifier (LEI) of the Issuer is 969500Z05GRNU3KPEY94.

8 Management Company's website:

The website of the Management Company acting for the Issuer is "<https://icx.efrontcloud.com/@8768/Equitis/login.aspx>". The information on such website does not form part of this Offering Circular, except where that information has been incorporated by reference into this Offering Circular.

9 Currency:

In this Offering Circular, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam.

10 Potential Conflict of Interest:

In connection with the Transaction, the Seller will also act as Servicer. These Transaction Parties will have only those duties and responsibilities agreed to in the relevant Transaction Documents, and will not, by virtue of their or any of their Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than those provided in the Transaction Documents to which they are a party. To the best knowledge and belief of the Management Company and the Custodian, these are the sole relevant conflicts of interest of the Transaction Parties. However, all Transaction Parties may enter into other business dealings with each other from which they may derive revenues and profits without any duty to account therefor in connection with this Transaction.

There are no restrictions on the Servicer servicing loans for itself or third parties, including loans similar to the Home Loans, or operating, servicing, acquiring or selling properties, or financing loans, secured by properties, which are in the same markets as the properties. Consequently, personnel of the Servicer may perform services on behalf of the Issuer with respect to the Home Loans at the same time as they are performing services on behalf of other persons with respect to other mortgage loans secured by properties that compete with the properties. Despite the obligation of the Servicer to perform its servicing obligations in accordance with the terms of the Servicing Agreement, such other servicing and property management obligations may pose inherent conflicts for the Servicer.

Milleis Banque is involved in this transaction under the following capacities: Seller, Servicer, Custodian, Reserve Provider, Cash Manager, Class A Notes Subscriber, Class B Notes Subscriber, Residual Units Subscriber. Conflicts of interest may exist or may arise as a consequence of Milleis Banque having different roles in this Transaction.

The Transaction Parties may engage in commercial relations, in particular, hold assets in other securitisation transactions as trustee, be a lender, provide general banking, investment and other financial services to the Borrowers, the Seller, the Servicer, the Issuer, other parties to this Transaction and other third parties.

In such functions, the Transaction Parties are not obliged to take into account the interests of the Noteholders. Accordingly, potential conflicts of interest may arise in respect of this Transaction.

11 Post-issuance Information:

Other than the information described in "*Information Relating to the Issuer*", no post-issuance transaction information regarding the Class A Notes to be admitted to trading and the performance of the Home Loans will be published.

GLOSSARY OF DEFINED TERMS

The following Glossary of Defined Terms contains additional information and constitutes an integral and substantive part of this Offering Circular. The investors, subscribers and Class A Noteholders shall take into consideration such additional information contained in this Glossary of Defined Terms.

"**2017 Ordinance**" means the government order n°2017-1432 of 4 October 2017 (*ordonnance n°2017-1432 du 4 octobre 2017 portant modernisation du cadre juridique de la gestion d'actifs et du financement par la dette*).

"**Accelerated Redemption Event**" means upon the occurrence any of the following events:

- (a) any amount of interest due and payable on the Class A Notes remains unpaid after five (5) Business Days following the relevant Payment Date; or
- (b) a Servicer Termination Event has occurred and is continuing,

unless prior to the receipt of notice for payment is received by the Paying Agent all Accelerated Redemption Events in respect of the Class A Notes shall have been cured.

"**Accelerated Redemption Priority of Payments**" has the meaning given to this term in clause 9.2 (*Priority of Payments during the Accelerated Redemption Period*) of the Issuer Regulations being, during the Accelerated Redemption Period, the Management Company applying the Available Distribution Amount and calculated on the Calculation Date preceding the relevant Payment Date or, as applicable, the Issuer Liquidation Date, towards the following payments or provisions in the following order of priority, but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date or, as applicable, on the Issuer Liquidation Date, have been made in full as described in the Section entitled "*Overview of the Transaction - Application of Funds - Accelerated Redemption Priority of Payments*" on page 168.

"**Accelerated Payment Date**" means the Payment Date following the occurrence of an Accelerated Redemption Event or an Issuer Liquidation.

"**Accelerated Redemption Period**" means the period:

- (a) which starts on the Payment Date (included) following the occurrence of an Accelerated Redemption Event or an Issuer Liquidation Event; and
- (b) which ends on, and including, the earlier of:
 - (i) the Payment Date on which the Notes are redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and
 - (ii) the Final Legal Maturity Date.

"**Account Bank**" means BNP Paribas acting through its Securities Services department, acting in its capacity as account bank pursuant to the Account Bank Agreement, or any successor thereof.

"**Account Bank Agreement**" means the French law governed account bank agreement dated on or about the Signing Date and entered into between the Management Company, the Cash Manager and the Account Bank.

"**Account Bank Termination Event**" means each of the following events after the expiry of the applicable grace period, if any:

- (a) any material representation or warranty made by the Account Bank is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) calendar days after the Management Company has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholder;
- (b) the Account Bank fails to comply with any of its material obligations under the Account Bank Agreement unless such breach is capable of remedy and is remedied within sixty (60) calendar days after the Management Company has given notice thereof to the Account Bank or (if sooner) the Account Bank has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and Residual Unitholder;
- (c) an Insolvency Event occurs in respect of the Account Bank;
- (d) at any time it is or becomes unlawful for the Account Bank to perform or comply with any or all of its material obligations under the Account Bank Agreement or any or all of its material obligations under the Account Bank Agreement are not, or cease to be, legal, valid and binding; or
- (e) any failure by the Account Bank to make any payment under any Transaction Documents to which it is a party, when due, except if such failure is due to technical reasons and is remedied within five (5) Business Days.

"**Accounts**" means the Issuer Accounts.

"**ACPR**" means the French *Autorité de Contrôle Prudentiel et de Résolution*.

"**Additional Home Loan Warranties**" means the Seller warranties listed below, that as at the Portfolio Cut-off Date, or, as the case may be, the relevant date specified below:

- (a) the Borrower is an individual or Property Investment Company (not an SSPE);
- (b) at time of origination of the Home Loan, the Borrower, if it is a private legal entity (*personne morale de droit privé*), is registered (*immatriculée*) in the European Economic Area, or if it is an individual, is a resident in the European Economic Area;
- (c) where the Borrower is a Property Investment Company, the partners (*associés*) of such Property Investment Company are jointly liable for the payment of the Home Loan;
- (d) all sums due under the Home Loan (including interest and costs) are fully secured by a fully effective Home Loan Eligible Security;
- (e) the Home Loan is not labelled as being on payment holiday;
- (f) the Home Loans and the Ancillary Rights comply with the description given to them in the Receivables Purchase Agreement and in the relevant Assignment Document;
- (g) as at the Portfolio Cut-off Date, or, as the case may be, as at the relevant date specified in the definition of "Home Loan Eligibility Criteria", the Home Loans comply with the Home Loan Eligibility Criteria;
- (h) the Borrower is not an employee nor an affiliate of the Seller;

- (i) the Borrower does not benefit from a contractual right of set-off;
- (j) the internal credit score of the Borrower under the relevant Home Loan assigned by the Seller indicates that the Borrower is not in default on any other loan granted by the Seller nor that the Borrower is unlikely to pay its obligations to the Seller in full, without recourse by the Seller to action such as realising security;
- (k) each Home Loan Agreement is governed by French law;
- (l) each Home Loan Agreement was entered into between the Seller and the relevant Borrower(s) after October 2023;
- (m) each Home Loan Agreement constitutes legal, valid, binding and enforceable contractual obligations of the relevant Borrower 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 (i) bankruptcy or insolvency of the Borrower or other laws relating to over-indebtedness (*surendettement*) or enforcement of general applicability affecting the enforcement rights of creditors generally or (ii) the existence of unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code in the Home Loan Agreements (provided they would not (A) affect the right of the Issuer to purchase the Home Loan as contemplated under the Receivables Purchase Agreement or (B) deprive the Issuer of its rights to receive principal and to receive interest as provided for under the Home Loan);
- (n) no Home Loan Agreement contains any unfair contract terms (*clauses abusives*) as defined by articles L.212-1 et seq. of the French Consumer Code which would result in (i) the assignment of the corresponding Home Loans by the Seller to the Issuer as contemplated under the Receivables Purchase Agreement becoming invalid or unlawful or (ii) depriving the Issuer of its rights to receive principal and interest under such Home Loans in accordance with the terms of such Home Loan Agreements after the assignment of such Home Loans by the Seller to the Issuer;
- (o) the Seller has complied with all its legal obligations in originating the relevant Home Loan Agreement, including without limitation any duty of care (*obligation de conseil*) in the execution of such Home Loan Agreement;
- (p) the Seller has complied with its legal obligations towards the Borrower(s) in all material respects in originating each Home Loan Agreement, including without limitation with respect to its obligation to provide all mandatory pre-contractual information and its duty to warn the Borrower(s) (*obligation de mise en garde*) in the execution of such Home Loan Agreement;
- (q) the Seller has full title to the Home Loans and the related Ancillary Rights immediately prior to their assignment or transfer to the Issuer, and the Home Loans and the related Ancillary Rights are not subject to, either in whole or in part, any assignment, delegation or pledge, attachment, warranty claims, set-off nor encumbrance of whatever type, in particular any rights of third parties, or otherwise in a condition, that can be foreseen to adversely affect the enforceability of the assignment of the Home Loans or any related Ancillary Right to the Issuer;
- (r) the Home Loans are not subject to dispute or counterclaim;
- (s) the Home Loan Agreement does not include any provision which expressly states that any right or claim of a Borrower against the Seller under other contractual arrangements is closely connected (*connexes*) to the Home Loan provided to such Borrower;

- (t) the assignment of the Home Loan and the assignment and transfer of the Ancillary Rights to the Issuer does not require the prior consent of the Borrower;
- (u) any filing required by law no. 78-17 of 6 January 1978 relating to the protection of personal data (*Loi relative à l'informatique, aux fichiers et aux libertés*) or the Regulation no EU/2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, with respect to the Borrower of the Home Loan has been made with the *Commission Nationale de l'Informatique et des Libertés*;
- (v) the relevant Home Loan has not been marketed and underwritten on the premise that the Borrower as loan applicant or, where applicable, intermediaries were made aware that the information provided might not be verified by the Seller;
- (w) the Borrower is not a credit-impaired obligor within the meaning of Article 178(1) of CRR, where a credit-impaired obligor is any obligor that, to the best of the Seller's knowledge:
 - (i)
 - (1) has been declared insolvent (meaning for the purpose of this Additional Home Loan Warranty, being subject to a judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Title IV of Livre VII of the French Consumer Code (or, before the 1st of July 2016, Titre III of Livre III of the French Consumer Code), to any insolvency proceeding pursuant to the provisions of articles L.620-1 et seq. of the French Commercial Code or to a review by a jurisdiction pursuant to article 1343-5 of the French Civil Code (or, before the 1st of October 2016, article 1244-1 of the French Civil Code) before a court), or
 - (2) had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment, in relation to item (1) within three (3) years prior to the date of origination of the relevant Home Loan, or
 - (3) has undergone a debt restructuring process with regard to its non-performing exposures within three (3) years prior to the Portfolio Cut-off Date;
 - (ii) was, at the time of the origination of the relevant Home Loan on a public credit registry of persons with adverse credit history (meaning for the purpose of this Additional Home Loan Warranty being registered in Banque de France's FICP file (*Fichier des incidents de remboursement des crédits des particuliers*)) or, where there is no such public credit registry, another credit registry that is available to the Seller;
 - (iii) has a credit assessment by an ECAI or has a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable exposures held by the Seller which are not Home Loans,

it being specified for the interpretation of the above that:

- (A) the Seller will not necessarily have been made aware of the occurrence of the events listed in (a) having occurred and the Seller's information is limited to the period elapsed since the date the Seller first entered into an agreement with the Borrower, which may be shorter than three (3) years preceding the date of origination of the relevant Home Loan; and
- (B) the FICP file does not keep track of any historical information on the credit profile of the Borrower to the extent that the circumstances that would have justified its inclusion on the FICP have disappeared.

"**Affected Home Loan**" means a Purchased Home Loan that does not comply with the Home Loan Eligibility Criteria or with the Additional Home Loan Warranties by reference to the facts and circumstances existing on the Portfolio Cut-off Date or, as the case may be, the relevant date specified in the Home Loan Eligibility Criteria or the Additional Home Loan Warranties, as applicable.

"**Affiliate**" means, in relation to any entity, any other entity which controls or is controlled by, or is under common control of such an entity where "control" means, for any person or persons acting in concert, the ownership of more than 50% of the shareholding or voting rights in any other person or the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity (including the right to control the composition of the board of directors or equivalent management board of that company), whether through the ownership of shareholding or voting rights, by contract or otherwise.

"**Agency Agreement**" means the French law governed agency agreement dated on or about the Signing Date and entered into between the Management Company, the Paying Agent and the Registrar.

"**AIFMD**" means the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and the Council of 22 July 2013 on alternative investment fund managers.

"**AIFMR**" means the Commission Delegated Regulation 231/2013 of 19 December 2012, as currently in effect, supplementing AIFMD.

"**Alantra**" means Alantra Corporate Portfolio Advisors International Limited, a Private Limited Company incorporated under the laws of England and Wales, whose registered office is located at 1st Floor 25 Cannon Street, EC4M 5SB, London, England, registered with the Companies House under number 11433438, as an authorized firm by the FCA (Financial Conduct Authority) in the United Kingdom.

"**AMF**" means the French *Autorité des marchés financiers*.

"**AMF General Regulations**" means the *Règlement Général de l'Autorité des marchés financiers*.

"**Ancillary Rights**" means, together, with respect to any Home Loan:

- (a) the benefit of, and any rights under, any Mortgage and/or any Home Loan Guarantee securing the repayment of the Home Loan;
- (b) the benefit of any other security interest, insurance policy or guarantee or equivalent right under the Home Loan Agreement (including without limitation, mortgage promises (*promesses d'hypothèques*), bank account pledges (*nantissements de comptes bancaires*), securities account pledges (*nantissements de comptes titres*), personal guarantees (*cautions ou autres types de garanties personnelles*), life insurance policies, etc.;
- (c) the benefit of any rights and all present and future claims under any Insurance Contract relating to the Home Loan, the Borrower and/or the underlying property; and
- (d) the benefit of any claim or right of action the Seller may have against any public notary (*notaire*) in relation to the Mortgage securing the repayment of the Home Loan or the Home Loan itself.

"**Annual Servicer Declaration**" means the statement (*déclaration*) made by the Servicer pursuant to the provisions of the Servicing Agreement, on the Signing Date and on each annual anniversary date of the Signing Date in accordance with article D.214-233 2° and 3° of the French Monetary and Financial Code.

"Applicable Redemption Amount" means the amount equal to, in respect of each Payment Date during the Normal Redemption Period, the greater of (a) zero (0), and (b) an amount (AAA) equal to: $AAA = A - B + C$

with:

- A being the sum of the Class A Notes Outstanding Amount and the Class B Notes Outstanding Amount and the amount of the Residual Units (for the first Payment Date, as at the Purchase Date and for the following Payment Dates, as at the preceding Payment Date);
- B being the aggregate Outstanding Balances (as at the preceding Determination Date) of the Performing Home Loans; and
- C being the aggregate Outstanding Balances (as at the preceding Determination Date) of Re-assigned Home Loans on the preceding Re-assignment Date.

"Arranger" means Alantra.

"Asset of the Issuer" means:

- (a) all Purchased Home Loans that the Issuer has purchased on the Purchase Date under the terms of the Receivables Purchase Agreement;
- (b) any Ancillary Rights attached to the Purchased Home Loans;
- (c) any amounts credited to the Issuer Accounts;
- (d) the Reserve Fund;
- (e) any Permitted Investments and income relating to any Permitted Investments; and
- (f) any other rights transferred or attributed to the Issuer under the terms of the Transaction Documents.

"Assignment Document" means the *acte de cession de créances* (electronically signed, as the case may be) governed by the provisions of articles L. 214-169 of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Seller will assign to the Issuer the Home Loans on the Purchase Date.

"Available Distribution Amount" means, on each:

- (a) Payment Date during the Normal Redemption Period, the aggregate of (i) the Available Principal Distribution Amount, (ii) the Available Interest Distribution Amount and (iii) the Reserve Fund; and
- (b) Accelerated Payment Date during the Accelerated Redemption Period, the aggregate of the credit balances of the Issuer Accounts.

"Available Interest Distribution Amount" means, in respect of any Collection Period and on any Calculation Date, an amount equal to the sum of:

- (a) the amount debited or to be debited, on the immediately following Settlement Date, from the General Account and credited to the Interest Account and equal to:
 - (i) the amount standing to the credit of the General Account; *minus*

- (ii) the Available Principal Collections;
- (b) any Principal Reallocated Amount; and
- (c) the Financial Income.

"**Available Principal Distribution Amount**" means, in respect of any Collection Period and on any Calculation Date, an amount equal to the sum of:

- (a) the Available Principal Collections on such Collection Period; and
- (b) any Interest Reallocated Amounts.

"**Available Principal Collections**" means, in respect of any Collection Period, an amount equal to the sum of:

- (a) the Scheduled Principal Payments of the Performing Purchased Home Loans and the Scheduled Principal Payments of the Delinquent Home Loans, received during the immediately preceding Collection Period;
- (b) the Principal Prepayments on the Performing Purchased Home Loans and the Principal Prepayments on the Delinquent Home Loans, received during such Collection Period;
- (c) all amounts paid, during such Collection Period, by any insurer or Home Loan Guarantor under any Insurance Contracts and Home Loan Guarantee Agreement (other than amounts comprised in the Scheduled Principal Payments); and
- (d) plus or minus, as the case may be, any Corrected Available Principal Collections.

"**Barclays France**" mean the former Barclays Bank PLC retail banking business in France which was acquired, in August 2017, by Anacap Financial Partners, a European financial services private equity firm, to create Milleis Banque.

"**BNP Paribas**" means BNP Paribas, a *société anonyme* incorporated under the laws of France, whose registered office is located at 16 boulevard des Italiens, 75009 Paris, France, registered with the Trade and Companies Register of Paris under number 662 042 449, licensed by the ACPR as an *établissement de crédit* (credit institution) in France, pursuant to the terms of the French Monetary and Financial Code.

"**Borrower**" means each obligor or any guarantor (including any successor thereto) in relation to the relevant Home Loan, as designated by 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 Substitute Servicer by the Management Company pursuant to the Servicing 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 as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms, which was implemented under French law by the French *Ordonnance n° 2020- 1636 relative au régime de résolution dans le secteur bancaire* dated 21 December 2020.

"Business Day" means any day other than a Saturday or a Sunday on which banks are open for business in Paris, France.

"Business Day Convention" means the principle of adjusting any date, on which any payment or transfer of funds is to be made, which falls on a day that is not a Business Day to the next following Business Day providing that such Business Day falls in the same month, or if not, the immediately preceding Business Day.

"Calculation Date" means, in respect of a Collection Period, the fourteenth (14th) Business Day following a Collection Period End Date, subject to the Business Day Convention.

"Capital Requirements Regulations" or **"CRR"** means EU Regulation 2017/2401 of the European Parliament and of the Council of 12 December 2017 and amending EU Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms.

"Cash Manager" means Milleis Banque party to the Transaction Documents in such capacity.

"Class" means any class (*catégorie*) of notes (*obligations*) to be issued by the Issuer pursuant to the Issuer Regulations.

"Class A Noteholder" means each holder of any Class A Note issued by the Issuer pursuant to the Issuer Regulations.

"Class A Noteholders Representative" means the Class A Noteholders' representative, or any successors, assigns or substitute Class A Noteholders representative which may be appointed in such capacity in accordance with, and subject to, the relevant terms of the Issuer Regulations.

"Class A Notes" means the debt instruments (*titres de créances*) issued by the Issuer on the Issue Date in an amount equal to the Class A Notes Initial Principal Amount, as described in the Issuer Regulations, for the time being outstanding or, as the context may require, a specific number thereof, and:

- (a) due on the Payment Date falling on the Final Legal Maturity Date; and
- (b) having a minimum denomination of €100,000 (one hundred thousand Euro).

"Class A Notes Applicable Redemption Amount" means:

- (a) for any Payment Date during the Normal Redemption Period and for so long as the Class A Notes are outstanding, the lesser of (i) the Applicable Redemption Amount and (ii) the Class A Notes Outstanding Amount; and
- (b) for any Payment Date during the Accelerated Redemption Period, the Class A Notes Outstanding Amount.

"Class A Notes Initial Principal Amount" means the aggregate initial principal amount outstanding of the Class A Notes as at the Issue Date, being €683,500,000.

"Class A Notes Interest Amount" means the amount of interest from time to time due and payable under the Class A Notes, as determined pursuant to the Conditions.

"Class A Notes Interest Rate" means 0.25% *per annum*.

"**Class A Notes Interest Shortfall**" means the amount of any shortfall in the payment of interest from time to time due and payable under the Class A Notes, as determined pursuant to the Conditions.

"**Class A Notes Issue Price**" means one hundred per cent (100.00%).

"**Class A Notes Issue Proceeds**" means the proceeds of any Class A of Notes paid to the Issuer on the Issue Date upon issue of the Class A Notes by the Issuer as provided for in the Subscription Agreement, being equal to the Class A Notes Issue Price applied to the Class A Notes Initial Principal Amount.

"**Class A Notes Outstanding Amount**" means the aggregate Principal Amount Outstanding under the Class A Notes as at the relevant date.

"**Class A Notes Principal Payment**" means any repayment of principal in an amount up the aggregate outstanding principal balance of the Class A Notes at that time..

"**Class A Notes Subscriber**" means Milleis Banque in its capacity as subscriber of any Class A Note issued by the Issuer pursuant to the Subscription Agreement.

"**Class A Principal Deficiency Ledger**" means, the sub-ledger of the Principal Deficiency Ledger relating to the Class A Notes that is credited with the Interest Reallocated Amounts in accordance to the Interest Priority of Payments and debited with the Default Amount and Principal Reallocated Amounts in accordance with the Issuer Regulations.

"**Class B Noteholder**" means each holder of any Class B Note issued by the Issuer pursuant to the Issuer Regulations.

"**Class B Notes**" means the debt instruments (*titres de créances*) issued by the Issuer on the Issue Date in an amount equal to the Class B Notes Initial Principal Amount, as described in the Issuer Regulations, for the time being outstanding or, as the context may require, a specific number thereof, and:

- (a) due on the Payment Date falling on the Final Legal Maturity Date; and
- (b) having a minimum denomination of €1,000 (one thousand Euro).

"**Class B Notes Applicable Redemption Amount**" means:

- (a) during the Normal Redemption Period: the excess of the Applicable Redemption Amount over the Class A Notes Applicable Redemption Amount, if any; and
- (b) during the Accelerated Redemption Period: the Class B Notes Outstanding Amount.

"**Class B Notes Initial Principal Amount**" means the aggregate initial principal amount outstanding of the Class B Notes as at the Issue Date, being €67,585,000.

"**Class B Notes Interest Amount**" means the amount of interest from time to time due and payable under the Class B Notes, as determined pursuant to the Conditions.

"**Class B Notes Interest Rate**" means 0% *per annum*.

"**Class B Notes Interest Shortfall**" means the amount of any shortfall in the payment of interest from time to time due and payable under the Class B Notes, as determined pursuant to the Conditions.

"**Class B Notes Issue Price**" means one hundred per cent (100.00%).

"Class B Notes Issue Proceeds" means the proceeds of any Class B of Notes paid to the Issuer on the Issue Date upon issue of the Class B Notes by the Issuer as provided for in the Subscription Agreement, being equal to the Class B Notes Issue Price applied to the Class B Notes Initial Principal Amount.

"Class B Notes Outstanding Amount" means the aggregate Principal Amount Outstanding under the Class B Notes as at the relevant date.

"Class B Notes Principal Payment" means any repayment of principal in an amount up to the aggregate outstanding principal balance of the Class B Notes at that time.

"Class B Notes Subscriber" means Milleis Banque in its capacity as subscriber of any Class B Note issued by the Issuer pursuant to the Subscription Agreement.

"Class B Principal Deficiency Ledger" means, the sub-ledger of the Principal Deficiency Ledger relating to the Class B Notes that is credited with the Interest Reallocated Amount in accordance to the Interest Priority of Payments and debited with the Default Amount and Principal Reallocated Amount in accordance with the Issuer Regulations.

"CNP" means CNP Assurances, a *société anonyme* incorporated under the laws of France, whose registered office is at 4 Place Raoul Dautry, 75015 Paris, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Paris, France, under number 341 737 062.

"Collection Payment Date" means the date falling, at the latest, two Business Days after the 5th, 10th, 15th, 20th, 25th, 28th, 30th and 31st of each calendar month.

"Collection Period" means the period:

- (a) starting on a Collection Period End Date (excluded); and
- (b) ending on the next following Collection Period End Date (included),

provided that the first Collection Period shall start on the Issue Date (included) and the last Collection Period shall end on the Issuer Liquidation Date (included).

"Collection Period End Date" means:

- (a) 31 March, 30 June, 30 September and 31 December in each year, subject to the Business Day Convention until the Issuer Liquidation Date (excluded), provided that the first Collection Period End Date shall be 31 March 2024; and
- (b) the Issuer Liquidation Date.

"Collections" means:

- (a) all payments collected by the Servicer in relation to the Purchased Home Loans, including: payments in principal (including prepayments), interest payments (including fees assimilated to interest from an accounting standpoint), arrears, late payments, penalties and ancillary payments (including any proceeds from the sale of any Purchased Home Loans in accordance with the Servicing Procedures but excluding any insurance premium);
- (b) all recoveries (in principal, interest or other amounts) collected by the Servicer or any other third party in relation to the Purchased Home Loans or any security interest attached thereto held by the Issuer which are not already included in item (a) above;

- (c) all amounts paid to the Servicer by any Home Loan Guarantor under any Home Loan Guarantee securing the Purchased Home Loans; and
- (d) all amounts paid to the Seller by any insurance company under any Insurance Contract in relation to the Purchased Home Loans.

"**Commercial Renegotiation**" means, for so long as the Seller is the Servicer, a renegotiation of the interest rate of a Purchased Home Loan after its assignment by the Seller to the Issuer (a) carried out by the Servicer in accordance with and subject to the Servicing Procedures, for purely commercial reasons (and not in the context of an amicable or judicial collection proceeding (*procédure de recouvrement amiable ou contentieux*)) and (b) which results in a decrease of such interest rate.

"**Commercial Renegotiation Repurchase Obligation**" means the obligation in relation to the fact that for so long as the Seller is the Servicer, the Servicer is entitled to make and/or accept any Commercial Renegotiation with respect to the Purchased Home Loans, only to the extent that the Seller shall have the obligation to repurchase on each Re-assignment Date the Purchased Home Loans which have been subject to a Commercial Renegotiation during the preceding calendar month, as reported by the Seller on the preceding Information Date if, with respect to Purchased Home Loans having a fixed interest rate only, such Purchased Home Loans are subject to a Commercial Renegotiation in respect of a decrease of interest rate and the weighted average interest rate of the Performing Home Loans as calculated on the fifth (5th) Business Day of the calendar month, in which such Re-assignment Date falls (on the basis of data received on the preceding Information Date) is below 1.2%.

"**Conditions**" means, in relation to the Class A Notes, the terms and conditions set out as schedule 1 to the Issuer Regulations and in relation to the Class B Notes, the terms and conditions set out as schedule 2 to the Issuer Regulations.

"**Conventional Loan**" means a real estate loan secured by a mortgage granted on immovable real-estate.

"**Corrected Available Principal Collections**" means, with respect to any Collection Period and on any Collection Payment Date (excluded), all amounts subject to any adjustment of the Available Principal Collections since the immediately preceding Collection Payment Date.

"**Court Contest**" means any lawsuit filed by a Borrower against the Servicer, challenging the transferability to the Issuer of the Home Loan held against such Borrower pursuant to and limited to a Home Loan Agreement entered into, between such Borrower and the Seller, on the basis of the Home Loan Agreement template entitled "*Conditions générales d'offre de crédit immobilier (MAR8780 A - 09/2022)*".

"**Court Contest Repurchase Obligation**" means the obligation of the Seller to repurchase on each Re-assignment Date the Purchased Home Loans which have been subject to a Court Contest during the preceding calendar month, as reported by the Seller on the preceding Information Date

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of 16 September 2009 on credit rating agencies, as last amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014.

"**CRA3**" means the EU Regulation 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, including by EU Regulation 462/2013.

"**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.

"**Crédit Logement**" means Crédit Logement, a *société anonyme* incorporated under the laws of France, whose registered office is at 50 Boulevard Sebastopol, 75003 Paris, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Paris, France, under number 302 493 275, licensed in France as a financing company (*société de financement*) by the ACPR.

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, together with the corrigendum thereto and EU Delegated Regulation 625/2014 supplementing Regulation 575/2013, as amended by Commission Delegated Regulation (EU) 2015/62 of 10 October 2014 and Regulation (EU) 2016/1014 of the European Parliament and of the Council of 8 June 2016.

"**Custodian**" means BNP Paribas acting through its Securities Services department, acting in its capacity as custodian of the Issuer pursuant to the Issuer Regulations and the Custodian Agreement, or any successor thereof.

"**Custodian Acceptance Letter**" means the letter signed by an authorised officer of the Custodian and addressed by no later than the Signing Date to the Management Company, and pursuant to which the Custodian expressly accepts to act as Custodian with respect to the Issuer in accordance with this Offering Circular and the Issuer Regulations.

"**Custodian Agreement**" means the custodian agreement ("*Convention Dépositaire*") entered into by the Management Company and the Custodian on 21 October 2021, including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"**Custodian Termination Event**" has the meaning given to it clause 5.2(d) of the Issuer Regulations.

"**Data Protection Agent**" means BNP Paribas, acting through its Securities Services department, in its capacity as data protection agent pursuant to the Data Protection Agreement, and any successor thereof.

"**Data Protection Agreement**" means the French law governed data protection agreement dated on or about the Signing Date and entered into between the Management Company, the Seller and the Data Protection Agent.

"**Data Protection Law**" means the French data protection laws, as such laws are binding the relevant Transaction Party to the Transaction Documents with respect to the Home Loans and the Ancillary Rights from time to time.

"**Data Reference Date**" means 31 October 2023.

"**Decryption Key**" means in respect of the Purchased Home Loans and the related encrypted information delivered by the Seller to the Management Company pursuant to the Servicing Agreement, the code delivered on the Purchase Date by the Seller to the Data Protection Agent that allows for the decoding of the encrypted information received by the Management Company.

"**Deemed Collections**" has the meaning given to it in clause 4 (*Servicing of the Purchased Home Loans*) of the Servicing Agreement being if, in relation to any Purchased Home Loan assigned by the Seller:

- (a) any decrease in the nominal amount or interest amount of such Purchased Home Loan has arisen as a result of any set-off (whether such set-off is imposed by operation of law, by contract

or by a competent court) and as a result of any such event, the Issuer is not lawfully entitled to receive a portion of the nominal amount or interest amount or the entire nominal amount or interest amount due with respect to such Purchased Home Loan; or

- (b) for any reason whatsoever, the Assignment Document executed by the Seller in respect of the assignment of such Purchased Home Loan does not or ceases to operate a perfect, full, legal, valid and binding assignment between the Seller, the Issuer and third parties (other than the Borrower under such Purchased Home Loan), enforceable against the Seller and the Issuer in accordance with its terms,

then the Seller will pay to the Issuer such portion or such nominal amount or interest amount as Deemed Collections.

"Default Amount" means, in respect of any Collection Period, the aggregate outstanding balance of any Purchase Home Loan that has become a Defaulted Home Loan during such Collection Period.

"Defaulted Purchase Home Loan" means any Home Loan:

- (a) that is past due for more than 90 calendar days; or
- (b) for which the risk assessment reveals that the Borrower is unlikely to keep paying the periodic instalments,

provided that, if a Home Loan has become on any date a Defaulted Purchase Home Loan, it will remain a Defaulted Purchase Home Loan on any subsequent date, whatever further repayment may be made by the Borrower under such Defaulted Purchase Home Loan.

"Delinquent Home Loans" means any Home Loan that is past due for less than 90 calendar days, provided that the past due amount is greater than zero.

"Determination Date" means the Settlement Date with respect to the immediately preceding Collection Period.

"€" or **"Euro"** means the lawful currency of the Member States of the European Union participating in the Economic and Monetary Union.

"EBA" means the European Banking Authority.

"ECAI" means an external credit assessment institution for the purposes of CRD IV.

"ECB" means the European Central Bank.

"EMIR" means EU Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation.

"Encrypted Data Default" means any of the following:

- (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 material manifest errors in the information in such Encrypted Data File.

"**Encrypted Data File**" means any electronically readable data tape containing encrypted information relating to the personal data in respect of each Borrower for each Purchased Home Loan.

"**ESMA**" means the European Securities and Markets Authority.

"**EU Insolvency Regulation**" means EC Regulation 2015/848 of 20 May 2015.

"**Euroclear France**" means Euroclear France S.A. a *société anonyme* incorporated under, and governed by French law, whose registered office is located at 66 rue de la Victoire, 75009 Paris, France.

"**Euroclear France Account Holder**" means any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France.

"**Eurozone**" means the region comprised of the Member States of the European Union that adopts the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

"**FATCA**" means the Foreign Account Tax Compliance Act.

"**Final Legal Maturity Date**" means the Payment Date falling on 25 October 2051 years after the first Payment Date, or, if such day is not a Business Day, on the next succeeding Business Day.

"**Financial Characteristics**" means, in respect of a specified class of securities issued by the Issuer, the interest rate, the payment dates, the maturity date, the terms of repayment, the Priority of Payments applicable to it and the allocation of funds provided for in the Issuer Regulations, as well as the level of risk relating to such class of securities issued by the Issuer (for example, an increase in the level of risk shall be characterised by an increase in the amounts payable by the Issuer to creditors of a higher rank than such class of securities).

"**Financial Income**" means, on any given Calculation Date, any interest amount or income on the Issuer Cash paid during the immediately preceding Collection Period.

"**Fitch**" means Fitch Ratings Ireland Limited or any successor in its rating activity.

"**France**" means the Republic of France.

"**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 Consumer Credit Legislation**" means the statutory consumer protection provisions in the French Consumer Code.

"**French Monetary and Financial Code**" means the French *Code monétaire et financier*.

"**French Tax Code**" means the French *Code général des impôts*.

"**General Account**" means the bank account opened by the Issuer with the Account Bank in accordance with, and designated as "General Account" in, the Account Bank Agreement and the details of which are set out in the Account Bank Agreement.

"General Reserve Deposit Agreement" means the French law governed general reserve deposit agreement dated on or about the Signing Date and entered into between the Management Company, the Reserve Provider and the Seller.

"Glossary of Defined Terms" means this glossary of defined terms.

"Home Loan" means any and all receivables (*créances*) (whether in principal, interest, costs, taxes or otherwise) arising from home loans (*prêts à l'habitat*) denominated in Euro owed by a Borrower to the Seller.

"Home Loan Agreement" means a loan agreement entered into between the Seller and a Borrower in order to finance or refinance the acquisition or the acquisition and the renovation, or the construction of residential real estate properties located in France.

"Home Loan Eligibility Criteria" means the following eligibility criteria with respect to any Home Loan and the related Ancillary Rights at the Portfolio Cut-off Date or, as the case may be, the relevant date specified below:

- (a) the Home Loan has been originated by Milleis Banque, or has been originated by Barclays France and subsequently transferred by way of asset transfer to Milleis Banque;
- (b) the Home Loan is denominated in Euro;
- (c) the Home Loan has Periodic Interest Payment Streams;
- (d) the Home Loan has a maximum principal amount of €4,500,000.00;
- (e) the Home Loan is not syndicated;
- (f) the Home Loan has been granted in accordance with the regular credit assessment and approval processes applied by the Seller in its regular course of business;
- (g) the Home Loan has interest payments based on generally used market interest rates (being 12-month EURIBOR and OAT (*Obligations Assimilables du Trésor*)), or generally used sectoral rates reflective of the cost of funds, and does not reference complex formulae or derivatives;
- (h) the Home Loan is neither a Defaulted Purchase Home Loan, nor a Delinquent Home Loan and more generally is not doubtful (*douteuse*), subject to litigation (*litigieuse*) or frozen (*immobilisée*);
- (i) the current Outstanding Balance of the Home Loan equals or exceeds Euro 100.00;
- (j) the Home Loan has given rise to at least one instalment, which has been paid in full to the Seller by the relevant Borrower(s);
- (k) the Home Loan has been disbursed in full by the Seller;
- (l) the Home Loan is not classified as a bullet loan having a maturity of up to (and including) 24 months;
- (m) the Home Loan is not subsidised under the *prêt à taux zero* (PTZ), *prêt épargne logement* (PEL) or *prêt d'accession sociale* (PAS) schemes;
- (n) the Home Loan is not categorised by the Seller as a non-performing exposure;

- (o) the Home Loan has not undergone any restructuring in the last three years;
- (p) the Home Loan forms (along with the contract documenting the same) legal, valid, binding and enforceable obligations with full recourse to the Obligor(s);
- (q) the Home Loan constitutes an Insured Loan or a Conventional Loan;
- (r) the loan-to-value (LTV) ratio of the Home Loan, constituting a Conventional Loan, does not exceed, at the time of its origination, 100%;
- (s) the Home Loan, constituting a Conventional Loan, finances or refinances the acquisition or the acquisition and the renovation, or the construction of residential real estate properties located in France;
- (t) in the case of Home Loans that constitute Insured Loans:
 - (i) Crédit Logement;
 - (ii) SACCEF; or
 - (iii) CNP;
- (u) in the case of Home Loans that constitute Conventional Loans:
 - (i) is secured by immovable real-estate located in mainland France;
 - (ii) such security is binding and enforceable in accordance with its terms, and has not been amended in a manner that impacts the collectability or enforceability; and
 - (iii) the claim against the security is not subordinated nor contingent.
- (v) the Home Loans does not include transferable securities as defined in Article 4(1), point 44 of Directive 2014/65/EU (as amended, **MiFID II**), any securitisation position within the meaning of the Securitisation Regulation or any derivative

"Home Loan Eligible Security" means with respect to Purchased Home Loans originated by the Seller, any Mortgage or Home Loan Guarantee.

"Home Loan Guarantee" means any joint and several guarantees (*cautionnement solidaire*) or other type of guarantee securing the repayment of a Home Loan and granted by a Home Loan Guarantor.

"Home Loan Guarantee Agreement" means any agreement entered into from time to time between the Servicer and any Home Loan Guarantor for the purposes of the issuance of any Home Loan Guarantee in respect of any Purchased Home Loan, as any such agreement may be amended or supplemented from time to time.

"Home Loan Guarantor" means either (a) SACCEF, (b) CNP or (c) Crédit Logement.

"Home Loan Guarantor Protocol" means the protocol entered into by the Issuer and Crédit Logement.

"Home Loan Instalment" means, in respect of any Home Loan, each payment of principal and/or interest (and/or insurance premium as the case may be) due by the relevant Borrower.

"Information Date" means the tenth (10th) Business Day following each calendar month, subject to the Business Day Convention.

"Insolvency Event" means, with respect to any person, any of the following events:

- (a) such person is in a state of *cessation des paiements* within the meaning of article L.613-26 of the French Monetary and Financial Code or, as applicable, article L.631-1 of the French Commercial Code or any other equivalent provision under any applicable law;
- (b) such person admits in writing to its inability to pay its debts as they fall due; or
- (c) such person is subject to Insolvency Proceedings.

"Insolvency Proceedings" means, with respect to any person, any of the following events:

- (a) (i) safeguard proceeding (*procédure de sauvegarde* or *procédure de sauvegarde accélérée*); (ii) recovery or liquidation proceedings (*procédure de redressement ou de liquidation judiciaire*) or (iii) any procedure pursuant to article L.613-31 of the French Monetary and Financial Code;
- (b) any person presents a petition for the opening of any of the proceedings referred to in paragraph (a) above unless, in the opinion of the Management Company (which may obtain advice from a lawyer selected by it) such proceedings are being disputed in good faith with a reasonable prospect of success;
- (c) the appointment of an insolvency administrator, examiner or a liquidator, receiver, administrator, administrative receiver, judicial manager, compulsory manager or other equivalent officer in respect of such person or its assets (in whole or in part); or
- (d) the forced dissolution or the winding-up of such person; or in any jurisdiction other than France, any proceeding under the laws of that jurisdiction analogous to any of the proceedings referred in paragraph (a) above.

"Insurance Contract" means any insurance contract or policy related to any Home Loan.

"Insured Loan" means a real estate loan secured by a guarantee issued by a specialised financial institution, including Crédit Logement, CNP or SACCEF.

"Interest Account" means the bank account opened by the Issuer with the Account Bank in accordance with, and designated as "Interest Account" in, the Account Bank Agreement and the details of which are set out in the Account Bank Agreement.

"Interest Payment Date" means, with respect to payments of principal and/or interest on the Notes:

- (a) during the Normal Redemption Period, any Payment Date; and
- (b) during the Accelerated Redemption Period, any Accelerated Payment Date.

"Interest Period" means, in respect of any Class of Notes, the period commencing on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date, and, thereafter, each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

"Interest Priority of Payments" has the meaning given to this term in clause 9.1 (*Priority of Payments prior to the Accelerated Redemption Period*) of the Issuer Regulations being, prior the Accelerated Redemption Period, the Management Company will apply the Available Interest Distribution Amount, standing to the credit of the Interest Account and calculated on the Calculation Date preceding the relevant Payment Date towards the payments or provisions in the 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 as described in the Section entitled "*Overview of the Transaction - Application of Funds - Interest Priority of Payments*" on page 166.

"Interest Reallocated Amount" means, during the Normal Redemption Period, the amounts referred to under items (f) and (i) of the Interest Priority of Payments.

"Investor Report" means the quarterly report prepared by the Management Company in accordance with Article 7(3) of the Securitisation Regulation and published on its website pursuant to the Issuer Regulations.

"IQ EQ Management" means IQ EQ Management, a *société par actions simplifiée* incorporated under French law, licensed and supervised by the AMF as a portfolio management company (*société de gestion de portefeuille*) under number GP02023, authorised to manage alternative investment funds (including French securitisation vehicles (*fonds commun de titrisation*) and securitisation companies (*sociétés de titrisation*)), and whose registered office is located at 92 avenue de Wagram, 75017 Paris, France, registered with the Trade and Companies Registry of Paris under number 431 252 121.

"Issue Date" means 8 December 2023, on which the Class A Notes, the Class B Notes and the Residual Units shall be issued by the Issuer.

"Issue Price" means the Class A Notes Issue Price and/or the Class B Notes Issue Price.

"Issuer" means FCT French Prime Cash 2023, a French *fonds commun de titrisation* established on the Issue Date by the Management Company.

"Issuer Accounts" means:

- (a) the General Account;
- (b) the Principal Account;
- (c) the Interest Account; and
- (d) the Reserve Account,

and all other accounts incidental to any of the accounts mentioned above.

"Issuer Cash" means the monies paid into the Issuer Accounts and the cash accounts opened by the Custodian in its books associated with the Securities Accounts and comprising the amounts standing from time to time to the credit of such Issuer Accounts and such cash accounts and pending allocation (including amounts received from Permitted Investments). The Issuer Cash shall be invested by the Management Company in Permitted Investments pursuant to the Issuer Regulations.

"Issuer Establishment Date" means the Issue Date.

"Issuer Liquidation Date" means the date on which the Issuer shall be liquidated and which shall be the earlier of:

- (a) the Final Legal Maturity Date;
- (b) the Payment Date on which all the Notes will have been redeemed in full and/or the aggregate Outstanding Balances of all Purchased Home Loans is reduced to zero (0); and

- (c) following the occurrence of an Issuer Liquidation Event, the Payment Date as described in the Receivables Purchase Agreement (*Re-assignment upon Issuer Liquidation Event*) if the Management Company is able to sell all the Purchased Home Loans then held by the Issuer (i) to the Seller for an aggregate price and any indemnity payment paid by the Seller to the Issuer corresponding to any other costs related to the liquidation of the Issuer or (ii) failing which, any credit institution qualified to acquire the Purchased Home Loans for a purchase price, which, in each case, together with the then available cash of the Issuer, enables the Issuer to repay in full all amounts outstanding in respect of the Class A Notes, together with the interest, in accordance with the applicable Priority of Payments.

"Issuer Liquidation Event" means, upon its occurrence, any of the following events:

- (a) the liquidation is in the interest of the Residual Unitholder and Noteholders in accordance with the French Monetary and Financial Code;
- (b) at any time, the aggregate Outstanding Balances of the Performing Home Loans held by the Issuer falls below ten per cent (10%) of the aggregate Outstanding Balances of the Home Loans at the Issuer Establishment Date;
- (c) the Notes and the Residual Units issued by the Issuer are held by a single holder and such holder requests the liquidation of the Issuer;
- (d) the Notes and the Residual Units issued by the Issuer are held by the Seller and the Seller requests the liquidation of the Issuer; or
- (e) the Final Legal Maturity Date has occurred.

"Issuer Operating Expenses" means the fees, commissions and expenses due and payable by the Issuer and set out in schedule 4 of the Issuer Regulations.

"Issuer Operating Expenses Arrears" means, on any Interest Payment Date, any Issuer Operating Expenses calculated by the Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Date.

"Issuer Regulations" means the regulations (*règlement*) governing the Issuer, entered into by the Management Company on or about the Signing Date.

"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.

"Management Company" means IQ EQ Management, acting in its capacity as management company pursuant to the Issuer Regulations, or any successor thereof.

"Management Report" means each management report to be prepared by the Management Company from time to time in the form to be agreed between the relevant parties to the Transaction Documents.

"Management Termination Event" has the meaning given to it in clause 5.1(g) of the Issuer Regulations.

"Masse" means, in the case of a plurality of Noteholders within a Class of Notes, the masse within which such Noteholders will automatically be grouped for the defence of their respective common interests.

"**Master Definitions and Common Terms Agreement**" means the French law governed master definitions and common terms agreement dated on or about the Signing Date and entered into between the relevant Transaction Parties.

"**Member State**" means, as the context may require, a member state of the European Union or of the European Economic Area.

"**Milleis Banque**" means a *société anonyme* incorporated under, and governed by, the laws of France, whose registered office is at 2, avenue Hoche, 75008 Paris (France), licensed as an *établissement de crédit* (credit institution) by the ACPR under the French Monetary and Financial Code as a party to the Transaction Documents.

"**Mortgage**" means any *in rem* security interests being either:

- (a) first ranking mortgages (*hypothèques*), as provided for under article 2393 of the French Civil Code; or
- (b) lender's privileges (*privilèges du prêteur de deniers*) as provided for under article 2374-2° of the French Civil Code; or
- (c) any other *in rem* security interest providing similar or better level of security.

"**Non-Cooperative State**" means a "non-cooperative State or territory" (*Etat ou territoire non-coopératif*) as set out in the list referred to in Article 238-0 A of the French Tax Code, as such list may be amended from time to time.

"**Normal Redemption Period**" means the period commencing on the Issue Date and ending, subject to the occurrence of an Accelerated Redemption Event, on the earlier of (a) the Final Legal Maturity Date and (b) the Issuer Liquidation Date.

"**Normal Redemption Priority of Payments**" means the Interest Priority of Payments and the Principal Priority of Payments.

"**Noteholder**" means the holder of any Note.

"**Notes**" means together the Class A Notes and the Class B Notes.

"**Notes Initial Principal Amount**" means, the aggregate of Class A Notes Initial Principal Amount and Class B Notes Initial Principal Amount.

"**Notes Outstanding Amount**" means, in respect of a Note, the outstanding principal balance of such Note.

"**Obligor**" means each Borrower or any guarantor (including any successor thereto) in relation to the relevant Home Loan, as designated by the Seller.

"**Offering Circular**" means the offering circular dated on or about the Signing Date prepared in connection with the issue of the Notes by the Issuer.

"**Optional Redemption Date**" means the Payment Date occurring in April 2027.

"**Original Loan-to-Value**", means, in relation to any Home Loan and the related financed property, the ratio of the aggregate original balances of all the Home Loans financing such property over the Original Market Value of such property.

"Original Market Value" means, in relation to any property, the valuation of such property on the purchase date of such property.

"Outstanding Balance" means, in respect of any Home Loan or Purchased Home Loan, the outstanding amount of principal (*capital restant dû*) of such Home Loan or Purchased Home Loan, as at the applicable date, including any amount in principal remaining unpaid under such Home Loan or Purchased Home Loan but not taking account any provision that may have been accounted for by the Seller in respect of such Home Loan or by the Issuer in respect of Purchased Home Loan.

"Paying Agent" means BNP Paribas acting through its Securities Services department, acting in its capacity as paying agent pursuant to the Agency Agreement, or any successor thereof.

"Paying Agent's Default" means any of the following events (after the expiry of the applicable grace period, if any):

- (a) any material representation or warranty made by the Paying Agent which is or proves to have been incorrect or misleading in any material respect when made, and the same is not remedied (if capable of remedy) within sixty (60) calendar days after the Management Company has given notice thereof to the Paying Agent or (if sooner) the Paying Agent has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Noteholders and/or the Residual Unitholder;
- (b) the Paying Agent fails to comply with any of its material obligations under the Agency Agreement unless such breach is capable of remedy and is remedied within sixty (60) calendar days after the Management Company has given notice thereof to the Paying Agent or (if sooner) the Paying Agent has knowledge of the same, provided that the Management Company, at its discretion, certifies that it is prejudicial to the interests of the Class A Noteholders;
- (c) an Insolvency Event occurs in respect of the Paying Agent; or
- (d) at any time it is or becomes unlawful for the Paying Agent to perform or comply with any or all of its material obligations under the Agency Agreement or any or all of its material obligations under the Agency Agreement are not, or cease to be, legal, valid and binding.

"Payment Date" means the date falling two Business Days after a Settlement Date; provided that the first Payment Date will fall on 25 April 2024.

"Performing Home Loan" means any Home Loan which is not a Defaulted Purchase Home Loan.

"Periodic Interest Payment Streams" mean any payment of interest on a monthly, quarterly or annually basis.

"Permitted Investments" means any of the following instruments listed in Article D. 214-232-4 of the French Monetary and Financial Code:

- (a) Euro denominated cash deposits (*dépôts en espèces*) with a credit institution whose registered office is located in a Member State of the European Economic Area or the Organisation for Economic Cooperation and Development and having at least the Required Ratings for the Account Bank and which can be repaid or withdrawn at any time on demand by the Management Company, acting for and on behalf of the Issuer;
- (b) Euro-denominated French treasury bonds (*bons du Trésor*) or Euro-denominated debt securities issued by a Member State of the European Economic Area or the Organisation for Economic Co-operation and Development having a maximum maturity of one (1) month:

- (i) Fitch: F1 (short-term) or A (long-term) if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term) by Fitch); and
 - (ii) S&P: (x) A (long-term) or A-1 (short-term), for investments with a maturity up to and including 30 days or (y) AA low (long-term) or A-1+ (short-term) by S&P for investments with a maturity greater than 30 days;
- (c) negotiable debt instruments (*titres de créances négociables*) within the meaning of articles L. 213-1 *et seq.* of the French Monetary and Financial Code, denominated in Euro which are rated at least:
- (i) Fitch: F1 (short-term) or A (long-term) if their maturity is up to 30 days (otherwise if their maturity does not exceed 365 days, with a rating of at least F1+ (short-term) or AA- (long-term)); or
 - (ii) S&P: A (long-term) or A-1 (short-term), for investments with a maturity up to and including 30 days; and
- (d) any other investment in accordance with article D. 214-232-4 of the French Monetary and Financial Code, subsequently notified to S&P and Fitch, provided that such investment shall not result, in the reasonable opinion of the Management Company, in the placement on "negative outlook" or, as the case may be, on "rating watch negative" or on "review for possible downgrade", or the downgrading or the withdrawal of any of the ratings of the Class A Notes,

provided that:

- (i) the investment shall repay the fixed principal amount at par and not be purchased at premium over par;
- (ii) the maturity date of the investment cannot be after the date that is one (1) Business Day prior to the next Payment Date;
- (iii) the thresholds set out in the decree mentioned in article L.214-167, II of the French Monetary and Financial Code are not exceeded; and
- (iv) the investment cannot be made in tranches of other asset-backed securities, securities indexed to a credit risk, swaps or other derivative instruments, synthetic securities or similar receivables.

"Portfolio Cut-off Date" means 31 October 2023, being the date on which any relevant Home Loan shall be selected for an assignment to the Issuer.

"Prepayment Rate" means the maximum of the rates which are each equal to the aggregate prepayment amounts during the immediately preceding Collection Period divided by the Outstanding Balance of the Performing Home Loans on the Determination Date preceding the one ending such Collection Period such as reported on the last (i) twelve (12) Determination Dates if available or (ii) available Determination Dates as from the Issue Date, if there are less than twelve (12) Determination Dates since the Issue Date.

"Principal Account" means the bank account opened by the Issuer with the Account Bank in accordance with, and designated as "Principal Account" in, the Account Bank Agreement and the details of which are set out in the Account Bank Agreement.

"Principal Amount Outstanding" means, at any date in respect of any Note, the amount equal to the nominal amount of that Note at its Issue Date, less the aggregate Principal Payments paid in respect of that Note up to and including such date.

"Principal Deficiency Ledger" means, during the Normal Redemption Period and with respect to any Collection Period, the ledger maintained by the Management Company to record the Default Amount (as at the preceding Settlement Date) and the Principal Reallocated Amount which comprises the Class A Principal Deficiency Ledger and the Class B Principal Deficiency Ledger.

"Principal Payments" means, at any given date, the aggregate amount of principal paid by the Issuer under each Class A Note and/or each Class B Note.

"Principal Prepayments" means, at any given date, the aggregate amount of principal prepaid by the Borrowers under Home Loans.

"Principal Priority of Payments" has the meaning given to this term in clause 9.1 (*Priority of Payments prior to the Accelerated Redemption Period*) of the Issuer Regulations being, prior to the Accelerated Redemption Period, the Management Company applying the Available Principal Distribution Amount, standing to the credit of the Principal Account and calculated on the preceding Calculation Date, towards the payments or provisions in the 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 as described in the Section entitled "*Overview of the Transaction - Application of Funds - Principal Priority of Payments*" on page 168.

"Principal Reallocated Amount" means, during the Normal Redemption Period, the amounts due and payable under items (a) to (e) of the Interest Priority of Payments, up to the amount thereof which remains unpaid after application of the Available Interest Distribution Amount (except any portion thereof corresponding to this Principal Reallocated Amount).

"Priority of Payments" means the Normal Redemption Priority of Payments and the Accelerated Redemption Priority of Payments.

"Property Investment Company" means a French *société civile immobilière*.

"Prospectus Regulation" means the Regulation (EU) No. 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading.

"Purchase Date" means the Issue Date.

"Purchase Price" means the aggregate of the Outstanding Balances of the Home Loans to be paid by the Issuer to the Seller for the purchase of the Home Loans assigned by the Seller on the Purchase Date pursuant to and in accordance with the Receivables Purchase Agreement.

"Purchased Home Loans" means the Home Loans and related Ancillary Rights assigned to the Issuer by the Seller on the Purchase Date and which have not been re-assigned or been the subject of a rescission pursuant to and in accordance with the provisions of the Receivables Purchase Agreement.

"Rating Agency" means each of S&P and Fitch as well as their successors and assigns.

"Re-assigned Home Loans" means on any Re-assignment Date, the Home Loans, which are not Defaulted Purchase Home Loans, re-assigned by the Issuer to the Seller on such Re-assignment Date and the Affected Home Loans in respect of the Seller, which are not Defaulted Purchase Home Loans, rescinded by the Issuer on such Re-assignment Date.

"Re-assignment Date" means, with respect to any Purchased Home Loan, the date on which such Purchased Home Loan is re-assigned or which sale is rescinded, under and subject to the terms of the Receivables Purchase Agreement, such date falling on the fifteenth (15th) Business Day of each calendar month, being provided that if this fifteen (15th) Business Day is not preceded by at least two (2) consecutive Business Days, such date will be the first preceding or following Business Day which is preceded by at least two (2) consecutive Business Days, or any other date agreed between the parties.

"Re-Assignment Document" means each *acte de cession de créances* (electronically signed, as the case may be) governed by the provisions of article L. 214-169 of the French Monetary and Financial Code which will include the mandatory provisions of article D. 214-227 of the French Monetary and Financial Code, pursuant to which the Seller will repurchase from the Issuer the Home Loans on any Re-assignment Date.

"Re-assignment Price" means, in respect of any Home Loan and its repurchase occurring on the relevant Re-assignment Date:

- (a) the Outstanding Balance of such Home Loan as at the preceding Determination Date; *plus*
- (b) any amount due and capitalised under such Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *less*
- (c) any write-off (*abandon de créance*) in principal under such Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *plus*
- (d) any Unpaid Interest Amount under such Home Loan as at the Business Day preceding such Re-assignment Date; *plus*
- (e) any accrued and not yet paid interest under such Home Loan as at the Business Day preceding such Re-assignment Date.

"Re-assignment Price Refund" means, in respect of any Home Loan and its repurchase occurring on the relevant Re-assignment Date, all collections received by the Issuer under such Home Loan from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date, which correspond to amounts in principal only.

"Receivables Purchase Agreement" means the French law governed receivables purchase agreement dated on or about the Signing Date and entered into between the Management Company and the Seller.

"Records" means, with respect to any Purchased Home Loan:

- (a) the original copy of the Home Loan Agreement(s) relating to such Purchased Home Loan and the original copy of all documents evidencing the related Ancillary Rights; and
- (b) all agreements, correspondence, notes, instruments, books, books of account, registers, records, documents, electronic supports (including, without limitation, computer programmes, tapes or discs) or other information reasonably necessary for, or useful to, the servicing of such Purchased Home Loan and related Ancillary Rights.

"Registrar" means BNP Paribas acting through its Securities Services department, in its capacity as registrar of the Residual Units pursuant to the Agency Agreement, or any successor thereto.

"Regulation S" has the meaning given to it in the Securities Act.

"Regulatory Technical Standards" means the regulatory technical standards adopted by EBA or ESMA, as the case may be, pursuant to the Securitisation Regulation.

"Required Ratings" means in respect of the Account Bank:

- (a) from Fitch: (x) if a "deposit rating" is assigned and applicable, a deposit long-term rating (or, in the absence of such "deposit rating" with respect to the Account Bank, the long-term issuer default rating) of at least "A" (or its equivalent), or (y) a short-term issuer default rating of at least "F1" (or its equivalent); or
- (b) from S&P Global Ratings: a long-term rating of at least "A".

"Replacement Servicer" means any authorised and duly licensed credit institution appointed by the Management Company following:

- (a) the occurrence of a Servicer Termination Event in accordance with and subject to the relevant terms of the Servicing Agreement; or
- (b) if in the reasonable opinion of the Management Company, the performance by the Servicer of its obligations under the Servicing Agreement may reduce the level of security to the Noteholders.

"Repurchase Obligation" means the Court Contest Repurchase Obligation or the Commercial Renegotiation Repurchase Obligation.

"Repurchase Option" means the right (but not the obligation) of the Seller to request to the Management Company the repurchase on a Re-assignment Date of a Home Loan previously assigned by the Seller to the Issuer. The Management Company shall in any event have the option to accept or refuse any such request, taking into consideration the interests of the Noteholders and of the Residual Unitholder.

"Rescission Amount" means, in respect of any Affected Home Loan and its rescission occurring on the relevant Re-assignment Date:

- (a) the Outstanding Balance of such Affected Home Loan as at the preceding Determination Date; *plus*
- (b) any amount due and capitalised under such Affected Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *less*
- (c) any write-off (*abandon de créance*) in principal under such Affected Home Loan during the period from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date; *plus*
- (d) any Unpaid Interest Amount under such Affected Home Loan as at the Business Day preceding such Re-assignment Date; *plus*
- (e) any accrued and not yet paid interest under such Affected Home Loan as at the Business Day preceding such Re-assignment Date.

"Rescission Amount Refund" means, in respect of any Affected Home Loan and its repurchase occurring on the relevant Re-assignment Date, all collections received by the Issuer under such Affected Home Loan from, and excluding, the preceding Determination Date to, and excluding, such Re-assignment Date, which correspond to amounts in principal only.

"Reserve Account" means the bank account opened by the Issuer with the Account Bank in accordance with, and designated as "Reserve Account" in, the Account Bank Agreement and the details of which are set out in the Account Bank Agreement.

"Reserve Fund" means the cash deposit made by the Seller under the terms of the General Reserve Deposit Agreement on the Issuer Establishment Date. The Reserve Fund will be credited to the Reserve Account up to the Reserve Fund Required Amount.

"Reserve Fund Required Amount" means the lesser of:

- (a) the Class A Notes Outstanding Amount as of the preceding Calculation Date, provided that for the first Interest Payment Date, the Class A Notes Outstanding Amount will be as of the Issue Date; and
- (b) the greater of (a) €3,500,000.00 and (b) 1.5% of the Class A Notes Outstanding Amount as of the preceding Calculation Date, provided that for the first Interest Payment Date, the Reserve Fund Required Amount shall be calculated based on the Class A Notes Outstanding Amount as of the Issue Date.

"Reserve Provider" means Milleis Banque party to the Transaction Documents in such capacity.

"Residual Unit" means any of the two (2) residual units (*parts résiduelles*) issued by the Issuer on the Issue Date in a principal amount equal to €150 (one hundred and fifty Euro) each.

"Residual Unitholder" means the Seller in its capacity as holder of any Residual Unit issued by the Issuer pursuant to the Issuer Regulations.

"Residual Units Subscriber" means the Milleis Banque in its capacity as subscriber of any Residual Unit issued by the Issuer pursuant to the Subscription Agreement.

"S&P Global Ratings" or **"S&P"** means S&P Global Ratings Europe Limited or any successor in its rating activity.

"SACCEF" means Compagnie Européenne de Garanties et Cautions, a *société anonyme* incorporated under the laws of France, whose registered office is at Tour Kupka B 16 rue Hoche, 92919 Paris La Défense Cedex, France, registered with the Trade and Companies Registry (*Registre du Commerce et des Sociétés*) of Nanterre, France, under number 382 506 079.

"Scheduled Principal Payment" means, in respect of any Collection Period, the Home Loan Instalments corresponding to principal amounts due in respect of the Purchased Home Loans due to be collected during such Collection Period.

"Secrecy Rules" means, collectively, the rules of French banking secrecy as well as the French data protection laws, as such rules are binding the relevant Transaction Party to the Transaction Documents with respect to the Home Loans and the Ancillary Rights from time to time.

"Securities Account" means any securities account (*compte-titres* as defined in Article L.211-3 of the French Monetary and Financial Code) associated with any Issuer Account;

"Securities Act" means the U.S. Securities Act of 1933.

"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.

"Seller" means Milleis Banque.

"Seller Portfolio Balance" means the amount equal to, in respect of each Payment Date in relation to the Seller, the aggregate Outstanding Balances (as at the preceding Determination Date) of the Performing Home Loans of the Seller less the aggregate Outstanding Balances (as at the preceding Determination Date) of the Re-assigned Home Loans with respect to the Seller on the preceding Re-assignment Date.

"Servicer" means the Seller (or, as the case may be, any entity substituted pursuant to the provisions of the Servicing Agreement), acting pursuant to the terms and conditions of the Servicing Agreement.

"Servicer Collection Account" means the account opened in the name of the Servicer within the books of the Servicer Collection Account Bank for the purposes of receiving such collections, including the Collections received from the Borrowers under the Home Loans.

"Servicer Collection Account Bank" means Milleis Banque, in its capacity as servicer collection account bank, or any successor thereof.

"Servicer Collection Account Bank Trigger Event" means:

- (a) for as long as Milleis Banque is acting as Servicer Collection Account Bank, the occurrence of a Servicer Termination Event;
- (b) an Insolvency Event occurs in respect of the Servicer Collection Account Bank; and
- (c) the Servicer Collection Account Bank's banking license is withdrawn pursuant to the provisions of the French Monetary and Financial Code.

"Servicer Fees" means the fees, commissions and expenses due and payable by the Issuer to the Servicer and set out in schedule 4 of the Issuer Regulations.

"Servicer Fees Arrears" means, on any Interest Payment Date, any Servicer Fees calculated by the Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Date.

"Servicer Report" means the servicing report of the Servicer substantially in the form from time to time agreed between the Servicer and the Management Company.

"Servicer Termination Event" means any of the following events (after the expiry of the relevant grace period, if any):

- (a) any breach by the Servicer of:
 - (i) any of its material obligations (other than a payment obligation and except providing its Servicer Report to the Management Company on any Information Date) and such breach is not remedied by the Servicer within sixty (60) calendar days following receipt by the Servicer of a notice thereof from the Management Company or the Servicer becoming aware of the same;

- (ii) any of its payment obligations under any Transaction Documents to which it is a party, except if such breach is due to technical reasons and such breach is not remedied by the Servicer within five (5) Business Days;
- (b) the Servicer has not provided the Management Company with the Servicer Report on the relevant Information Date and such breach is not remedied by the Servicer within five (5) Business Days after the relevant Information Date.
- (c) any representation or warranty made by the Servicer under the Transaction Documents to which it is a party, proves to be materially false or incorrect provided that the Management Company has determined and confirmed in writing that such breach is materially detrimental to the interests of the Noteholders and Residual Unitholder and unless such event is not remedied by the Servicer within sixty (60) calendar days following receipt by the Servicer of a notice thereof from the Management Company or (if sooner) the Servicer has knowledge of the same;
- (d) an Insolvency Event occurs in respect of the Servicer;
- (e) the Servicer's banking license is withdrawn pursuant to the provisions of the French Monetary and Financial Code; or
- (f) it is or becomes unlawful for the Servicer to perform or comply with any or all of its material obligations under the Servicing Agreement or any or all of its material obligations under the Servicing Agreement are not, or cease to be, legal, valid and binding.

"**Servicing Agreement**" means the French law governed servicing agreement dated on or about the Signing Date and entered into between the Management Company, the Custodian and the Servicer.

"**Servicing Fees**" has the meaning given to this term in clause 4.7 (*Remuneration*) of the Servicing Agreement being as compensation for the performance of its duties, the Servicer's entitlement to a servicing fee on each Payment Date, equal to:

- (a) an administration fee of 0.2% per annum (no VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is not subject to an over-indebtedness commission (*commission de surendettement des particuliers*) and (B) (i) the Home Loan is payable quarterly and no more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and no instalment is unpaid; and
- (b) a recovery fee of 0.2% per annum (VAT applicable) applied to the Outstanding Balance of each Purchased Home Loan for which (A) the Borrower is subject to an over-indebtedness commission (*commission de surendettement des particuliers*), or (B) (i) the Home Loan is payable quarterly and more than one instalment is unpaid, or (ii) the Home Loan is payable quarterly and at least one instalment is unpaid,

payable on such Payment Date subject to, and in accordance with, the applicable Priority of Payments. These fees will be calculated on the basis of the aggregate Outstanding Balances of the Purchased Home Loans as at each three consecutive Determination Dates preceding such Payment Date.

"**Servicing Procedures**" has the meaning given to this term in clause 4.1 (*Servicing duties*) of the Servicing Agreement being those servicing procedures in connection with Purchased Home Loans which shall be the same as the procedures applied by the Servicer for the administration, recovery and collection of any Home Loan not assigned to the Issuer.

"**Settlement Date**" means, during the Normal Redemption Period, the twenty-third (23rd) calendar day of the first calendar month of each quarter (being the months of January, April, July and October in

each year) subject to the Business Day Convention; provided that the first Settlement Date will fall on 23 April 2024.

"**SFTR**" means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, amending Regulation (EU) No 648/2012.

"**Signing Date**" means 6 December 2023.

"**Solvency II**" means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of insurance and reinsurance.

"**Solvency II Regulation**" means the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Solvency II.

"**SRM Regulation**" means Regulation (EU) no. 806/2014, of 15 July 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 the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or replaced from time to time (including by SRM Regulation II).

"**SRM Regulation II**" means Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms.

"**Statutory Auditor**" means the statutory auditor of the Issuer appointed by the board of directors, the manager or the executive board of the Management Company with the prior approval of the *Autorité des marchés financiers*. As at the Issue Date, the Statutory Auditor is PriceWaterhouseCoopers.

"**SSPE**" has the meaning given in Article 2(2) of the Securitisation Regulation.

"**Subscription Agreement**" means the French law governed subscription agreement dated on or about the Signing Date and entered into between the Management Company, the Class B Notes Subscriber, the Residual Units Subscriber and the Class A Notes Subscriber.

"**Substitute Account Bank**" means the account bank replacing the appointed account bank pursuant to and in accordance with the provisions of the Account Bank Agreement.

"**Tax Information Arrangement**" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, any arrangement analogous to FATCA, and any bilateral or multilateral tax information arrangement.

"**Transaction**" means the transaction as contemplated by the Transaction Documents, in particular, relating to the issue of the Notes by the Issuer on the Issue Date.

"**Transaction Documents**" means:

- (a) the Issuer Regulations;
- (b) the Custodian Acceptance Letter;

- (c) the Master Definitions and Common Terms Agreement;
- (d) the Agency Agreement;
- (e) the Account Bank Agreement;
- (f) the Receivables Purchase Agreement;
- (g) the Servicing Agreement;
- (h) the Subscription Agreement;
- (i) the Data Protection Agreement; and
- (j) the General Reserve Deposit Agreement;

and any other agreement or document which the relevant Transaction Parties thereto may decide to elect as a Transaction Document including any amendment agreement, termination agreement or replacement agreement relating to any such agreement.

"Transaction Parties" means any party to a Transaction Document from time to time, including each of the Management Company on its behalf and on behalf of the Issuer, the Custodian, the Paying Agent, the Registrar, the Account Bank, the Servicer Collection Account Bank, the Data Protection Agent, the Seller, the Servicer, the Class A Notes Subscriber, the Class B Notes Subscriber and the Residual Units Subscriber.

"United States" or **"U.S."** has the meaning given to it in Regulation S.

"Unpaid Interest Amount" means with respect to any Home Loan, the amount in interest, expenses, indemnities, costs and other ancillary amounts (not including any amount of principal) which is due and remains unpaid at any given date.

"U.S. Person" has the meaning given to such term in both Regulation S and the U.S. Risk Retention Rules.

"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 pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"Volcker Rule" means Section 13 of the Bank Holding Company Act of 1956, as amended by Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

ISSUER

FCT French Prime Cash 2023
Fonds commun de titrisation

(a French *fonds commun de titrisation* regulated by articles L.214-166-1 to L.214-186 and R.214-217 to R.214-235 of the French Monetary and Financial Code)

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