

TITRISOCRAM
FONDS COMMUN DE CRÉANCES À COMPARTIMENTS
(Articles L. 214-43 to L. 214-49 of the French Monetary and Financial Code)

COMPARTIMENT TS4

EUR 450,002,000

EUR 409,500,000 Class A Asset Backed Floating Rate Notes due 20 April 2012

(Issue Price: 100 per cent.)

EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 20 April 2012

(Issue Price: 100 per cent.)

EUR 2,000 Residual Asset Backed Units due 20 April 2012

(Issue Price: 100 per cent.)

ABC Gestion
Management Company

Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-SOCRAM
Custodian

TITRISOCRAM is a French serialised debt mutual fund (*fonds commun de créances à compartiments*) (the “FCC”) jointly established by ABC Gestion (the “Management Company”) and Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-Socram (the “Custodian”) on 22 June 2001 (the “FCC Establishment Date”). The FCC is regulated by articles L. 214-43 to L. 214-49 of the French Monetary and Financial Code, decree no. 2004-1255 dated 24 November 2004 relating to *fonds communs de créances* and the General Regulations (as defined herein) made on 14 June 2001 between the Management Company and the Custodian and amended and restated on 17 June 2005. The purpose of the FCC is to issue notes and/or units and to purchase automobile loan receivables from Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-Socram (the “Seller”).

TS4 (the “Compartment”) is the fourth compartment of the FCC. With respect to the Compartment, the FCC will purchase on 20 June 2005 (the “Transfer Date” or the “Compartment Establishment Date”) a portfolio of fixed rate automobile loan receivables (the “Receivables”) arising from automobile loan contracts (“the Automobile Loan Contracts”). The Compartment is governed by the General Regulations and the Compartment Regulations (as respectively defined herein) made on 17 June 2005 between the Management Company and the Custodian.

Application has been made for the listing of the EUR 409,500,000 Class A Asset Backed Floating Rate Notes due 20 April 2012 (the “Class A Notes”) and the EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 20 April 2012 (the “Class B Notes”, together with the Class A Notes, the “Offered Notes”) issued on 20 June 2005 (the “Issue Date”) on the Paris Stock Exchange (Eurolist by Euronext). The Offered Notes will be backed by the portfolio of Receivables purchased by the FCC from the Seller and allocated to the Compartment. The FCC, with respect to the Compartment, will also issue on the Issue Date the EUR 2,000 Residual Asset Backed Units due 20 April 2012 (the “Residual Units”).

The Class A Notes and the Class B Notes will be issued in the denomination of €1,000 each and in bearer dematerialised form (*au porteur*) in accordance with article L. 211-4 of the French Monetary and Financial Code. The Class A Notes and the Class B Notes will be represented in book entry form in compliance with article L. 211-4 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Class A Notes and the Class B Notes. The Class A Notes and the Class B Notes will be inscribed as from the Issue Date in the books of Euroclear France (“Euroclear France”) (acting as central depository) which shall credit the accounts of Euroclear France Account Holders (as defined in “Description of the Offered Notes”) including Clearstream Banking, *société anonyme* (“Clearstream, Luxembourg”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System (“Euroclear”).

Interest on the Class A Notes and the Class B Notes will be payable by reference to successive interest periods (an “Interest Period”). Interest is payable on the Class A Notes and the Class B Notes in Euro quarterly in arrear on the 20th day of January, April, July and October in each year (each such date being an “Interest Payment Date”), commencing on (and including) the Interest Payment Date falling on 20 October 2005 or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls on the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Interest Period in respect of the Offered Notes shall commence on any Interest Payment Date (and on the Issue Date in respect of the first Interest Period) and shall end on (but excluding) the immediately following Interest Payment Date. The Offered Notes bear interest at an annual interest rate equal to the aggregate of (x) the Euro-Zone Interbank Offered Rate (“Euribor”) for three (3) month euro deposits (or in the case of the first Interest Period, four (4) month euros deposits) plus (y) the relevant margin (the “Relevant Margin”). The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to Euribor for three (3) month euro deposits (or in the case of the first Interest Period, four (4) month euros deposits) plus the Relevant Margin of 0.07 per cent. per annum. The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to Euribor from three (3) month (or in the case of the first Interest Period, four (4) month euros deposits) euro deposits plus the Relevant Margin of 0.53 per cent. per annum. Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event (as respectively defined herein), the Normal Redemption Period (as defined herein) shall end and the Accelerated Redemption Period (as defined herein) shall begin.

The Class A Notes and the Class B Notes are subject to mandatory redemption (a) on each Interest Payment Date during the Normal Redemption Period from and including the Interest Payment Date falling on 20 October 2005 and (b) on each Interest Payment Date during the Accelerated Redemption Period following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event. If not previously redeemed, the Class A Notes and the Class B Notes will be subject to redemption in full on the Interest Payment Date falling on 20 April 2012 (the “Final Legal Maturity Date”). On each Interest Payment Date, payments of principal on the Class B Notes shall be subordinated to payments of principal on the Class A Notes. Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, no payment of principal on the Class B Notes shall be made until the principal amount outstanding of the Class A Notes has been reduced to zero. The Offered Notes shall receive payments from the Assets of the Compartment until the earlier of (a) the date on which the principal amount outstanding of each Class of Notes is reduced to zero and (b) the Final Legal Maturity Date and in accordance with the applicable Priority of Payments.

It is a condition of the issuance of the Offered Notes that (i) the Class A Notes are assigned a rating of “AAA” by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies (“S&P”) and (ii) the Class B Notes are assigned a rating of “BBB” by S&P. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

See “Risk Factors – Special Considerations relating to the Offered Notes” below for a discussion of certain factors that should be considered in connection with an investment in the Offered Notes.



This Offering Circular (Note d'Emission) has been prepared by the Management Company and the Custodian in connection with the General Memorandum prepared by the Management Company and the Custodian, registered with the French Autorité des Marchés Financiers (formerly, the Commission des Opérations de Bourse) on 22 May 2001 under number FCC R 01-01 and supplemented, amended and restated pursuant to Article 421-9 of the General Regulation of the French Autorité des Marchés Financiers on 30 May 2005 (the "General Memorandum"). This Offering Circular has been prepared by the Management Company and the Custodian solely for use in connection with the offering of the Class A Notes and the Class B Notes (the "Offering") and the listing of the Class A Notes and the Class B Notes on the Paris Stock Exchange (Eurolist by Euronext Paris).

The Offering of the Class A Notes and the Class B Notes in France does not constitute a public offering under Article L. 411-1 of the French Monetary and Financial Code (see section "SUBSCRIPTION AND SALE OF THE OFFERED NOTES – France "). However, the listing of the Class A Notes and the Class B Notes on the Eurolist by Euronext will constitute a public offering (appel public à l'épargne) within the meaning of Article L. 411-1 of the French Monetary and Financial Code. Pursuant to Article L. 411-1 of the French Monetary and Financial Code, the public offering results from the admission of the Class A Notes and the Class B Notes to trading (admission aux négociations) on the Eurolist by Euronext Paris. In connection with the issue and offering of the Class A Notes and the Class B Notes, no person has been authorised to give any information or to make any representations other than the ones contained in this Offering Circular and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of Socram, ABC Gestion, Calyon or Société Générale.

This Offering Circular does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. The distribution of this Offering Circular and the Offering or sale of the Class A Notes and the Class B Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Offering Circular are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-44 of the French Financial and Monetary Code, the Offered Notes issued by the Compartment may not be sold by way of brokerage (démarchage).

Neither this Offering Circular nor the General Memorandum should be construed as a recommendation, invitation or offer by Socram, ABC Gestion, Calyon or Société Générale for any recipient of this Offering Circular, or of any other information supplied in connection with the issue of the Class A Notes or the Class B Notes, to purchase any such Offered Notes. In making an investment decision regarding the Offered Notes, prospective investors must rely on their own independent investigation and appraisal of the FCC, the Compartment 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, financial, credit and related aspects of an investment in the Offered Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers or any of them as to the accuracy or completeness of the information contained or incorporated by reference in this Offering Circular or any other information provided in connection with the Offered Notes or their distribution. Each investor contemplating the purchase of any Class A Notes or Class B Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Compartment to pay its debts, the risks and rewards associated with the Class A Notes and the Class B Notes and of the tax, accounting and legal consequences of investing in Class A Notes or Class B Notes.

THE OFFERED NOTES ARE SOLELY OBLIGATIONS OF THE COMPARTMENT. NEITHER THE OFFERED NOTES NOR THE RECEIVABLES WILL BE GUARANTEED BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE OPERATING BANK, THE CASH

MANAGER, THE SPECIALLY DEDICATED COLLECTION ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE ARRANGER, THE JOINT LEAD MANAGERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES. SUBJECT TO THE POWERS OF THE CLASS A NOTEHOLDERS REPRESENTATIVE AND THE CLASS B NOTEHOLDERS REPRESENTATIVE AND THE POWERS OF THE GENERAL ASSEMBLY OF THE CLASS A NOTEHOLDERS AND OF THE GENERAL ASSEMBLY OF THE CLASS B NOTEHOLDERS, ONLY THE MANAGEMENT COMPANY MAY ENFORCE THE RIGHTS OF THE HOLDERS OF THE OFFERED NOTES AGAINST THIRD PARTIES. NONE OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE OPERATING BANK, THE CASH MANAGER, THE SPECIALLY DEDICATED COLLECTION ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE JOINT LEAD MANAGERS, NOR ANY OF THEIR RESPECTIVE AFFILIATES SHALL BE LIABLE IF THE FCC IS UNABLE TO PAY ANY AMOUNT DUE UNDER THE OFFERED NOTES. THE OBLIGATIONS OF THE MANAGEMENT COMPANY, THE CUSTODIAN, THE SELLER, THE SERVICER, THE OPERATING BANK, THE CASH MANAGER, THE SPECIALLY DEDICATED COLLECTION ACCOUNT BANK, THE INTEREST RATE SWAP COUNTERPARTY, THE PAYING AGENT, THE JOINT LEAD MANAGERS, IN RESPECT OF THE OFFERED NOTES SHALL BE LIMITED TO COMMITMENTS ARISING FROM THE TRANSACTION DOCUMENTS (AS DEFINED HEREIN) RELATING TO THE FCC AND THE COMPARTMENT, WITHOUT PREJUDICE TO ANY APPLICABLE LAWS AND REGULATIONS.

EXCEPT IN THE CASE OF THE PRIVATE PLACEMENT OF THE CLASS A NOTES AND THE CLASS B NOTES WITH (I) QUALIFIED INVESTORS AS DEFINED BY ARTICLE L. 411-2 OF THE FRENCH FINANCIAL AND MONETARY CODE AND DECREE NO. 98-880 OF 1ST OCTOBER 1998 AND (II) INVESTORS RESIDENT OUTSIDE FRANCE, AND EXCEPT FOR AN APPLICATION FOR LISTING OF THE CLASS A NOTES AND THE CLASS B NOTES ON THE PARIS STOCK EXCHANGE (EUROLIST BY EURONEXT PARIS., SUB-SECTION "TITRES RÉSERVÉS AUX INVESTISSEURS QUALIFIÉS ET INVESTISSEURS NON RÉSIDENTS" IN RESPECT OF THE CLASS B NOTES), NO ACTION HAS BEEN OR WILL BE TAKEN BY THE MANAGEMENT COMPANY, THE CUSTODIAN, THE JOINT LEAD MANAGERS THAT WOULD, OR WOULD BE INTENDED TO, PERMIT A PUBLIC OFFERING OF THE CLASS A NOTES OR THE CLASS B NOTES IN ANY COUNTRY OR ANY JURISDICTION WHERE LISTING IS SUBJECT TO PRIOR APPLICATION.

Neither the Joint Lead Managers nor the Interest Rate Swap Counterparty have separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by each of the Joint Lead Managers and the Interest Rate Swap Counterparty as to the accuracy or completeness of the information contained in this Offering Circular (save for the information contained in "**DESCRIPTION OF THE INTEREST RATE SWAP COUNTERPARTY**" in respect of the Interest Rate Swap Counterparty) or any other information supplied by the Management Company, the Custodian, the Seller and the Servicer in connection with the Preliminary Offering. None of the Joint Lead Managers has undertaken or will undertake any investigation or other action to verify the detail of the Automobile Loan Contracts and the Receivables. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Joint Lead Managers with respect to the information provided in connection with the Automobile Loan Contracts and the Receivables.

Neither the delivery of this Offering Circular, nor any sale or allotment made in connection with the Offering of any of the Offered Notes shall, under any circumstances, imply that there has been no change in the affairs of the Custodian, the Management Company, the Operating Bank, the Cash Manager, the Seller, the Servicer, the Interest Rate Swap Counterparty, the Joint Lead Managers, 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 information set forth herein, to the extent that it comprises a description of certain provisions of the Transaction Documents, is a summary and is not presented as a full statement of the provisions of such Transaction Documents.

*In the event of any withholding tax or deduction in respect of the Offered Notes, payments of principal and interest in respect of the Offered Notes will be made net of such withholding or deduction. Neither the FCC, the Compartment nor the Paying Agent will be liable to pay any additional amounts outstanding (see "**RISK FACTORS - SPECIAL CONSIDERATIONS RELATING TO THE OFFERED NOTES - Withholdings – No Additional Payments**").*

*The Offered Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") under applicable U.S. securities laws or under the laws of any jurisdiction. The Offered Notes cannot be offered for subscription or sale in the United States of America or for the benefit of nationals of the United States of America ("**U.S. persons**") as defined in Regulation S of the Securities Act, save under certain circumstances where the contemplated transactions do not require any registration under the Securities Act (see "**SUBSCRIPTION AND SALE OF THE OFFERED NOTES - United States of America**").*

In connection with the issue and distribution of the Offered Notes, Calyon (the "Stabilising Agent") or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Offered Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, must be brought to an end after a limited period and will be carried out in compliance with all applicable laws and regulations (for a description of these activities, see "Subscription and Sale of the Offered Notes – Stabilisation").

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**APPROVAL OF THE OFFERING CIRCULAR
BY THE FINANCIAL MARKETS AUTHORITY**



VISA DE L'AUTORITE DES MARCHES FINANCIERS

En vue de l'admission des Obligations Prioritaires et des Obligations Subordonnées à Eurolist d'Euronext Paris et par application des articles L. 411-1, L. 411-2, L. 412-1 et L. 621-8 du Code Monétaire et Financier,

l'Autorité des Marchés Financiers a apposé sur

la Note d'Information le visa FCC N°05-02 en date du 14 juin 2005.

La Note d'Information a été établie par les fondateurs et engage la responsabilité de ses signataires.

Le visa n'implique ni approbation de l'opportunité de l'opération ni authentification des éléments comptables et financiers présentés.

Il a été attribué après examen de la pertinence et de la cohérence de l'information donnée dans la perspective de l'opération proposée aux investisseurs.

RESPONSABLES DE LA NOTE D'INFORMATION

A notre connaissance, les données de la Note d'Information sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le compartiment "TS4" du fonds commun de créances à compartiments "TITRISOCRAM", sa situation financière ainsi que les conditions financières de l'opération et les droits attachés aux obligations offertes. Elles ne comportent pas d'omission de nature à en altérer la portée.

Fait à Paris, le 9 juin 2005.

ABC Gestion Société de Gestion

François Cavayé
Directeur Général Délégué

Socram Dépositaire

Gilles Haineaux
Directeur Général

PERSONNES QUI ASSUMENT LA RESPONSABILITE DES PRINCIPES COMPTABLES ET DU CONTROLE DES COMPTES

Les principes comptables figurant dans la présente Note d'Information (*Offering Circular*) sont conformes à ceux recommandés par le Conseil National de la Comptabilité pour les fonds communs de créances.

PricewaterhouseCoopers Audit Commissaire aux Comptes

Jacques Levi
32, rue Guersant
75833 Paris Cedex 17

Date de début du premier mandat : juin 2001
Durée et date d'expiration du mandat : six (6) ans, juin 2007

PERSONS ASSUMING RESPONSIBILITY FOR THE OFFERING CIRCULAR

To our knowledge, the information and data contained in the Offering Circular is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the Compartment “TS4” of the *fonds commun de créances à compartiments* “TITRISOCRAM”, its financial position, the terms and conditions of the transaction and the offered notes. There is no omission which would materially affect the completeness of the information and data contained in this Offering Circular.

Paris, 9 June 2005.

ABC Gestion Management Company

François Cavayé
Directeur Général Délégué

Socram Custodian

Gilles Haineaux
Directeur Général

PERSONS TAKING RESPONSIBILITY FOR THE ACCOUNTING PRINCIPLES AND FOR THE CERTIFICATION OF THE ACCOUNTS OF THE COMPARTMENT

The accounting principles used in this Offering Circular comply with the rules recommended by the *Conseil National de la Comptabilité* relating to *fonds communs de créances*.

PricewaterhouseCoopers Audit Statutory Auditors

Jacques Levi
32, rue Guersant
75833 Paris Cedex 17

Appointment Date: June 2001

Duration and maturity : six (6) years, June 2007

PROCEDURE FOR THE ISSUE AND PLACEMENT OF THE OFFERED NOTES, SELECTION OF THE RECEIVABLES

This Offering Circular (*Note d'Emission*) relates to the placement procedure for asset-backed securities issued by *fonds commun de créances à compartiments* resulting from the *Règlement Général* de l'*Autorité des Marchés Financiers* (the Financial Markets Authority) (the “**AMF General Regulation**”) and the relevant *instruction* of May 2003 (as supplemented, amended and restated from time to time).

The purpose of this Offering Circular (*Note d'Emission*) is to set out (i) the terms of the assets (*actif*) and liabilities (*passif*) of the Compartment, (ii) the characteristics of the Receivables and their Ancillary Rights that the Compartment will acquire from Société de Crédit des Sociétés d'Assurance à Caractère Mutuel–Socram (in its capacity as Seller) on the Transfer Date, (iii) the terms and conditions of the Class A Notes and the terms and conditions of the Class B Notes hereby offered, (iv) the credit enhancement mechanisms which are set up in the Compartment and (v) the general principles of establishment, operation and liquidation of the Compartment.

AVAILABLE INFORMATION

The FCC and the Compartment are subject to the informational requirements of article L. 214-48 of the French Monetary and Financial Code and the applicable provisions of AMF General Regulation (*Règlement Général de l'Autorité des Marchés Financiers*).

GENERAL REGULATIONS AND COMPARTMENT REGULATIONS

By subscribing to or purchasing a Class A Note or a Class B Note issued by the Compartment, each holder of such Class A Note or Class B Notes agrees to be bound by (i) the General Regulations and (ii) the Compartment Regulations entered into between the Custodian and the Management Company.

This Offering Circular contains the main provisions of the Compartment Regulations. Any person wishing to obtain a copy of the Compartment Regulations, as well as a copy of the General Regulations, may request a copy from the Management Company as from the date of distribution of this Offering Circular. Electronic copies of the General Regulations (*règlement général*) and of the Compartment Regulations (*règlement particulier*) will be available on the website of the Management Company (www.abcgestion.com).

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

There is hereby incorporated by reference in this Offering Circular Compartment's annual audited financial that are finalised after the date of this Offering Circular shall be deemed to be incorporated in this Offering Circular by reference and to be a part hereof from the date of filing of such documents.

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

This Offering Circular should be read and construed in conjunction with any documents prepared by the Management Company and the Custodian and the accounting documents prepared in accordance with the section headed “**INFORMATION RELATING TO THE COMPARTMENT**” Each of such documents

shall be deemed to be incorporated in, and to form part of, this Offering Circular. Such documents shall be published in accordance with the terms of the above-mentioned section.

ABOUT THIS OFFERING CIRCULAR

In deciding whether to purchase the Offered Notes offered by this Offering Circular, investors should rely only on the information contained and incorporated by reference in this Offering Circular. Neither the FCC, the Compartment, the Management Company, the Custodian nor the Joint Lead Managers have authorised any other person to provide investors with different information. In addition, investors should assume that the information contained or incorporated by reference in this Offering Circular is accurate only as of the date of such information, regardless of the time of delivery of this Offering Circular or any sale of Offered Notes offered by this Offering Circular.

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

FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements regarding the Compartment's financial results and certain other matters. More generally, when issued in this Offering Circular, the words “expect(s)”, “intend(s)”, “will” “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties which could cause actual results to differ materially from those projected.

DEFINED TERMS

For the purposes of this Offering Circular, capitalised terms will have the meaning assigned to them in Appendix I (Glossary of Defined Terms) of this Offering Circular.

**SUMMARY OF THE OFFERING CIRCULAR,
DESCRIPTION OF THE FCC, THE COMPARTMENT,
THE OFFERING OF THE OFFERED NOTES AND THE TRANSACTION DOCUMENTS**

The following section highlights selected information contained in this Offering Circular relating to the FCC, the Compartment, the Offering of the Offered Notes, the legal and financial terms of the Offered Notes, the Receivables and the Transaction Documents. It should be considered by potential investors, subscribers and holders of the Offered Notes by reference to the information contained in the General Memorandum and to the more detailed information appearing elsewhere in this Offering Circular. Words or expressions beginning with capital letters shall have the meanings given in the glossary in Appendix I of this Offering Circular.

Summary of the Transaction

The FCC

“**TITRISOCRAM**” is a French *fonds commun de créances à compartiments* (“serialised debt mutual fund”) (the “**FCC**”), is governed by the provisions of articles L. 214-43 to L. 214-49 of the French *Code Monétaire et Financier* (Monetary and Financial Code), by the decree no. 2004-1255 dated 24 November 2004 relating to *fonds communs de créances* and the General Regulations dated 14 June 2001, as amended and restated on 17 June 2005 between the Management Company, the purpose of which is to issue notes and/or units and to purchase receivables from Société de Crédit des Sociétés d’Assurance à Caractère Mutuel – Socram. The FCC has been jointly established by the Management Company and the Custodian (see “**GENERAL DESCRIPTION OF THE FCC AND THE COMPARTMENT**”) on 22 June 2001 (the “**FCC Establishment Date**”).

In accordance with article L. 214-43-1 of the French *Code Monétaire et Financier* (the French Monetary and Financial Code), the FCC is a joint ownership entity (*copropriété*) of assets having the form of receivables. In accordance with article L. 214-43-3° of the French *Code Monétaire et Financier*, the FCC does not have a legal personality (*personnalité morale*).

The FCC is neither subject to the provisions of the French *Code de Commerce* (the Commercial Code) relating to insolvency and bankruptcy proceedings, to companies, nor to the provisions of the French *Code Monétaire et Financier* relating to credit institutions (*établissements de crédit*), investment companies (*entreprises d'investissement*) or investment funds (*organismes de placement collectif en valeurs mobilières*).

**The Management
Strategy of the FCC**

In accordance with article 1 of the Decree and pursuant to the terms of the General Regulations, the management strategy of the FCC is to purchase receivables from the Seller and to issue notes and units.

The Compartment

The compartment “**TS4**” (the “**Compartment**”) is the fourth compartment of the FCC which will be jointly created by the Management Company and

	<p>the Custodian on 17 June 2005 (the “Compartment Establishment Date”). With respect to the Compartment, the FCC will purchase on such date (the “Transfer Date”) with the proceeds of the issue of the Offered Notes (as defined below) and of the Residual Units a portfolio of fixed rate automobile loan receivables (the “Receivables”) arising from automobile loans agreements (the “Automobile Loan Contracts”) granted by the Socram (the “Seller”) to individuals or companies which are not controlled by the Seller.</p>
The Management Strategy of the Compartment	<p>In accordance with article 1 of the Decree and pursuant to the terms of the Compartment Regulations, the management strategy of the Compartment is to purchase a portfolio of fixed rate retail automobile loan receivables from the Seller and to issue the Offered Notes and the Residual Units.</p>
Management Company	<p>ABC Gestion, a commercial company (<i>société anonyme</i>) with a share capital of EUR 232,500, is licensed and supervised by the French financial market authority (<i>Autorité des Marchés Financiers</i>). The exclusive purpose of the Management Company is to manage French debt mutual funds (<i>fonds communs de créances</i>).</p>
Custodian	<p>Socram, a commercial company (<i>société anonyme</i>) with a share capital of EUR 70,000,000, is licensed as a <i>société financière (établissement de crédit)</i> by the <i>Comité des Etablissements de Crédit et des Entreprises d'Investissement</i> (Credit Institutions and Investment Companies Committee).</p> <p>As at the date of this Offering Circular, the unsubordinated, unsecured and unguaranteed debt obligations of the Custodian are rated BBB+ by S&P.</p>
Seller	<p>Socram (See “DESCRIPTION OF THE SELLER”).</p>
Servicer	<p>Socram.</p>
Operating Bank	<p>Société Générale, a bank (<i>établissement de crédit</i>) licensed by the <i>Comité des Etablissements de Crédit et des Entreprises d'Investissement</i> (Credit Institutions and Investment Companies Committee) has been appointed by the Management Company and the Custodian as Operating Bank under the terms of the Bank Account Agreement. In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Operating Bank are assigned a rating below A-1+ by S&P (or A-1 by S&P if the investments and the monies standing from time to time to the Compartment Bank Accounts and the Specially Dedicated Collection Account Bank are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes), the Management Company (acting for and on behalf of the FCC with respect to the Compartment) shall terminate the appointment of the Operating Bank and shall appoint a new bank account provider with at least the aforesaid ratings. The Compartment Bank Accounts have been opened in the books of the</p>

	Operating Bank pursuant to the Bank Account Agreement.
Specially Dedicated Collection Account Bank	<p>Société Générale, a bank (<i>établissement de crédit</i>) licensed by the <i>Comité des Etablissements de Crédit et des Entreprises d'Investissement</i> (Credit Institutions and Investment Companies Committee), has been appointed by the Management Company and the Custodian as Specially Dedicated Collection Account Bank under the terms of the Specially Dedicated Collection Bank Account Agreement. In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Specially Dedicated Collection Account Bank are assigned a rating below A-1+ by S&P (or A-1 by S&P if the investments and the monies standing from time to time to the Specially Dedicated Collection Bank Account and the Compartment Bank Account are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes), the Management Company (acting for and on behalf of the FCC with respect to the Compartment) shall terminate the appointment of the Specially Dedicated Collection Account Bank and shall appoint a new bank account provider with at least the aforesaid ratings.</p> <p>The Compartment Specially Dedicated Collection Account has been opened in the books of the Compartment Specially Dedicated Collection Account Bank pursuant to the Compartment Specially Dedicated Collection Account Agreement.</p>
Cash Manager	Société Générale has been appointed as Cash Manager under the terms of the Cash Management Agreement (see “ DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT ”).
Paying Agent	Euro Emetteurs Finance has been appointed by the Management Company and the Custodian as Paying Agent by under the terms of the Agency Agreement (subject to the right of the Management Company and the Paying Agent to terminate the Agency Agreement). In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Paying Agent are assigned a rating below A-1+ by S&P, the Management Company shall terminate the Agency Agreement and shall appoint a new paying agent whose short-term unsecured, unsubordinated and unguaranteed debt obligations shall not be rated lower than A-1+ from S&P.
Interest Rate Swap Counterparty	Calyon will be the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreements (subject to the right of the Management Company to terminate the Interest Rate Swap Agreements in accordance with their terms) (see “ DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS ”).
The Receivables	On the Transfer Date, the Management Company, acting on behalf of the FCC, with respect to the Compartment, will fund the purchase price of the fixed rate automobile loan receivables originated by Socram (the

	<p>“Receivables”) together with their Ancillary Rights with the proceeds of the issue of the Class A Notes, the Class B Notes and the Residual Units. The Receivables arise from Automobile Loan Contracts entered into between the Seller and the Borrowers.</p> <p>As of the Selection Date of the Receivables, the provisional portfolio of selected automobile loan receivables comprised 70,498 receivables with an aggregate outstanding balance of EUR 602,894,831, an average outstanding balance of EUR 8,552, a weighted average interest rate of 4.92 per cent. and a weighted average remaining term to maturity of 46.20 months.</p>
The Assets of the Compartment	<p>Pursuant to the Compartment Regulations and the other relevant Transaction Documents, the Assets of the Compartment consist of (i) the Receivables and their Ancillary Rights purchased by the FCC on the Transfer Date (and the Substitute receivables (as defined below) (if any)) under the terms of the Receivables Purchase Agreement, (ii) payments of principal, interest, late penalties and any other amounts received in respect of the Receivables allocated to the Compartment, (iii) the Reserve Fund, (iv) the Class A Swap Net Amount and the Class B Swap Net Amount to be received, as the case may be, under the Interest Rate Swap Agreements and (v) any other rights transferred to the FCC and allocated to the Compartment under the terms of the Transaction Documents (see “DESCRIPTION OF THE ASSETS OF THE COMPARTMENT”).</p>
Compartment Bank Accounts	<p>All payments received in respect of the Receivables allocated to the Compartment, all payments received from the enforcement of the Ancillary Rights (if any), the cash flow generated from the investment of cash belonging to the Compartment and pending allocation, any amounts received from the Interest Rate Swap Counterparty and any other amounts received under the Transaction Documents shall be remitted to the credit of the Compartment Bank Accounts in accordance with the terms of the Compartment Regulations and the Bank Account Agreement. The Compartment Bank Accounts comprise: (i) the General Account, (ii) the Reserve Account and (iii) the Servicer Cash Deposit Advance Account (see “DESCRIPTION OF THE BANK ACCOUNT AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS”). The General Account and the Reserve Account will be credited and debited upon instructions given by the Management Company in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents which include certain limitations regarding amounts which may stand to the credit of such accounts. None of the Compartment Bank Accounts may ever have a negative balance.</p>
Reserve Fund	<p>The Assets of the Compartment will comprise a cash collateral deposit (the “Cash Deposit”) provided pursuant to the Cash Deposit Agreement with an initial amount equal to EUR 2,700,000 or 0.60 per cent. of the aggregate of the Initial Principal Amount of the Class A Notes and the Initial Principal Amount of the Class B Notes. The Cash Deposit will be</p>

	<p>established by the Seller under the terms of the Cash Deposit Agreement. The Cash Deposit shall be credited to the Reserve Account and shall constitute the initial Reserve Fund. On each Interest Payment Date during the Normal Redemption Period, the Reserve Fund will be replenished, subject to the applicable Priority of Payments, with the monies transferred from the General Account to the Reserve Account, up to the Reserve Fund Required Amount (see “CREDIT STRUCTURE – Reserve Fund”). The Reserve Account shall be debited or credited in accordance with the instructions provided by the Management Company.</p>
Servicer Cash Deposit Advance	<p>Under the Servicing Agreement, the Servicer has agreed to make an initial payment of EUR 9,000,000 (the “Servicer Cash Deposit Advance”) on the Servicer Cash Deposit Advance Account in order to guarantee its own obligation to remit the Adjusted Collections in the General Account with respect to each Reference Month. On each Quarterly Settlement Date the amount of the Servicer Cash Deposit Advance will be equal to 2% of the Outstanding Balance of the Performing Receivables at the Monthly Information Date immediately preceding the corresponding Interest Payment Date. The Servicer Cash Deposit Advance will be dedicated exclusively to the protection of the Compartment against the risk of default of the Servicer under its obligation to pay the Adjusted Collections in connection with the Receivables (see “DESCRIPTION OF THE SERVICING AGREEMENT – Servicer Cash Deposit Advance”).</p> <p>On each Quarterly Settlement Date, and in the event of a default by the Servicer in its obligation to remit the Adjusted Collections in respect of a given Reference Month, the Management Company will have the right to use all or part of the Servicer Cash Deposit Advance, to the extent of the amount of Adjusted Collections not remitted by the Servicer on that date. It has been expressly agreed between the Management Company and the Servicer that the Servicer Cash Deposit Advance will not be included in the Expected Available Collections of any Reference Month and will neither be otherwise used to perform the payments due in accordance with the applicable Priority of Payments nor be used to cover the Borrowers' defaults and delinquencies.</p>
Priority of Payments	<p>Pursuant to the Compartment Regulations and the other relevant Transaction Documents, the Management Company shall give instructions to the Custodian, the Operating Bank and the Cash Manager to ensure that during the Normal Redemption Period or the Accelerated Redemption Period the relevant order of priority (the “Priority of Payments”) shall be carried out on a due and timely basis in relation to payments of expenses, principal, interest and any other amounts then due, to the extent of the available funds at the relevant date of payment (see “DESCRIPTION OF THE OFFERED NOTES - Distributions” and “TERMS AND CONDITIONS OF THE CLASS A NOTES” and “TERMS AND CONDITIONS OF THE CLASS B NOTES”).</p>

Compartment Liquidation Events and Offer to Repurchase	<p>Unless any of the Accelerated Redemption Events or any of the event referred to below (the “Compartment Liquidation Events”) has occurred, the Compartment will be liquidated six months after the extinguishment (<i>extinction</i>) the last Receivable allocated to the Compartment (the “Compartment Liquidation Date”).</p> <p>In accordance with article 16 of the Decree and pursuant to the Compartment Regulations, the Compartment Liquidation Events are the following:</p> <ol style="list-style-type: none"> 1. the Compartment is liquidated and such liquidation is in the interests of the Securityholders; or 2. the principal amount outstanding in respect of the unmatured Receivables held by the Compartment is less than 10 per cent. of the maximum principal amount outstanding of unmatured Receivables held by the Compartment since the Compartment Establishment Date; or 3. the Offered Notes and the Residual Units issued by the Compartment are held by a single holder and at that holder’s request; or 4. the Offered Notes and the Residual Units issued by the Compartment are held by the Seller and at the Seller’s request. <p>However, the Management Company may, if any of the Compartment Liquidation Events has occurred and subject to conditions, decide to liquidate the Compartment. Pursuant to the Receivables Purchase Agreement, the Management Company may propose to the Seller to repurchase in a single transaction the Receivables and their Ancillary Rights (the “Offer to Sell”) (see “DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT”).</p>
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The Offering	
Description	<p>On the Issue Date the FCC shall issue the Class A Notes, the Class B Notes and the Residual Units. The Residual Units are not the subject of the Offering made in accordance with this Offering Circular (see “DESCRIPTION OF THE OFFERED NOTES” and “SUBSCRIPTION AND SALE OF THE OFFERED NOTES”).</p>
Form and Denomination of the Offered Notes	<p><i>Class A Notes</i></p> <p>The EUR 409,500,000 Class A Asset Backed Floating Rate Notes due 20 April 2012 (the “Class A Notes”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class A Initial Principal Amount”) (see “TERMS AND CONDITIONS OF THE CLASS A NOTES”).</p>

	<p><i>Class B Notes</i></p> <p>The EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 20 April 2012 (the “Class B Notes”) to be issued by the Compartment on the Issue Date at a price of 100 per cent. of their initial principal amount (the “Class B Initial Principal Amount”) (see “TERMS AND CONDITIONS OF THE CLASS B NOTES”).</p>
Proceeds of the Offered Notes and the Residual Units	EUR 450,002,000.
Issue Date	20 June 2005.
Use of Proceeds	The proceeds of the issue of the Class A Notes, the Class B Notes and the Residual Units shall be applied by the Management Company, acting on behalf of the FCC, to fund the purchase price of the Receivables and the related Ancillary Rights on the Transfer Date to be paid to the Seller in accordance with, and subject to, the terms of the Receivables Purchase Agreement.
Rate of Interest	<p>The rate of interest (the “Rate of Interest”) in respect of the Class A Notes (the “Class A Interest Rate”) and in respect of the Class B Notes (the “Class B Interest Rate”) shall be determined by the Management Company on each Interest Determination Date in respect of each Interest Period. Except for the first Interest Period, the Class A Interest Rate and the Class B Interest Rate shall each be equal to (i) the aggregate of Euribor for three (3) month euro deposits on each Interest Payment Date, plus (ii) the relevant margin (the “Relevant Margin”).</p> <p>The Class A Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of Euribor for three (3) month euro deposits plus a Relevant Margin of 0.07 per cent.</p> <p>The Class B Notes bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of Euribor for three (3) month euro deposits plus a Relevant Margin of 0.53 per cent.</p> <p>In respect of the first Interest Period, the Class A Notes and the Class B Notes shall bear interest on their Principal Amount Outstanding at an annual interest rate equal to the aggregate of Euribor for four (4) month euro deposits plus the Relevant Margin.</p>
Day Count Fraction	Actual/360.
Interest Payment Dates	Payments of interest shall be made in Euros quarterly in arrear on the 20 th day of January, April and July and October in each year (each such date being an “ Interest Payment Date ”) (subject to adjustment for non Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Offered Notes is reduced to zero, and (y) the

	<p>Final Legal Maturity Date. The first Interest Payment Date after the Issue Date will be 20 October 2005.</p> <p>A “Business Day” means a day (other than a Saturday or a Sunday) upon which commercial banks are open for Euro payments in Paris and which is a TARGET Business Day.</p>
Business Day Convention	Modified Following Business Day Convention.
Final Legal Maturity Date	<p>Unless previously redeemed, the Class A Notes and the Class B Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling on 20 April 2012 (the “Final Legal Maturity Date”), or if such day is not a Business Day, on the next succeeding Business Day to the extent of the Assets of the Compartment. The Class A Notes and the Class B Notes may be redeemed prior to the Final Legal Maturity Date (see “WEIGHTED AVERAGE LIVES OF THE OFFERED NOTES AND ASSUMPTIONS”).</p>
Redemption Amount	<p><i>Normal Redemption Period</i></p> <p>Unless an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, the Class A Notes and the Class B Notes shall be subject to partial mandatory redemption on each Interest Payment Date falling on or after 20 October 2005 in accordance with the applicable Priority of Payments until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes or the Principal Amount Outstanding of the Class B Notes are reduced to zero or (y) the Final Legal Maturity Date in accordance.</p> <p><i>Accelerated Redemption Period</i></p> <p>Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Notes shall be subject to mandatory redemption in full on each Interest Payment Date falling on or immediately after the date on which such Accelerated Redemption Event or Compartment Liquidation Event occurs until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero, and (y) the Final Legal Maturity Date. Once the Class A Notes have been redeemed in full, the Class B Notes will then also be subject to mandatory redemption in full on each Interest Payment Date falling on or immediately after the date upon which the Class A Notes have been redeemed in full until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero, and (y) the Final Legal Maturity Date.</p>
Withholding tax	<p>All payments of principal and/or interest in respect of the Class A Notes and the Class B Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of the Class A Notes and the Class B Notes will be made subject to any applicable withholding tax without the FCC, the Compartment or the Paying Agent</p>

	<p>being obliged to pay any additional amounts in respect thereof (see “RISK FACTORS - SPECIAL CONSIDERATIONS - Withholding Tax – No Additional Payments”). No additional payments will be made to the Interest Rate Swap Counterparty if withholding tax or deduction on account of any tax is applied to any amounts payable to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements (see “DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS”).</p>
Accelerated Redemption Events	<p>The following events are the Accelerated Redemption Events:</p> <ul style="list-style-type: none"> (a) the Seller makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a conciliator (<i>conciliateur</i>) or enters into an amicable settlement (<i>accord amiable</i>) with its creditors or a judgment is issued for the judicial liquidation (<i>liquidation judiciaire</i>) or for a transfer of the whole of the business (<i>cession totale de l'entreprise</i>) of the Seller or, to the extent permitted by applicable law, if the Seller is subject to any other insolvency or bankruptcy proceedings or if the Seller makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Seller is wound up or dissolved; or (b) the appointment of the Servicer is terminated under the terms of the Servicing Agreement and the Rating Agency has confirmed that such termination will result in a downgrade of the then current rating of the Class A Notes unless a substitute servicer has been appointed by the Management Company and the Rating Agency has confirmed the then current rating of the Class A Notes; or (c) on any Quarterly Settlement Date, the Compartment Available Funds are not sufficient to pay in full the Compartment Operating Expenses, the Class A Interest Amount, the Class B Interest Amount, the Class A Redemption Amount, the Class B Redemption Amount, the Class A Swap Payment or the Class B Swap Payment.
Credit Enhancement	<p>Credit enhancement for the Class A Notes will be provided by (i) the subordination of payments due in respect of the Class B Notes and (ii) the Reserve Fund (including the Cash Deposit and any moneys transferred from the General Account in accordance with the Priority of Payments to the Reserve Account to the extent of the Reserve Fund Required Amount) (see “CREDIT STRUCTURE – Reserve Fund”). The credit enhancement for the Class B Notes will be provided by the Reserve Fund.</p> <p>In addition, further credit enhancement will be provided by the excess margin resulting from the difference between (i) the weighted average interest rate of the Performing Receivables (less any payments of Compartment Operating Expenses, Servicer Fees and any Class A Swap</p>

	<p>Net Amounts due to the Interest Rate Swap Counterparty or any Class B Swap Net Amount due by the Interest Rate Swap Counterparty) and (ii) the weighted average of the Rates of Interest applicable to the Class A Notes and the Class B Notes.</p>
Limited Recourse	<p>The Offered Notes are obligations solely of the Compartment. Neither the Offered Notes nor the receivables purchased by the FCC and allocated to the Compartment will be guaranteed in any way by ABC Gestion, Socram, Calyon, Société Générale, Euro Emetteurs Finance or any of their respective affiliate.</p>
Selling Restrictions	<p>The Class A Notes and the Class B Notes shall be privately placed with (i) qualified investors (<i>investisseurs qualifiés</i>) within the meaning of article L. 411-2 of the French Monetary and Financial Code and decree no. 98-880 dated 1 October 1998 implementing such article L. 411-2 and (ii) investors resident outside France. Pursuant to article 5 of decree no. 2004-1255 of 24 November 2004 relating to <i>fonds communs de créances</i>, only (i) qualified investors (<i>investisseurs qualifiés</i>) within the meaning of article L. 411-2 of the French Monetary and Financial Code and decree no. 98-880 dated 1 October 1998 implementing such article L. 411-2 and (ii) investors resident outside France are authorised to purchase the Class B Notes (see “SUBSCRIPTION AND SALE OF THE OFFERED NOTES – Selling Restrictions – France - Class B Notes”).</p>
Ratings	<p>It is a condition of the issue of the Class A Notes that the Class A Notes are assigned, on issue, a rating of AAA by S&P.</p> <p>It is a condition to issue of the Class B Notes that the Class B Notes are assigned, on issue, a rating of BBB by S&P.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</p>
Class A Noteholders Representative	<p>Initial Representative : Euro Emetteurs Finance, 48, boulevard des Batignolles, 75850 Paris Cedex 17.</p> <p>Substitute Representative : Bertrand Delaitre, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9.</p>
Class B Noteholders Representative	<p>Initial Representative : Euro Emetteurs Finance, 48, boulevard des Batignolles, 75850 Paris Cedex 17.</p> <p>Substitute Representative : Bertrand Delaitre, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9.</p>
Clearing Systems	<p>The Class A Notes and the Class B Notes will be admitted to the clearing systems of Euroclear France and Clearstream Banking (the “Relevant Clearing Systems”) and ownership of the same will be determined according to all laws and regulations applicable to the Relevant Clearing</p>

	<p>Systems. The Class A Notes and Class B Notes will, upon issue, be inscribed in the books of the Clearing Systems, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Banking accordingly. In this paragraph, “Account Holder” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers. The payments of principal and of interest on the Class A Notes and the Class B Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Interest Payment Date (see “GENERAL INFORMATION”).</p>
Clearing Code	<p>Class A Notes:</p> <p>Common Code: 022105752</p> <p>Class B Notes:</p> <p>Common Code: 022105058</p>
ISIN Number	<p>Class A Notes: FR0010200014</p> <p>Class B Notes: FR0010202150</p>
Governing Law	The Class A Notes and the Class B Notes will be governed by French law
Listing	<p>Application has been made to the Paris Stock Exchange (Eurolist by Euronext Paris) to list the Class A Notes and the Class B Notes. The Class B Notes shall be admitted to the sub-section "<i>Titres réservés aux investisseurs qualifiés et aux investisseurs non résidents</i>" of the section "<i>Fonds Communs de Créances</i>" of the Paris Stock Exchange (see “SUBSCRIPTION AND SALE OF THE OFFERED NOTES”).</p>
Investment Considerations	<p>See “RISK FACTORS - SPECIAL CONSIDERATIONS RELATING TO THE OFFERED NOTES” and the other information included in this Offering Circular for a discussion of certain factors that should be considered before investing in the Offered Notes.</p>
Selling Restrictions	<p>For a description of certain restrictions on offers, sales and deliveries of the Offered Notes and on distribution of offering material in France, the United States of America, the United Kingdom, the Republic of Germany and Japan, see “SUBSCRIPTION AND SALE OF THE OFFERED NOTES”.</p>

Summary of the Transaction Documents	
General Regulations	<p>The <i>fonds commun de créances à compartiments</i> “TITRISOCRAM” is organised under the terms of the General Regulations dated 14 June 2001 and amended and restated dated 17 June 2005 and made between the Management Company and the Custodian, the <i>fonds commun de créances à compartiments</i> “TITRISOCRAM” is organised.</p>

Compartment Regulations	The compartment “ TS 4 ” (the “ Compartment ”) will be established on the Compartment Establishment Date under the terms of the Compartment Regulations dated 17 June 2005 and made between the Management Company and the Custodian.
Receivables Purchase Agreement	Under the terms of a receivables purchase agreement made between the Management Company, the Custodian and Socram (the “ Seller ”), the Seller will assign and transfer the Receivables on the Transfer Date (see “ DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT ”).
Servicing Agreement	Under the terms of a servicing agreement (the “ Servicing Agreement ”) dated 17 June 2005 and made between the Management Company, the Custodian and Socram (the “ Servicer ”), the Servicer has been appointed by the Management Company to manage, service and administer the Receivables and the Ancillary Rights and to collect the payments thereon. The Servicer shall provide the Management Company with all the required data and information regarding the collection of the Receivables and the enforcement of the related Ancillary Rights (see “ DESCRIPTION OF THE SERVICING AGREEMENT ”).
Interest Rate Swap Agreements	Under a Class A interest rate swap agreement (the “ Class A Interest Rate Swap Agreement ”) and a Class B interest rate swap agreement (the “ Class B Interest Rate Swap Agreement ”) dated 17 June 2005 and governed by the August 2001 <i>Fédération Bancaire Française</i> Master Agreement (the “ FBF Master Agreement ”) and made between the Management Company, the Custodian and Calyon (the “ Interest Rate Swap Counterparty ”), each of the Interest Rate Swap Counterparty or the Compartment, as the case may be, has agreed to pay, by way of netting in accordance with article L. 431-7-1 of the French Monetary and Financial Code, the Class A Swap Net Amount being the excess of the Class A Swap Floating Amount over the Class A Swap Fixed Amount or as the case may be the excess of the Class A Swap Fixed Amount over the Class A Swap Floating Amount and the Class B Swap Net Amount being the excess of the Class B Swap Floating Amount over the Class B Swap Fixed Amount or as the case may be the excess of the Class B Swap Fixed Amount over the Class B Swap Floating Amount (see “ DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS ”).
Account Bank Agreement	Under the terms of a bank account agreement (the “ Bank Account Agreement ”) dated 17 June 2005 and made between the Management Company, the Custodian and Société Générale (the “ Operating Bank ”), the Compartment Bank Accounts shall be held with the Operating Bank (see “ DESCRIPTION OF THE BANK ACCOUNT AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS ”).

Specially Dedicated Collection Bank Account Agreement	<p>In accordance with article L. 214-46 of the French Monetary and Financial Code and article 19 of decree no. 2004-1255 of 24 November 2004 relating to <i>fonds communs de créances</i>, the Management Company, the Custodian, the Servicer and Société Générale (the “Specially Dedicated Collection Account Bank”) have entered into a specially dedicated collection bank account agreement (the “Specially Dedicated Collection Bank Account Agreement”) on 17 June 2005.</p> <p>Pursuant to article L. 214-46 of the French Monetary and Financial Code, the creditors of the Servicer will not be entitled to claim payment over the collected sums, including if the Servicer becomes the subject of insolvency proceedings (see “DESCRIPTION OF THE SPECIALLY DEDICATED COLLECTION BANK ACCOUNT AGREEMENT”).</p>
Cash Management Agreement	<p>Under the terms of a cash management agreement (the “Cash Management Agreement”) dated 17 June 2005 and made between the Management Company, the Custodian and Société Générale (the “Cash Manager”), the Cash Manager will provide cash management and investment services relating to the moneys temporarily available and pending allocation and distribution (the “Compartment Cash”). The Available Compartment Cash shall be invested in authorised investments (the “Authorised Investments”) (see “DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT”).</p>
Agency Agreement	<p>Under the terms of an agency agreement (the “Agency Agreement”) dated 17 June 2005 and made between the Management Company, the Custodian and Euro Emetteurs Finance (the “Paying Agent”), provision is made for the payment of principal and interest payable on the Class A Notes and the Class B Notes on each Interest Payment Date.</p>
Cash Deposit Agreement	<p>Under the terms of a cash deposit agreement (the “Cash Deposit Agreement”) dated 17 June 2005 and made between the Management Company, the Custodian, the Operating Bank and the Seller, the Seller has agreed to fund a cash collateral deposit (the “Cash Deposit”) on the Compartment Establishment Date which will be credited to the Reserve Fund (see “CREDIT STRUCTURE – Reserve Fund”).</p>
Underwriting Agreement	<p>Subject to the terms and conditions set forth in the underwriting agreement for the Class A Notes and the Class B Notes dated 17 June 2005 (the “Underwriting Agreement”) and made between Calyon and Société Générale (together, the “Joint Lead Managers”), the Custodian, the Management Company and the Seller, the Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the Class A Notes and the Class B Notes at their respective issue price (see “SUBSCRIPTION AND SALE OF THE OFFERED NOTES– Underwriting”).</p>

Residual Units Subscription Agreement	Under the terms of a residual units subscription agreement (the “ Residual Units Subscription Agreement ”) dated 17 June 2005 and made between the Management Company, the Custodian and Socram, Socram has agreed to subscribe for the Residual Units at their issue price on the Issue Date.
Master Definitions Agreement	Under the terms of a master definition agreement (the “ Master Definitions Agreement ”) dated 17 June 2005, the parties thereto (being (<i>inter alios</i>) the Management Company, the Custodian, the Seller, the Servicer, the Operating Bank, the Specially Dedicated Collection Account Bank, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent have agreed that the definitions set out therein would apply to the Transaction Documents.
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

GENERAL DESCRIPTION OF THE FCC AND THE COMPARTMENT

Information below set out the general principles and features of the FCC and of the Compartment and only provides for a summary of the General Regulations and the Compartment Regulations. Prospective investors, subscribers and Noteholders should take into account all the information provided in this Offering Circular before taking any investment decision concerning the Class A Notes and the Class B Notes which are the subject of this Offering.

Legal Framework

TITRISOCRAM (the “**FCC**”) is a French serialised debt mutual fund (*fonds commun de créances à compartiments*) jointly created by ABC Gestion (the “**Management Company**”) and Société de Crédit des Sociétés d’Assurance à Caractère Mutuel-Socram (the “**Custodian**”) on 22 June 2001 (the “**FCC Establishment Date**”). The FCC is regulated by articles L. 214-43 to L. 214-49 of the French Monetary and Financial Code Monétaire, decree no. 2004-1255 dated 24 November 2004 relating to *fonds communs de créances* and by the General Regulations made on 17 June 2005 between the Management Company and the Custodian, the purpose of which is to issue debt securities (including units, notes and other debt instruments which may be issued by *fonds communs de créances*) and to purchase receivables from Société de Crédit des Sociétés d’Assurance à Caractère Mutuel-Socram (the “**Seller**”) or companies controlled by the Seller.

The FCC is not a separate legal entity. The provisions of the French Civil Code (*Code civil*) concerning co-ownership (*indivision*) do not apply to the FCC. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the FCC either.

Management Strategy

Management Strategy of the FCC

In accordance with Article 1 of the Decree and pursuant to the terms of the General Regulations, the management strategy of the FCC is to purchase receivables from the Seller and to issue notes and units.

Management Strategy of the Compartment

In accordance with Article 1 of the Decree and pursuant to the terms of the Compartment Regulations, the management strategy of the Compartment is to purchase a portfolio of fixed rate automobile loan receivables from the Seller and to issue the Offered Notes and the Residual Units

The General Regulations and the Compartment Regulations

The Custodian and the Management Company have entered into the General Regulations on 17 June 2005 which include, *inter alia*, (i) the general operating rules of the FCC, (ii) the general rules concerning the creation, the operation and the liquidation of the FCC compartments and (iii) the respective duties, obligations, rights and responsibilities of the Management Company and of the Custodian.

In accordance with the provisions of the General Regulations, each compartment of the FCC shall be governed by its own compartment regulations which include, *inter alia*, (i) the creation, operation and liquidation rules concerning the relevant compartment, (ii) the characteristics of the receivables purchased by the FCC and allocated to the relevant compartment and the characteristics of the units and notes issued in connection with the receivables, (iii) the priorities in the allocation of the assets of the relevant compartment, (iv) the credit enhancement and hedging mechanisms set up in relation to the compartment, and (v) any specific third party undertakings with respect to the relevant compartment.

Compartments

Establishment and operation of the compartments

Pursuant to the provisions of article L. 214-43-2 of the French Monetary and Financial Code, the FCC may have two or more compartments jointly set up by the Custodian and the Management Company. In accordance with the article L. 214-43 of the French Monetary and Financial Code and subject to the provisions of the General Regulations, each compartment gives rise to the issuance of units and/or notes by the FCC, in relation to the receivables allocated to the relevant compartment. The proceeds received from the issuance of the units and of the notes by the FCC with respect to a given compartment are allocated by the Management Company to the purchase of the receivables from the Seller, during the setting up or operation of the said compartment, the said receivables being exclusively allocated by the Management Company to the said compartment. Consequently, the cash received with respect to the receivables allocated to a given compartment shall be exclusively allocated to the payment of the principal, interest, commissions and expenses due in relation to that compartment. Likewise, defaults on the receivables allocated to a given compartment shall be borne by that compartment and not by any other compartment.

Article L. 214-43 of the French Monetary and Financial Code provides that the assets of a compartment of a *fonds commun de créances* shall only be allocated to pay the debts, undertakings and obligations of such compartment and shall only consist of the debts acquired by such compartment.

Credit Enhancement

Holders of the securities issued by the FCC with respect to the establishment or operation of a given compartment shall be the only ones to benefit from the credit enhancement and hedging mechanisms set up in relation to the said compartment. Likewise, the assets of each compartment, pursuant to the provisions of each of the Compartment Regulations and the General Regulations, shall be different from the assets of the other compartments so that the assets of a specific compartment may be used to meet the obligations of that compartment only and exclusively.

Liquidation of compartments

The FCC was set up on the establishment date of the first compartment. Each compartment shall remain independent and distinct from the other compartments. Consequently, the Management Company may liquidate a compartment, in compliance with the provisions of article L. 214-43 of the French Monetary and Financial Code and of article 16 of decree no. 2004-1255 of 24 November 2004 relating to *fonds communs de créances*, without having to liquidate another compartment of the FCC or the FCC generally, except where no other compartment remains in existence at the Compartment Liquidation Date.

As from the FCC Establishment Date, and in compliance with articles L. 214-43 to L. 214-49 of the French Monetary and Financial Code, the FCC and the various compartments shall be exclusively managed by one and only one management company. Likewise, there is only one custodian of the assets of the FCC for the whole duration of the FCC and for all the compartments. The same is true for the auditors of the FCC who are designated by the Management Company.

Accounting Principles of the Compartments

Pursuant to article L. 214-48-V of the French Monetary and Financial Code, each compartment of the FCC holds and publishes separate accounts within the accounts of the FCC.

Limitation and Waiver of Recourse

Without prejudice to the obligations and recourse of the FCC, represented by the Management Company, the Noteholders and the Residual Unitholder(s) acknowledge and agree that they shall have no direct recourse, whatever the circumstances may be, against the obligors of the receivables purchased by the FCC and whatever the compartment to which the receivables have been exclusively allocated may be.

In addition, the holders of the securities issued with respect to the setting up or the operation of a given compartment:

- (a) expressly and irrevocably acknowledge that their rights over the assets of the FCC are limited to the assets of the relevant compartment, provided that these rights arise, *inter alia*, from the principles described in the General Memorandum and the provisions of the relevant compartment regulations;
- (b) expressly and irrevocably acknowledge that they shall have no rights on any assets of any other compartment of the FCC;
- (c) expressly and irrevocably waive all their rights of recourse against the assets mentioned in paragraph (b) above, whatever the circumstances and the means may be; and
- (d) expressly and irrevocably waive all their rights of recourse against the FCC with respect to its contractual obligations.

Finally, the Management Company expressly and irrevocably undertakes, upon the conclusion of any agreement, in the name and on behalf of the FCC, with any third party and with respect to any compartment, to arrange for such third party to:

- (i) expressly and irrevocably waive all its rights of recourse against the FCC within the terms and conditions set out in paragraph (d) above or, failing which;
- (ii) expressly and irrevocably acknowledge that its rights against the FCC are limited to the assets of the relevant compartment within the terms and conditions set out in paragraphs (a), (b) and (c) above.

Compartment “TS4”

The Compartment is jointly set up by the Custodian and the Management Company. With respect to the Compartment, the Management Company and the Custodian will execute the Compartment Regulations on the Compartment Establishment Date.

The proceeds arising from the issue of the Class A Notes, the Class B Notes and the Residual Units will be applied by the Management Company, acting in the name and on behalf of the FCC with respect to the Compartment, to the purchase of the Receivables on 17 June 2005 (the “**Transfer Date**”) (see “**DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT**”).

Pursuant to the Compartment Regulations, the FCC, in respect of the Compartment, shall not purchase additional automobile receivables and shall not issue any further notes or units after the Compartment Establishment Date.

Indebtedness Statement

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

Indebtedness	<i>EUR</i>
Class A Notes	409,500,000
Class B Notes	40,500,000
Residual Units	2,000
Total indebtedness	<hr/> 450,002,000 <hr/>

At the date of this Offering Circular, the Compartment has no borrowings or indebtedness (save for the Cash Deposit and the Servicer Cash Deposit Advance) in the nature of borrowings, term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

Governing Law and Submission to Jurisdiction

The General Regulations and the Compartment Regulations are governed by French law. Any dispute regarding the establishment, the operation or the liquidation of the Compartment will be submitted to the jurisdiction of the courts in Paris.

DESCRIPTION OF THE TRANSACTION PARTIES

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

The Management Company

General

The Management Company is ABC Gestion.

ABC Gestion is a limited company (*société anonyme*) whose registered office is located at 19, Boulevard des Italiens, 75002 Paris, France. It is registered with the Trade and Companies Registry of Paris (*Registre de Commerce et des Sociétés de Paris*) under number 353 716 160. It is duly authorised as a management company of *fonds communs de créances (société de gestion)* by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (formerly the *Commission des Opérations de Bourse*). The purpose of the Management Company is to manage of *fonds commun de créances*.

Pursuant to the General Regulations, the Management Company and the Custodian have jointly established the FCC. Pursuant to the Compartment Regulations, the Management Company and the Custodian have jointly established the Compartment. The Management Company shall be responsible for the management of the FCC solely and shall represent the FCC *vis-à-vis* third parties and in any legal proceedings, whether as plaintiff or defendant. The Management Company shall take all steps, which it deems necessary or desirable to protect the FCC's rights arising under the Receivables and the related Ancillary Rights. It shall be bound to act at all times in the best interest of the Securityholders.

The annual accounts of the Management Company shall be made available at the registered office of the Management Company. In addition, the Management Company shall publish on its Internet web site (www.abcgestion.com) any information which are relevant for the holders of the Offered Notes.

Duties of the Management Company

In accordance with Article L. 214-48 of the French Monetary and Financial Code and pursuant to the provisions of the Compartment Regulations and the General Regulations, the Management Company is, with respect to the Compartment, in charge of and responsible for:

- (a) entering into and/or amending, jointly with the Custodian, any agreements which are necessary for the operation of the FCC and of the Compartment and ensuring the proper performance of the said agreements and the General Regulations and the Compartment Regulations;
- (b) ensuring, on the basis of the information made available to it, that:
 - (i) the Seller complies with the provisions of the Receivables Purchase Agreement; and
 - (ii) the Servicer complies with the provisions of the Servicing Agreement and with the provisions of the Specially Dedicated Collection Bank Account Agreement;
- (c) allocating on the Transfer Date, within the meaning of the article L. 214-43 of the French Monetary and Financial Code, the assets and, in particular, the Receivables to the Compartment in relation to which the Class A Notes, the Class B Notes and the Residual Units are issued by the Compartment on the Issue Date, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;

- (e) allocating the expenses, costs or debts to be allocated to the Compartment, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;
- (f) verifying that the payments received by the FCC with respect to the Compartment are consistent with the sums due with respect to its assets and, if necessary, enforcing the rights of the Compartment under the Receivables Purchase Agreement and the Servicing Agreement;
- (g) providing all necessary information and instructions to the Operating Bank in order for it to operate the Compartment Bank Accounts opened in the books of the Operating Bank in accordance with the provisions of the Compartment Regulations and the applicable Priority of Payments;
- (h) allocating any payment received by the Compartment and arising from the assets exclusively allocated to it in accordance with the Transaction Documents and the Compartment Regulations;
- (i) determining, on each Interest Determination Date, the Rate of Interest used to determine the interest amount due to the Class A Noteholders and Class B Noteholders with respect to the next following Interest Period;
- (j) determining the principal due and payable to the Class A Noteholders and to the Class B Noteholders on each Interest Payment Date;
- (k) appointing and, if applicable, replacing the auditors of the FCC with the prior approval of the Financial Markets Authority, pursuant to article L. 214-48-VI of the French Monetary and Financial Code;
- (l) preparing, under the supervision of the Custodian, the documents required, under article L. 214-48 of the French Monetary and Financial Code, the Decree and the other applicable laws and regulations, for the information of, if applicable, the Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agency, the public and of any relevant supervisory authority, market firm (such as Euronext) and compensation system (such as Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking). In particular, the Management Company shall prepare the various documents intended to inform on a regular basis the Securityholders, pursuant to the provisions of the Compartment Regulations and the General Regulations;
- (m) replacing, if necessary, the Servicer, in accordance with the applicable laws and regulations at the time of such replacement and with the Servicing Agreement, provided that a Servicer may only be replaced if:
 - (i) the substitute servicer assumes the rights and obligations of the original servicer with respect to the management and the servicing of the Receivables and with the operation of the Compartment, and irrevocably waives all its rights of recourse against the FCC with respect to the contractual liability of the latter;
 - (ii) the Financial Markets Authority has received prior notice of such replacement;
 - (iii) the Rating Agency has received prior notice of such replacement and has confirmed that such replacement will not result in the downgrading or the withdrawal of the then current ratings of the Class A Notes and Class B Notes (or the placement on creditwatch with negative implications for one of such credit ratings) or that the said replacement limit such downgrading or avoid such withdrawal;
- (n) replacing, if necessary, the Cash Manager, the Operating Bank, the Specially Dedicated Collection Account Bank or the Paying Agent under the terms and conditions provided by the

applicable laws at the time of such replacement and by the Cash Management Agreement, the Bank Account Agreement, the Specially Dedicated Collection Bank Account Agreement or the Agency Agreement, respectively, and under the procedure and the conditions set out in paragraph (m) above;

- (o) supervising the investment of the Compartment Cash made by the Cash Manager in eligible financial instruments (the “**Authorised Investments**”) pursuant to the Compartment Regulations and the Cash Management Agreement;
- (p) making the decision to liquidate the Compartment in accordance with the applicable laws and regulations and subject to the provisions of the General Regulations and of the Compartment Regulations.

Performance of the duties of the Management Company

The Management Company shall, under all circumstances, act in the interest of the Securityholders. It irrevocably waives all its rights of recourse against the FCC with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the FCC or the Assets of the Compartment in relation to a default of payment, for whatever reason, of the fees due to the Management Company.

Delegation

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

- (a) the Management Company arranging for the sub-contractor, the agent or the appointee to irrevocably waive all its rights of recourse against the FCC with respect to the contractual liability of the latter;
- (b) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (c) the Financial Markets Authority having received prior notice;
- (d) the Rating Agency having received prior notice and having confirmed that such sub-contract, delegation, agency or appointment will not result in the downgrading or the withdrawal of one of the ratings of the Class A Notes and Class B Notes or that the said event would limit such downgrading or avoid such withdrawal,

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

Substitution of the Management Company at the request of the Custodian or at the request of the Management Company itself

The conditions for the replacement of the Management Company upon its request, upon the request of the Custodian or following the withdrawal by the Financial Markets Authority of the licence of the Management Company are provided for in the General Regulations and the General Memorandum.

The replacement of the Management Company shall be total and shall lead to the automatic take over by the new management company of the rights and obligations of the Management Company with respect to the management of all the compartments of the FCC and of the FCC generally.

Pursuant to Article 331-10 of the AMF General Regulation, any substitution of Management Company by a new management company shall require the prior authorisation of the French Financial Markets Authority.

The Custodian

General

The Custodian is Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-Socram.

Socram shall act as the Custodian of the FCC in accordance with article L. 214-48 of the French Monetary and Financial Code, the Decree, the General Regulations and the Compartment Regulations. It will participate, together with the Management Company, in the establishment of the FCC and of the Compartment.

Socram is duly incorporated as a *société anonyme* under the laws of France. Socram is duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*). The head office of the Custodian is located at 2, rue du 24 février, 79000 Niort. It is registered with the Trade and Companies Registry of Niort under number 682 014 865.

Under the General Regulations and the Compartment Regulations, the Custodian shall:

- (i) act as custodian of the FCC's assets and the Compartment's assets in accordance with article L. 214-48 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations;
- (ii) hold on behalf of the Compartment the Transfer Deed required by Article L. 214-43 of the Financial and Monetary Code, Article 20-1° of the Decree and relating to any transfer or assignment of Receivables and their Ancillary Rights to the Fund and their allocation to the Compartment;
- (iii) be, pursuant to Article L. 214-48-II of the French Monetary and Financial Code, responsible for supervising the compliance (*régularité*) of any decision of the Management Company, it being provided that the Custodian shall take all necessary and appropriate steps in the event of failure by, incapacity or wilful misconduct (*dol*) of the Management Company to perform its duties;
- (iv) ensure that the Management Company has, pursuant to Article 421-17 of the AMF General Regulation, 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 Compartment;

- (v) shall, subject to the powers of the representatives of the holders of the notes issued by the FCC, act in the interest of the Securityholders;
- (vi) shall give to the Operating Bank the appropriate instructions to debit or credit, as the case may be, the Compartment Bank Accounts in accordance with the provisions of the Compartment Regulations; and
- (vii) waive all contractual rights of recourse which it may have against the FCC and the Compartment.

Delegation

The Custodian may sub-contract or delegate all or part of its obligations with respect to the Compartment or appoint any third party to perform all or part of its obligations, subject to:

- (a) the Custodian arranging for the sub-contractor, the agent or the appointee to irrevocably waive all its rights of recourse against the FCC with respect to the contractual liability of the latter;
- (b) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (c) the Financial Markets Authority having received prior notice;
- (d) the Rating Agency having received prior notice and having confirmed that such sub-contract, delegation, agency or appointment will not result in the downgrading or the withdrawal of the ratings of the Class A Notes and the Class B Notes or that the said event limit such downgrading or avoid such withdrawal; and
- (e) the Management Company having previously and expressly approved such sub-contract, delegation, agency or appointment and the identity of the relevant entity, provided that such approval may not be refused without a material and justified reason and such approval is exclusively in the interest of the Securityholders,

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

Substitution of the Custodian

The conditions for the replacement of the Custodian are provided in Appendix II of the General Memorandum and in the General Regulations.

The replacement of the Custodian with respect to the Compartment shall be total and shall lead to the automatic take over by the new custodian of the rights and obligations of the Custodian with respect to the custody of the assets of all the compartments of the FCC and to the FCC, generally.

The Seller

The Seller is Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-Socram.

In its capacity as Seller and pursuant to the provisions of the Receivables Purchase Agreement dated 17 June 2005 and made between Socram, the Management Company and the Custodian, Socram will sell, on the Transfer Date, the Receivables to the FCC to be allocated to the Compartment.

The Servicer

General

The Servicer is Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-Socram.

In accordance with article L. 214-46 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated 17 June 2005 and made between Socram, the Management Company and the Custodian, Socram has been appointed by the Management Company as the Servicer of the Receivables.

Administration and Servicing of the Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement Socram will service, administer and collect the Receivables. The collection procedures include the servicing, administration and collection of the Receivables, the enforcement of the Ancillary Rights, the remittance of the Gross Available Collections to the Specially Dedicated Collection Bank Account on each Instalment Due Date and the remittance of the Monthly Servicing Report to the Management Company on each Monthly Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see “**DESCRIPTION OF THE SERVICING AGREEMENT**”).

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

Custody and Safekeeping of the Contractual Documents

Pursuant to Article 20 of the Decree and the terms of the Servicing Agreement, Socram, in its capacity as Servicer of the Receivables shall ensure the safekeeping of the Contractual Documents relating to the Receivables and their Ancillary Rights.

The Servicer of the Receivables (i) shall be responsible for the safekeeping of the agreements and other documents relating to the Receivables and the security interest and related Ancillary Rights, (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures.

Pursuant to Article 20 of the Decree and in accordance with the provisions of the Servicing Agreement:

- (i) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, their security interest and their related ancillary rights and that the Receivables are collected for the sole benefit of the Compartment;
- (ii) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Receivables.

Substitution of the Servicer

Under the Servicing Agreement, the Management Company may, or will be obliged to, terminate the appointment of the Socram (in its capacity as Servicer) as more fully described in “**DESCRIPTION OF THE SERVICING AGREEMENT – Substitution of the Servicer**”.

The Specially Dedicated Collection Account Bank

General

The Specially Dedicated Collection Account Bank is Société Générale.

Société Générale shall act as the Specially Dedicated Collection Account Bank in accordance with article L. 214-46 of the French Monetary and Financial Code and Article 19 of the Decree.

Société Générale is duly incorporated as a *société anonyme* under the laws of France. Société Générale is duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*). The head office of the Specially Dedicated Collection Account Bank is located at 29, boulevard Haussmann, 75009 Paris. It is registered with the Trade and Companies Registry of Paris under number B 552 120 222.

The short-term debt obligations of Société Générale are rated A-1+ by S&P.

Legal Basis of the Specially Dedicated Bank Account Agreement

Pursuant to article L. 214-46 of the French Monetary and Financial Code, “*the management company and the entity responsible for the servicing of the receivables (i.e. the servicer) may agree that the collected sums will be credited to a specially dedicated account of the FCC or the compartment, as the case may be, from which the creditors of the entity responsible for the servicing of the receivables will not be entitled to claim payment over such collected sums, including if such entity becomes the subject of insolvency proceedings. The operation rules of this specially dedicated account will be specified in a decree.*”

Specially Dedicated Collection Bank Account Agreement

Pursuant to the terms of the Specially Dedicated Collection Bank Account Agreement dated 17 June 2005 and made between the Specially Dedicated Collection Account Bank, the Management Company and the Custodian, the Servicer, the Specially Dedicated Collection Account Bank will hold, maintain and operate the Specially Dedicated Collection Account for the benefit of the Compartment.

The Specially Dedicated Collection Bank Account Agreement is more fully described in “**DESCRIPTION OF THE SPECIALLY DEDICATED COLLECTION BANK ACCOUNT AGREEMENT**”.

The Operating Bank

Société Générale shall act as the Operating Bank under the Bank Account Agreement dated 17 June 2005 and made between the Management Company, the Custodian and the Operating Bank.

The Compartment Bank Accounts will only be operated upon instructions of the Management Company, and in accordance with the relevant provisions of the Bank Account Agreement. The Operating Bank will act under the responsibility of the Custodian, and agrees to be bound by the Priority of Payments set out in the Compartment Regulations.

A securities account will be opened in relation to the Compartment Bank Accounts in the books of the Operating Bank in order for the Cash Manager to invest any temporarily available cash in Authorised Investments pursuant to the Compartment Regulations. The Compartment Bank Accounts and the related securities accounts may only be debited within the limit of their respective credit balance.

The Operating Bank is the credit institution in the books of which the Management Company has opened the Compartment Bank Accounts including (i) the General Account and (ii) the Reserve Account, pursuant to the provisions of the Bank Account Agreement dated 17 June 2005 (see “**DESCRIPTION OF THE BANK ACCOUNT AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**”).

The Cash Manager

Société Générale shall act as the Cash Manager under the Cash Management Agreement dated 17 June 2005 and made between the Management Company, the Custodian, the Operating Bank and the Cash Manager.

Société Générale is duly incorporated as a *société anonyme* under the laws of France. Société Générale is duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*). The head office of the Cash Manager is located at 29, boulevard Haussmann, 75009 Paris.

The Cash Manager is the credit institution which is responsible for investing the Compartment Cash in the Authorised Investments (see “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”).

The Paying Agent

Euro Emetteurs Finance shall act as the Paying Agent under the Agency Agreement dated 17 June 2005 and made between the Management Company, the Custodian and the Paying Agent.

Euro Emetteurs Finance is duly incorporated as a *société anonyme* under the laws of France. Euro Emetteurs Finance is duly authorised as an investment service provider (*prestataire de services d'investissement*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*). The head office of the Paying Agent is located at 48, boulevard des Batignolles, 750170 Paris. It is registered with the Trade and Companies Registry of Paris under number 430 250 183.

In the event that, at any time:

- (i) the short term unsecured and unsubordinated debt obligations of the Paying Agent are assigned a rating below A-1 by S&P; or
- (ii) the Paying Agent is in breach of any of its obligations, either legal or contractual,

the Management Company shall, within 30-days after the downgrade or the breach of obligations, terminate the Paying Agent's appointment and shall jointly with the Custodian appoint a new paying agent having the requisite ratings.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Calyon.

Calyon is duly incorporated as a *société anonyme* under the laws of France. Calyon is duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*). The head office of the Interest Rate Swap Counterparty is located at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex. It is registered with the Trade and Companies Registry of Nanterre under number SIREN 304 187 701.

The Interest Rate Swap Counterparty is the credit institution with whom the Custodian and the Management Company, acting in the name and on behalf of the FCC, with respect to the Compartment, have entered into the Interest Rate Swap Agreements on 17 June 2005. The terms of the Interest Rate Swap Agreements are described under the section entitled “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”.

The Arranger

The Arranger is Calyon.

Calyon is duly incorporated as a *société anonyme* under the laws of France. Calyon is duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*). The head office of the Arranger is located at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex. It is registered with the Trade and Companies Registry of Nanterre under number SIREN 304 187 701.

The Arranger is responsible for the arrangement and the structuring of the FCC and of the Compartment.

The Joint Lead Managers

Calyon and Société Générale (together the “**Joint Lead Managers**”) have agreed to underwrite the Class A Notes and the Class B Notes on the Issue Date in accordance with the Underwriting Agreement dated 17 June 2005 and made between the Management Company, the Custodian and the Joint Lead Managers. Under the Offering, the Class A Notes and the Class B Notes will be privately placed with (i) qualified investors (*investisseurs qualifiés*) within the meaning of Article L. 411-2 of the French Monetary and Financial Code and the Decree and/or (ii) investors resident outside France (*investisseurs non résidents*).

The Statutory Auditors to the FCC

The Statutory Auditors of the FCC are PricewaterhouseCoopers Audit, 32 rue Guersant, 85017 Paris.

In accordance with article L. 214-48-VI of the French Monetary and Financial Code and following approval by the Financial Markets Authority, the statutory auditors of the FCC have been appointed for six (6) fiscal years by the board of directors of the Management Company. Its appointment may be renewed upon the same conditions.

The FCC's statutory auditor shall comply with the duties referred to in Article L. 214-48-VI of the French Monetary and Financial Code and shall, in particular: (i) certify, when required, the sincerity and the regularity of the accounts prepared by the Management Company within 60 days of the receipt thereof and verify the sincerity of information contained in the management report; (ii) prepare an annual report for the Securityholders on the accounts as well as on the report prepared by the Management Company and shall publish such annual report no later than one hundred and 120 days following the end of each financial period of the FCC; (iii) inform the Management Company, the Custodian and the Financial Markets Authority of any irregularities or inaccuracies which the statutory auditor discovers in fulfilling its duties; and (iv) verify the annual and semi-annual information provided to the Securityholders by the Management Company.

The Rating Agency

Standard&Poor's will rate the Class A Notes and the Class B Notes pursuant to article L. 214-44 of the French Monetary and Financial Code. The rating document prepared by S&P is attached in Appendix V of this Offering Circular.

The Legal Advisers

The legal advisers are Linklaters, *Avocats à la Cour de Paris*, 25, rue de Marignan, 75008 Paris.

RISK FACTORS - SPECIAL CONSIDERATIONS RELATING TO THE OFFERED NOTES

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

An investment in the Class A Notes and the Class B Notes involve a certain degree of risk, since, in particular, the Class A Notes and the Class B Notes do not have a regular, predictable schedule of redemption. In addition, the Class B Notes will be subordinated to the Class A Notes as further detailed elsewhere in this Offering Circular.

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

The Custodian and the Management Company believe that the risks described below are the principal risks inherent in the transaction for the Class A Noteholders and the Class B Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Class A Notes and the Class B Notes may occur for other reasons and the Custodian and the Management Company do not represent that the following statements regarding the risk of holding the Class A Notes or the Class B Notes are exhaustive.

Right of Recourse Limited to the Assets of the Compartment

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

Liability under the Offered Notes

The Offered Notes are obligations of the Compartment only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Offered Notes will not be the obligations of, or guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Operating Bank, the Specially Dedicated Collection Account Bank, the Cash Manager, the Paying Agent, the Arranger, the Joint Lead Managers or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Fund to make payment of any amount due on the Offered Notes. Subject to the powers of the Class A Noteholders Representative and the Class B Noteholders Representative and the powers of the General Assembly of the Class A Noteholders and the General Assembly of the Class B Noteholders, only the Management Company may enforce the rights of the Securityholders against third parties.

Ability of the Compartment to Perform its Obligations

The ability of the Compartment to perform its obligations of payments of principal and interest on the Class A Notes and the Class B Notes shall depend on (i) payments received from the Receivables and, to a limited extent, from the proceeds of the enforcement of the Ancillary Rights, if applicable, and (ii) on

payment of net amounts due by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreements.

Credit Enhancement Provides Only Limited Protection Against Losses

The credit enhancement mechanisms established within the Compartment through the excess margin, the issue of the Class B Notes, the Cash Deposit and the issue Residual Units provide only limited protection to the holders of the Class A Notes. Likewise, the Residual Units and the Reserve Fund offer only limited protection to the holders of the Class B Notes. Although the credit enhancement is intended to reduce the effect of delinquent payments or losses recorded on the Receivables, the amount of such credit enhancement is limited and, upon its reduction to zero, the holders of the Class B Notes and, thereafter, the holders of Class A Notes, may suffer from losses with the result that the Class A Noteholders or the Class B Noteholders may not receive all amounts of interest and principal due to them. In such event, credit enhancement for the Class A Notes shall only be provided by the subordination of principal payments on the Class B Notes.

Class B Notes are Subject to Greater Risk Because the Class B Notes are Subordinated to the Class A Notes

The Class B Notes bear greater risk of delays in payment and losses on the Receivables than the Class A Notes because payments of principal in respect of the Class B Notes are subordinate, to the extent described herein, to payment of interest and principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinate to payments of interest in respect of the Class A Notes (see “**OPERATION OF THE COMPARTMENT, REMUNERATION AND REDEMPTION OF THE OFFERED NOTES**”).

Furthermore, during the Accelerated Redemption Period, the Class B Notes bear greater risk of delays in payment and losses than the Class A Notes because the Class B Notes shall only receive payment of principal when the Principal Amount Outstanding of the Class A Notes is reduced to zero.

Performance of Contractual Obligations of the Parties to the Transaction Documents

The ability of the Compartment to make any principal and interest payments in respect of the Class A Notes and the Class B Notes will depend to a significant extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular and by way of example, without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Class A Notes and the Class B Notes will depend on the ability of the Servicer to service the Receivables allocated to the Compartment and to recover any amount relating to written-off Receivables as well as to the maintenance of the level of hedging protection offered by the Interest Rate Swap Agreement.

No Independent Investigation

None of the Compartment, the Management, the Custodian, the Joint Lead Managers or the Arranger has undertaken or will undertake any investigations, searches or other actions to verify the details to the Receivables or to establish the creditworthiness of any Borrowers.

The Management Company, acting for and on behalf of the FCC with respect to the Compartment, will rely solely on the representations and warranties given by the Seller in respect of, *inter alia*, the Receivables and the Borrowers.

Pursuant to the Receivables Purchase Agreement, the transfer of any Receivable which breaches the representations and warranties given by the Seller as at the Transfer Date will be rescinded (*résolu*) and the Seller shall pay to the Compartment the Outstanding Balance of such Receivables plus any unpaid amount and accrued interest.

Interest Rate Risk

The Receivables allocated to the Compartment bear a fixed rate of interest while the Class A Notes and the Class B Notes bear a floating rate of interest based on the relevant Euribor Reference Rate. Consequently the Compartment is exposed to an interest rate risk which is hedged by way of an interest rate swap agreement made between the Compartment, represented by the Management Company, and the Interest Rate Swap Counterparty. The Interest Rate Swap Agreements may be terminated by the Management Company upon the downgrading of the ratings of the Interest Rate Counterparty (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS – Termination of the Interest Rate Swap Agreements**”).

Substitution of Servicer

In the event Société de Crédit des Sociétés d'Assurance à Caractère Mutuel-SOCRAM was to cease acting as Servicer, the appointment of substitute servicer and the process of payments on the Receivables and information relating to collection could be delayed, which in turn could delay payments due to the Noteholders (see “**DESCRIPTION OF THE SERVICING AGREEMENT – Substitution of Servicer**”).

Interest Shortfall

In the event that any of the Class A Notes or the Class B Notes is affected by any interest shortfall, such amount will not bear interest.

Yield to Maturity of the Offered Notes

The yield to maturity of any Offered Notes will be sensitive to the high level of Prepayments, the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event. Such events may each influence the average lives and the yield to maturity of the Class A Notes and the Class B Notes (see “**WEIGHTED AVERAGE LIVES OF THE OFFERED NOTES AND ASSUMPTIONS**”).

Withholding and No Additional Payment

All payments of principal and/or interest in respect of the Class A Notes or the Class B Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Offered Notes shall be made net of any withholding tax (if any) applicable to the Offered Notes in the relevant state or jurisdiction, and neither the FCC, the Compartment, the Management Company, the Custodian, the Interest Rate Swap Counterparty or the Paying Agent shall be under any obligation to gross up such amounts as a consequence or otherwise compensate Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Class A Noteholders and Class B Noteholders may suffer from a risk of loss of principal and/or interest in the event of the introduction any withholding tax system (see “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Taxation**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Taxation**”).

If the FCC or the Compartment is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable by the FCC under the Interest Rate Swap Agreement, the FCC shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty is required at any time to deduct or withhold any amount for or on account of any tax from any sum payable to the FCC under the Interest Rate Swap Agreement, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the FCC receives a sum equal to the Class A Swap Net Amount and the Class B Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparty(ies) with

appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes and the Class B Notes and subject to prior notice to the Financial Markets Authority.

Authorised Investments

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

Certain Conflicts of Interest

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

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

1. in performing its duties on behalf of the Securityholders, the Management Company is required to have regard to the interests of all of the Securityholders. Where, however, there is a conflict between the interests of the Class A Noteholders and the Class B Noteholders, the Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Class A Noteholders which rank higher in priority than the Class B Noteholders;
2. Socram is acting in several capacities under the Transaction Documents. Even if its rights and obligations under the Transaction Documents contractually are not conflicting and are independent from one another, in performing such obligations in these different capacities under the Transaction Documents, Socram may be in a situation of conflict of interest provided that, when acting in its capacity as Custodian, Socram will act in the interests of the Securityholders;
3. any party named in this Offering Circular and its affiliates may also have ongoing relationships with, render services to, or engage in other transactions with, another party or affiliates of another party named herein and as such may be in a position of a conflict of interest.

Ratings of the Offered Notes

Rating of the Class A Notes

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

Rating of the Class B Notes

The ratings from the Rating Agency in respect of the Class B Notes address only the likelihood of receipt on the Final Legal Maturity Date by any Class B Noteholder of interest and principal outstanding of the

Class B Notes. Such ratings do not address the likelihood of receipt or timely receipt, prior to the Final Legal Maturity Date, of interest or principal by any Class B Noteholder nor the receipt of any additional amounts relating to prepayment or early redemption which may become due to the Class B Noteholders.

Ratings generally

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

Historical and Other Information

The historical and other information set out in the section “**UNDERWRITING AND MANAGEMENT PROCEDURES AND HISTORICAL INFORMATION**” represent the historical experience and present procedures of Socram. There can be no assurance that future data relating to Socram will be similar to those shown in this Offering Circular.

Forecasts and Estimates

Estimates of the weighted average lives of the Offered Notes included in the section “**WEIGHTED AVERAGE LIVES OF THE OFFERED NOTES AND ASSUMPTIONS**” herein, 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 wholly correct or will vary from actual results. Consequently, the actual results might differ from the projections and such differences might be significant.

Geographical Concentration of Automobile Loans May Affect Performance

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

Notification to Borrowers

The assignment of the Receivables will only be disclosed to the Borrowers upon the occurrence of the events set out in the Receivables Purchase Agreement. Until Borrowers have been notified of the assignment of the Receivables, they may discharge their payment obligations by making payments to the Seller.

Direct Exercise of Rights

The Management Company is required under French law to represent the FCC and the Compartment and to further represent and act in the best interests of the Securityholders. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the FCC and the Compartment, including the Seller and the Servicer. The Securityholders will not have

the right to give directions (except where expressly provided in the Transaction Documents) or to claim against the Management Company in relation to the exercise of their respective rights or to exercise any such rights directly.

Commingling

All monthly instalments collected in respect of the Receivables will be credited to the Specially Dedicated Collection Account pursuant to the terms of the Specially Dedicated Collection Bank Account Agreement. Under the Specially Dedicated Collection Bank Account Agreement (*convention de compte d'affectation spéciale*), the Specially Dedicated Collection Bank Account will be subject to a dedicated account mechanism as contemplated in Article L. 214-46 of the French Monetary and Financial Code and Article 19 of the Decree, pursuant to which, *inter alia*, the Servicer and the Servicer's creditors, administrator, liquidator or other similar organ will have no right over the Expected Aggregate Collections credited to the Specially Dedicated Collection Bank Account.

Only the Compartment will have the benefit of, and ownership rights over, such sums. If, at any time and for any reason whatsoever, the Specially Dedicated Collection Bank Account (or any replacement specially dedicated collection bank account agreement) is not or ceases to be in full force and effect (including, if no replacement dedicated account agreement is entered into in respect of the relevant account, in case of termination of the Specially Dedicated Collection Bank Account Agreement in the limited circumstances set out therein), any sums standing to the credit of the Specially Dedicated Collection Bank Account may, upon the insolvency (*redressement judiciaire or liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Compartment to make payments under the Offered Notes.

In addition, the other amounts collected in respect of the Receivables (prepayments, recoveries, etc...) might be paid directly to the Servicer and credited on a bank account (other than the Specially Dedicated Collection Bank Account) and, upon the insolvency of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Compartment to make payments under the Offered Notes provided that such residual commingling risk has been addressed in the calculation of the credit enhancement.

Absence of Secondary Market - Limited liquidity - Selling Restrictions

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

Furthermore, the Class A Notes are subject to certain selling restrictions and the Class B Notes are subject to certain selling and transfer restrictions, which may further limit their liquidity (see “**SUBSCRIPTION AND SALE OF THE OFFERED NOTES – SELLING AND TRANSFER RESTRICTIONS**”).

EU Savings Directive

The European Union has adopted a Directive regarding the taxation of savings income. Subject to a number of important conditions being met, it is proposed that Member States will be required from a date not earlier than 1 July 2005 to provide to the tax authorities of another Member State details of payments

of interest or other similar income paid by a person to or for the benefit of an individual in that other Member State, except that Austria, Belgium and Luxembourg will instead impose a withholding system for a transitional period in relation to such payments unless during such period they elect otherwise.

Implementation of Basel II Risk-Weighted Asset Framework

The Basel Committee on Banking Supervision has issued proposals for reform of the 1988 Capital Accord and has proposed a framework, which places enhanced emphasis on market discipline and sensitivity to risk. The third consultative paper on the New Basel Capital Accord was issued on 29 April 2003, with the consultation period ending on 31 July 2003. The committee announced on 11 May 2004 that it had achieved consensus on the remaining issues and published the text of the new framework on 26 June 2004 under the title “Basel II: International Convergence of Capital Management and Capital Standards: a Revised Framework” (the “**Framework**”). This Framework will serve as the basis for national rule-making and approval processes to continue and for banking organisations to complete their preparations for implementation of the new Framework. The committee confirmed that it is currently intended that the various approaches under the Framework will be implemented in stages, some from year-end 2006; the most advanced at year-end 2007. If implemented in accordance with its current form, the Framework could affect risk weighting of the Notes in respect of certain investors if those investors are subject to the new Framework following its implementation. Consequently, investors should consult their own advisers as to the consequences to and effect on them of the proposed implementation of the new Framework. No predictions can be made as to the precise effects of potential changes, which might result if the Framework were adopted in its current form.

Other Considerations

There is no assurance that the market value of the Receivables purchased by the FCC and allocated to the Compartment will at any time be equal to or greater than the Principal Amount Outstanding of the Offered Notes then outstanding plus the accrued interest thereon. Moreover, in the event of the occurrence of a Compartment Liquidation Event and a sale of the assets of the Compartment by the Management Company (see section “**DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT**”), the Management Company, the Custodian, any relevant parties to the Transaction Documents and the Interest Rate Swap Counterparty will be entitled to receive the proceeds of any such sale to the extent of unpaid fees and expenses and other amounts owing to such parties prior to any distributions due to the holders of the Offered Notes, in accordance with the application of the Accelerated Priority of Payments.

OPERATION OF THE COMPARTMENT, REMUNERATION AND AMORTISATION OF THE OFFERED NOTES

General

The rights of Noteholders to receive payments of principal and interests on the Offered Notes will be determined by the applicable period at the relevant time. The relevant periods are the Normal Redemption Period and, if applicable, the Accelerated Redemption Period.

In the event that any Accelerated Redemption Event or any Compartment Liquidation Event occurs during the Normal Redemption Period, the Accelerated Redemption Period will begin irrevocably.

Operation of the Compartment during the Normal Redemption Period

Subject to the occurrence (i) an Accelerated Redemption Event or (ii) a Compartment Liquidation Event, the Normal Redemption Period is the period which begins on the Compartment Establishment Date and which shall end on the later of (x) the date on which the Principal Amount Outstanding of the Class A Notes, the Principal Amount Outstanding of the Class B Notes and the Principal Amount Outstanding of the Class R Units are equal to zero and (y) the Final Legal Maturity Date.

During the Normal Redemption Period, the Compartment shall operate as follows:

- (a) pursuant to the terms of the Receivables Purchase Agreement, the Management Company, acting in the name and on behalf of the FCC, in respect of the Compartment, will purchase on the Transfer Date the Receivables and the related Ancillary Rights;
- (b) on each Interest Payment Date, according to the applicable Priority of Payments, the Class A Noteholders and the Class B Noteholders shall receive the Class A Interest Amount and the Class B Interest Amount, respectively, as calculated by the Management Company (see “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Interest**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Interest**”);

provided that in the event of insufficient Compartment Available Funds:

- (i) to pay (aa) the Class A Interest Amount and (bb) the Class B Interest Amount due on the relevant Interest Payment Date, the Class A Interest Amount shall be paid in priority to the Class B Interest Amount;
- (ii) to pay the Class A Interest Amount on the relevant Interest Payment Date, such Class A Interest Amount shall be paid to the Class A Noteholders on a *pari passu* basis; and
- (iii) to pay the Class B Interest Amount on the relevant Interest Payment Date, such Class B Interest Amount shall be paid to the Class B Noteholders on a *pari passu* basis,

the Management Company will calculate, as the case may be, (i) the difference between (x) the Class A Interest Amount due on the relevant Interest Payment Date and (y) the amount of interest actually paid to the holders of Class A Notes on such Interest Payment Date (the “**Class A Interest Amount Arrears**”) and (ii) the difference between (x) the Class B Interest Amounts due on the relevant Interest Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Interest Payment Date (the “**Class B Interest Amount Arrears**”). The Class A Interest Amount Arrears and the Class B Interest Amount Arrears will be paid to the relevant Noteholders, to the extent of Compartment Available Funds, on the next Interest Payment Date in accordance with the applicable Priority of Payments,

provided always that:

- (i) in accordance with the applicable Priority of Payments during the Normal Redemption Period, the Class A Redemption Amount will be subordinated, on each Interest Payment Date, to the Class B Interest Amount and, as the case may be, the Class B Interest Arrears;
 - (ii) the Class A Interest Arrears and the Class B Interest Arrears will not bear interest;
- (c) on each Interest Payment Date, in accordance with the applicable Priority of Payments during the Normal Redemption Period, the Class A Noteholders and the Class B Noteholders will receive the Class A Redemption Amount and the Class B Redemption Amount, respectively (to the extent of the credit balance of the aggregate of the General Account and the Reserve Account), as calculated by the Management Company (see “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Redemption**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Redemption**”).

Operation of the Compartment during the Accelerated Redemption Period

General

The Accelerated Redemption Period shall begin (i) on the then Interest Payment Date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred or (ii) on the first Interest Payment falling after the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred. The Accelerated Redemption Period shall end on the earlier of the Final Legal Maturity Date or the Compartment Liquidation Date.

Accelerated Redemption Events

Pursuant to the terms of the Compartment Regulations, each of the following events shall be an Accelerated Redemption Event:

- (a) the Seller makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a conciliator (*conciliateur*) or enters into an amicable settlement (*accord amiable*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Seller or, to the extent permitted by applicable law, if the Seller is subject to any other insolvency or bankruptcy proceedings or if the Seller makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Seller is wound up or dissolved; or
- (b) the appointment of the Servicer is terminated under the terms of the Servicing Agreement and the Rating Agency has confirmed that such termination will result in a downgrade of the then current rating of the Class A Notes; or
- (c) on any Quarterly Settlement Date, the Compartment Available Funds are not sufficient to pay in full the Compartment Operating Expenses, the Class A Interest Amount, the Class B Interest Amount, the Class A Redemption Amount, the Class B Redemption Amount, the Class A Swap Payment or the Class B Swap Payment.

Operation Principles

In the event that an Accelerated Redemption Event or a Compartment Liquidation Event occurs, the Normal Redemption Period shall terminate immediately and irrevocably and the Accelerated Redemption Period shall begin. During the Accelerated Redemption Period, the Compartment shall operate as follows:

- (a) on each Interest Payment Date, the Class A Noteholders and the Class B Noteholders shall receive, according to the applicable Accelerated Priority of Payments during the Accelerated Redemption Period, payment of the Class A Interest Amount, payment of the Class B Interest Amount, payment of the Principal Amount Outstanding of the Class A Notes and payment of the Principal Amount Outstanding of the Class B Notes, as calculated by the Management Company (see “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Interest**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Interest**”),

provided that:

- (i) no payment of principal in respect of the Class B Notes shall be made until the principal amount outstanding of the Class A Notes has been reduced to zero;
- (ii) no payment of principal or interest in respect of the Residual Units shall be made until the principal amount outstanding of the Class B Notes has been reduced to zero;
- (iii) any payment of principal in respect of the Class A Notes will be subordinated to all payments of interest due in respect of the Class B Notes;
- (iv) in the event that Compartment Available Funds are not sufficient:
 - (aa) to pay the whole of (aa) the Class A Interest Amount and (bb) the Class B Interest Amount due on any Interest Payment Date, the Class A Interest Amount shall be paid in priority to the Class B Interest Amount;
 - (bb) to pay the whole of the Class A Interest Amount as determined on the preceding Payment Date, interest shall be paid to the Class A Noteholders on a *pari passu* basis;
 - (cc) to pay the whole of the Class B Interest Amount as determined on the preceding Payment Date, interest shall be paid to the Class B Noteholders on a *pari passu* basis;
 - (dd) to pay the whole of the Principal Amount Outstanding of the Class A Notes as determined on the preceding Payment Date, principal shall be paid to the Class A Noteholders on a *pari passu* basis; and/or
 - (ee) to pay the whole of the Principal Amount Outstanding of the Class B Notes as determined on the preceding Payment Date, principal payable to the Class B Noteholders shall be paid to the holders of Class B Notes on a *pari passu* basis; and
- (b) after payment of all sums due according to the applicable Accelerated Priority of Payments, any remaining Compartment Available Funds on such date shall be allocated to the holder(s) of the Residual Units as final payment of principal and remuneration.

LIMITED RECOURSE AGAINST THE FCC

Under the terms of the relevant Transaction Documents, each of Socram, in its capacity as Custodian, Seller, Servicer, ABC Gestion, in its capacity as Management Company, Société Générale, in its capacity as Specially Dedicated Collection Account Bank, Operating Bank and Cash Manager and Euro Emetteurs Finance in its capacity as Paying Agent, has represented that it irrevocably waives any right of contractual recourse (*recours en responsabilité contractuelle*) whatsoever that it may have against the FCC in respect of the FCC's establishment and operation.

DESCRIPTION OF THE OFFERED NOTES

General

Transferable Securities

The Offered Notes are transferable securities (*valeurs mobilières*) within the meaning of article L. 211-2 of the French Monetary and Financial Code. The Offered Notes are financial instruments (*instruments financiers*) within the meaning of article L. 211-1 of the French Monetary and Financial Code.

Book-Entries Securities

In accordance with the provisions of article L. 211-4 of the French Monetary and Financial Code, the Offered Notes are issued in book-entry form. The Offered Notes will, upon issue, be registered in the books of Euroclear France, *société anonyme* (“Euroclear France”), Euroclear Bank N.V./S.A. and Clearstream Banking, which shall credit the accounts of Account Holders affiliated with Euroclear France and Clearstream Banking (the “**Relevant Clearing Systems**”). In this paragraph, “**Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts on behalf of its customers (*entreprise d'investissement habilitée à la tenue de compte-titres*), and includes the depositary banks for Clearstream Banking, *société anonyme* (“Clearstream Banking”) and Euroclear Bank S.A./N.V., as operator of the Euroclear System.

Description of the Securities Issued by the Compartment

General

Pursuant to the General Regulations and the Compartment Regulations, on the Compartment Establishment Date, the Compartment will issue one class of senior notes, one class of subordinated notes and one class of subordinated units:

- (a) the Class A Notes which (x) will be privately placed (i) with qualified investors (*investisseurs qualifiés*) as defined by Article L. 411-2 of the French Monetary and Financial Code and decree no. 98-880 dated 1st October 1998 and (ii) investors resident outside France and (y) will be listed on the Paris Stock Exchange (Eurolist by Euronext Paris, FCCs section);
- (b) the Class B Notes which (x) will be privately placed (i) with qualified investors (*investisseurs qualifiés*) as defined by Article L. 411-2 of the French Monetary and Financial Code and decree no. 98-880 dated 1st October 1998 and (ii) investors resident outside France and (y) will be listed on the Paris Stock Exchange (Eurolist by Euronext paris, FCCs section, sub-section “*Titres réservés aux investisseurs qualifiés et aux investisseurs non résidents*”); and
- (c) the Residual Units which shall be privately place under the terms of the Residual Units Subscription Agreement.

Agency Agreement

By an agency agreement (the “**Agency Agreement**”, which expression includes such document as amended, modified, novated or supplemented from time to time) dated 17 June 2005 and made between the Management Company, the Custodian and Euro Emetteurs Finance, acting through its registered office at 48, boulevard des Batignolles, 75017 Paris (the “**Paying Agent**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Class A Notes and the Class B Notes. The expression “Paying Agent” includes any successor or additional paying agent appointed by the Management Company in connection with the Class A Notes and the Class B Notes.

Allocation of Gross Available Collections on the Specially Dedicated Collection Bank Account

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

- (a) calculate, for each Reference Month, the Expected Aggregate Collections, the Gross Available Collections and the Adjusted Collections; and
- (b) give the appropriate instructions for the allocations and payments in respect of the Compartment in respect of each Monthly Settlement Date and each Interest Payment Date.

The Specially Dedicated Collection Bank Account shall be credited with any amounts received on the transferred Receivables in the manner described in section entitled “**DESCRIPTION OF THE SPECIALLY DEDICATED COLLECTION BANK ACCOUNT AGREEMENT - Summary of the Operation of the Specially Dedicated Collection Bank Account**”.

Calculations and Determinations to be made by the Management Company

Pursuant to the terms of the Compartment Regulations and subject to the Priority of Payments to be applied during the Normal Redemption Period or during the Accelerated Redemption Period, respectively, the Management Company shall:

- (a) calculate on each Interest Determination Date in respect of the relevant Interest Period:
 - (i) the Class A Interest Rate; and
 - (ii) the Class B Interest Rate;
- (b) calculate in respect of each Interest Payment Date:
 - (i) the Class A Interest Amount;
 - (ii) the Class B Interest Amount;
 - (iii) the Class A Quarterly Available Redemption Amount;
 - (iv) the Class A Ratio;
 - (v) the Class B Quarterly Available Redemption Amount;
 - (vi) the Class B Ratio;
 - (vii) the Class A Redemption Amount;
 - (viii) the Class B Redemption Amount;
 - (ix) the Class A Principal Amount Outstanding;
 - (x) the Class B Principal Amount Outstanding;
 - (xi) the Class A Swap Net Amount;
 - (xii) the Class B Swap Net Amount;
 - (xiii) the Compartment Operating Expenses; and
- (c) give the appropriate instructions for the allocations and payments in respect of the Compartment in respect of each Interest Payment Date.

It is the responsibility of the Management Company to ensure that payments will be made in a due and timely manner in accordance with the relevant Priority of Payments and the Compartment Regulations.

Allocations to the General Account

Pursuant to the Compartment Regulations, the Management Company shall give the relevant instructions to the Custodian and the Operating Bank to ensure that the General Account shall be credited with the Expected Aggregate Collections by debiting the Specially Dedicated Collection Bank Account on each Instalment Due Date.

Allocations to the Reserve Account

During the Normal Redemption Period, the Reserve Fund Required Amount shall be equal to 0.60% of the Class A Initial Principal Amount and the Class B Initial Principal Amount.

If, during the Normal Redemption Period, the balance of the Reserve Account falls below the Reserve Fund Required Amount, the Management Company shall increase the Reserve Fund by debiting the General Account of an amount equal to the difference between (i) the applicable Reserve Fund Required Amount and (ii) the credit balance of the Reserve Account in accordance with the applicable Priority of Payments.

During the Accelerated Redemption Period, the Reserve Account will not be credited and the Reserve Fund Required Amount will be equal to zero.

Instructions from the Management Company

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

Compartment Bank Accounts

The allocations and distributions shall be exclusively carried out by the Management Company, the Custodian and the Operating Bank, respectively, to the extent of the monies standing from time to time to the credit balance of the General Account and the Reserve Account in such manner that no Compartment Bank Account can present at any date a debit balance after applying the relevant Priority of Payments (see “**DESCRIPTION OF THE BANK ACCOUNT AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**”).

Distributions

Prior to any Interest Payment Date, the Management Company shall make the appropriate determinations, calculations and distributions in respect of the relevant Priority of Payments.

Priority of Payments during the Normal Redemption Period

Priority of Payments during the Normal Redemption Period are set out in “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units – Priority of Payments during the Normal Redemption Period**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES - Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units – Priority of Payments during the Normal Redemption Period**”.

Priority of Payments during the Accelerated Redemption Period

Priority of Payments during the Accelerated Redemption Period are set out in “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Status and Relationship between the Class A Notes, the**

Class B Notes and the Residual Units – Priority of Payments during the Accelerated Redemption Period” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES - Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units** – Priority of Payments during the Accelerated Redemption Period”.

WEIGHTED AVERAGE LIFE OF THE OFFERED NOTES AND ASSUMPTIONS

General

The yields to maturity on the Class A Notes and the Class B Notes will be affected by the amount and timing of delinquencies and default on the Receivables, the level of the relevant Euribor Reference Rate from time to time and the Prepayments. Furthermore, the capacity of the Compartment to redeem in full the Class A Notes and the Class B Notes on the Final Legal Maturity Date will be affected by the delinquencies and defaults on the Receivables.

Weighted Average Lives of the Class A Notes and the Class B Notes

Weighted average life refers to the average amount of time that will elapse from the date of issuance of the Offered Notes to the date of distribution to the investor of each Euro distributed in reduction of the principal of such security. The weighted average life of the Class A Notes and the Class B Notes will be influenced by the principal payments received on the Receivables allocated to the Compartment. Such principal payments shall be calculated on the basis of the scheduled principal payments, the prepayments and the defaults on any receivable.

The weighted average life of the Class A Notes and the Class B Notes shall be affected by the available funds allocated to redeem the Class A Notes and the Class B Notes, respectively.

Assumptions used for calculation:

- (a) the Seller does not repurchase any Receivables allocated to the Compartment;
- (b) Delinquency rate of 3% and cumulative gross default rate of 1.4%;
- (c) 3-Month Euribor is 2% per cent. per annum;
- (d) no early liquidation of the Compartment by the Management Company except for the 10% clean –up call;
- (e) interest payments on the Class A Notes and the Class B Notes, are due, and will be received on the 20th day of January, April, July and October, commencing in October 2005;
- (f) zero per cent. investment return is earned on the Compartment Bank Accounts;
- (g) no default of the Interest Rate Swap Counterparty and no early termination of the Interest Rate Swap Agreements; and
- (h) no Accelerated Redemption Event and no Compartment Liquidation Event occurs.

	Low assumption	Standard scenario	High assumption
Cumulative prepayment rate	15%	25%	35%
Impact on Class A Notes			
Estimated maturity date	January 2009	October 2008	July 2008
Average term on inception	1.77 yrs	1.60 yrs	1.42 yrs
Impact on Class B Notes			
Estimated maturity date	January 2009	October 2008	July 2008
Average term on inception	2.02 yrs	1.98 yrs	1.93 yrs

The actual characteristics and performance of the Receivables will differ from the 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 varying prepayment scenarios. For example, it is unlikely that the receivables will prepay at a constant prepayment rate until maturity. Any difference between such assumptions and the actual characteristics and performance of the Receivables, or actual prepayment or loss experience, will affect the percentage of principal amount outstanding over time and the weighted lives of the Class A Notes and the Class B Notes.

DESCRIPTION OF THE ASSETS OF THE COMPARTMENT

This section sets out a general description of the Assets of the Compartment by the Management Company in accordance with the provisions of the General Regulations and the Compartment Regulations.

Assets of the Compartment

General Description of the Assets of the Compartment

The assets exclusively allocated to the Compartment by the Management Company on the Transfer Date (the “**Assets of the Compartment**”) will be mainly composed of fixed rate retail automobile loan receivables which will be purchased by the FCC, represented by the Management Company, from the Seller pursuant to the terms of the Receivables Purchase Agreement, respectively (see “**DESCRIPTION OF THE AUTOMOBILE LOAN CONTRACTS AND THE RECEIVABLES**”).

Furthermore, the Assets of the Compartment will include any amounts to be received by the Compartment under the Interest Rate Swap Agreements made between the Management Company (acting on behalf of the FCC in respect of the Compartment), the Custodian and the Interest Rate Swap Counterparty (the “**Interest Rate Swap Agreements**”) (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”). The Assets of the Compartment will also include all amounts temporarily available and to be allocated, which constitute the cash attributed to the Compartment Cash (see “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”).

Allocation of the cash flow generated by the Assets of the Compartment

The cash flow generated by the Assets of the Compartment will be exclusively allocated by the Management Company to the payments of the Compartment Operating Expenses, the payment of any amount due to the Interest Rate Swap Counterparty, the payments of principal and interest due in respect of the Class A Notes and the Class B Notes, the payments due to Socram as provider of the Cash Deposit and payments due in respect of the holder(s) of the Residual Units. All the payments shall be made in accordance with the applicable Priority of Payments and to the extent of Compartment Available Funds. Pursuant to the General Regulations, the Management Company will, under no circumstances, be authorised to allocate partly or fully the said cash flows to the payment of the amounts due in respect of the other compartments of the FCC. The income generated by the investment of the amount standing on the Reserve Account is not allocated to the Compartment and shall be paid to the Seller.

DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES

Introduction

On the Transfer Date the FCC shall purchase from the Seller a pool of receivables (the “**Receivables**”) consisting of loans (the “**Auto Loan Contracts**”) secured by security interest (the “**Ancillary Rights**”) and financing of the purchase of motor vehicles (the “**Vehicles**”). The Receivables shall be purchased by the FCC with the proceeds of the issue of the Offered Notes and the issue of the Residual Units. The Receivables will include payments on the Receivables that are made on or after the Transfer Date.

General Characteristics of the Auto Loan Contracts and the Receivables

Pursuant to the provisions of the Receivables Purchase Agreement, the Seller has represented and warranted that the Auto Loan Contracts and the Receivables resulting therefrom, or arising therefrom, will satisfy the following characteristics and eligibility criteria (the “**Eligibility Criteria**”) on the Transfer Date.

Eligible Auto Loan Contracts on the Transfer Date

1. granted by the Seller to individuals (for a professional or a personal use) who are not employees of the Seller, or to companies not controlled by the Seller (no more than 50% of the voting rights), domiciled in France;
2. granted by the Seller in accordance with its origination procedures for this type of loans;
3. serviced by the Seller in accordance with its usual servicing procedures for this type of loans;
4. having a remaining term to maturity at least equal to 12 months;
5. bearing a fixed rate of interest of at least 3.4% per annum and not more than 5.2% per annum (excluding insurance premia);
6. having no payment franchise or, in case there is a franchise period, such period is terminated and at least three instalments have already been paid;
7. being repaid through monthly equal instalments (subject to rounding), including insurance premia, resulting in a progressive principal instalments;
8. having a maturity date falling before 31 March 2011;
9. being not doubtful (*douteuses*), subject to litigation (*litigieuses*) or frozen (*immobilisées*) and not being delinquent or under foreclosure;
10. having been signed together with an insurance policy covering death and disability risks of the underlying obligor, the cost of such insurance policy being borne by the underlying obligor, provided by an insurance company authorised to provide insurance coverage on such risks under an insurance policy with valid and enforceable terms and under which the Seller is the beneficiary;
11. having an Outstanding Balance (as of the Transfer Date) at least EUR 500 and not more than EUR 25,000;
12. having Instalment Due Dates falling either on the 1st, 5th, 10th, 15th, 20th or 25th of each month.

Eligibility Criteria of the Receivables on the Transfer Date

Representations and Warranties of the Seller

On the Transfer Date, the Receivables which will be assigned and transferred to the FCC for exclusive allocation to the Compartment will have been selected by the Seller from a portfolio of similar receivables satisfying the Eligibility Criteria.

In accordance with the provisions of the Receivables Purchase Agreement, the Seller has represented and warranted to the Management Company, acting in its name on behalf of the FCC, with respect to the Compartment, that each of the Receivables satisfies the following Eligibility Criteria on the Transfer Date:

- (i) each Receivable exists and satisfies the eligibility criteria referred to in section “***Eligible Auto Loan Contracts on the Transfer Date***”;
- (ii) each Receivable is not subject to a sale, assignment, subrogation, seizure or lien, nor of any pledge, privilege or other moratorium, in all or in part, and therefore is free and clear of any encumbrance when transferred to the FCC and allocated to the Compartment;
- (iii) each Receivable is not subject to any dispute or has no delinquent payment, including in respect of the Insurance Premia;
- (iv) each Receivable is not the subject of a judicial proceeding with the commission in charge of the over-indebtedness for individual borrowers, regulated by French law (including Title III - Part III of the French Consumer Code and the Article 1244-1 of the French Civil Code), or the relevant Borrower is not, to the best knowledge of the Seller, the subject of a personal bankruptcy procedure, as the case may be;
- (v) the relevant Borrower has the legal obligation to pay to the Seller all the amounts to be paid in relation to the Receivable when due;
- (vi) the Auto Loan Contracts and the other contractual documents in relation to such Receivable and any attached guarantees constitute legal, valid, binding and enforceable obligations;
- (vii) all regulatory or legal formalities to be achieved in respect of each Receivable and the ancillary rights attached to it, and in relation to the legal documents and contractual agreements from which such Receivable and ancillary rights arise, have been completed;
- (viii) each Receivable has been duly executed and is not affected by any legal defect that would make the underlying loan agreement void or subject to legal resolution, and it is not the subject of a prescriptive action;
- (ix) the origination and servicing procedures of the Seller in respect of each Receivable are in compliance with applicable laws, adequate and reasonable;
- (x) each Receivable is paid by automatic debit order on a bank account (or a postal bank account) authorised by the relevant Borrower at the date of origination of the relevant Auto Loan Contract; and
- (xi) each Receivable is individualised and identified in the information systems of the Seller, at the latest before the Transfer Date, in such manner as to give the Management Company at any moment as of the Transfer Date, the means to individualise and identify each transferred Receivable.

In accordance with the Receivables Purchase Agreement, the sale of a Receivable that do not comply with the above representations and warranties, will, as the case may be:

- (a) be rescinded, or
- (b) give rise to an indemnity paid by the Seller as compensation of the loss supported by the FCC and allocated to the Compartment; or
- (c) give rise to a transfer of the non-complying Receivable back to the Seller provided that such Receivables shall be replaced by one or several receivables complying with the Eligibility Criteria.

Additional Characteristics of the Receivables

Pursuant to the provisions of the Auto Loan Contracts, the Borrowers may prepay, totally or partially, the Receivables, it being understood that the prepayment of the Receivables may give rise to a payment by the debtors of a prepayment penalty, which amount is set out in the applicable provisions of the Consumer Credit Legislation and of the Auto Loan Contract, it being specified however, that the total or partial reimbursement of (i) the Receivables whose initial amount (as it exists on the execution date of the Auto Loan Contract between Socram and the relevant Borrower) is less than EUR 21,500 (as established by decree no. 88-293) will not give rise to the payment of a prepayment indemnity and (ii) that the Receivables for an initial amount (as it exists at the execution of the Auto Loan Contracts between the Socram and the relevant Borrower) is higher than EUR 21,500 may give rise to a payment of a prepayment penalties up to 6 % of the prepaid principal provided that Socram does not request the relevant Borrower to pay any prepayment penalty.

Breach of Warranties and Representations

General

The Receivables shall be acquired by the Compartment in consideration of the representations, warranties and undertakings given by the Seller on the Transfer Date as to their conformity with the applicable Eligibility Criteria.

Nevertheless the Management Company may carry out consistency tests with respect to the information, which the Seller transmits to it as well as conformity controls of the Receivables allocated to the Compartment with respect to the Eligibility Criteria as frequently as necessary and pursuant to mechanisms, to ensure (i) the respect by the Seller of its obligations as set out in the Receivables Purchase Agreement, (ii) the interests of the Securityholders with respect to the Assets of the Compartment, and, more generally, (iii) that it satisfies its legal and regulatory obligations as defined by the provisions of the French Financial and Monetary Code and by the Decree.

Substitution of Receivables

Undertakings of the Seller

Pursuant to the Receivables Purchase Agreement, if a Receivables does not materially comply on the Transfer Date with the representations and warranties made by the Seller under the Receivables Purchase Agreement, then the Management Company or the Seller shall promptly inform the other. This error or non-conformity, which may apply to (i) the nature and characteristics of a Receivable or (ii) the conformity of one assigned Receivable to the Eligibility Criteria or (iii) the Ancillary Rights as described by the Seller, shall be corrected by the Seller, at the option of the Management Company:

- (a) to the extent it is possible, by any appropriate means and with all the necessary diligence, by rectifying the error and conforming the Receivable to the applicable Eligibility Criteria;
- (b) by indemnifying the Compartment, it being specified that upon such indemnification, the Seller has undertaken to pay to the Compartment, represented by the Management Company, the amount of (i) the Outstanding Balance of such Receivable at the date of such indemnification, and (ii) increased by any accrued interest outstanding and any other amounts outstanding of principal, interest, expenses and accessories relating to such Receivable at the indemnification date; or
- (c) by terminating the assignment of the non-conforming Receivables then substituting such Receivable by one or more receivable(s) (the “**Substitute Receivable(s)**”) originated by the Seller, of the same kind as the substituted receivables and complying with the Eligibility Criteria and provided that:
 - (i) the amount of (i) the Outstanding Balance of the non-conforming Receivable and (ii) any outstanding accrued interest and other amounts outstanding in principal, interest, expenses and accessories relating to the Receivable as of the date of substitution; and
 - (ii) is at least equal to the Outstanding Balance of the Substitute Receivable(s) at that date.

Such substitution of indemnification of the Compartment by the Seller shall be carried out, at the latest, within the quarter following the indemnification or substitution request by the Management Company. The amounts paid to the Compartment by the Seller pursuant to any resolution of the assignment of the Receivable shall be treated as Prepayments under the Compartment Regulations. The amounts paid to the Compartment pursuant to the undertakings of the Seller shall be exclusively allocated to the Compartment and shall be added to the Gross Available Collections.

Limits of the Representations and Warranties of the Seller

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

In particular the Seller does not guarantee the creditworthiness of the Borrowers nor the effectiveness or the economic value of the ancillary rights. Moreover, the above representations and warranties do not provide the Class A Noteholders and the Class B Noteholders with any enforcement right *vis-à-vis* the Seller, the Management Company being the only one authorised to represent the interests of the FCC in general and of the Compartment in particular, *vis-à-vis* any third parties and under any legal proceeding in accordance with Article L. 214-48 of the French Financial and Monetary Code.

Legal Prohibitions

Pursuant to article L. 214-43 of the French Monetary and Financial Code, the FCC can (i) neither assign the Receivables allocated exclusively to the Compartment, except in the case of an early liquidation of the Compartment (see “**DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT**”), (ii) nor pledge the Receivables purchased by the FCC and allocated to the Compartment.

Governing Law

The Receivables (and the Ancillary Rights) purchased by the FCC and allocated to the Compartment by the Management Company are governed by French law and, in particular, the applicable provisions of the Consumer Credit Legislation, the French Civil Code and all other applicable laws and regulations.

DESCRIPTION OF THE RECEIVABLES PURCHASE AGREEMENT

This section sets out the main material terms of the Receivables Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting on behalf of the FCC in respect of the Compartment, has agreed to purchase the Receivables, on the Transfer Date.

Introduction

Under a receivables purchase agreement (*convention de cession de créances*) entered into on 17 June 2005 between the Management Company, the Custodian, Socram (the “**Seller**”) (the “**Receivables Purchase Agreement**”), the Management Company, acting on behalf of the FCC, has agreed to purchase, and the Seller has agreed to sell, fixed rate retail automobile loan receivables (the “**Receivables**”) arising from the Auto Loan Contracts.

Assignment and Transfer of the Receivables

General

The Seller and the Management Company, acting on behalf of the FCC in respect of the Compartment, have agreed under the provisions of Article L. 214-43 of the French Monetary and Financial Code and decree no. 2004-1255 dated 24 November 2004 relating to *fonds communs de créances* and subject to the terms of the Receivables Purchase Agreement to a purchase and assign the Receivables and the Ancillary Rights on the Transfer Date.

Transfer of the Receivables and of the Ancillary Rights

Pursuant to article L. 214-43 of the French Monetary and Financial Code, the transfer of the Receivables and their Ancillary Rights shall be made by way of a “deed of transfer” (*acte de cession*) satisfying the requirements of article L. 214-43 of the French Monetary and Financial Code and article 18 of the Decree.

Article L. 214-43 of the French Monetary and Financial Code provides that “*the assignment of receivables shall take effect between the parties (i.e. the assignor and the FCC in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer, irrespective of the origination date, the maturity date or the due date of such receivables with no further formalities regardless of the law governing the transferred receivables and the law of the domicile of the assigned debtors. The delivery of the deed of transfer shall entail the automatic transfer of any security interest, guarantees and ancillary rights attached to each receivable, including mortgages, and the enforceability of such transfer vis-à-vis third parties, with no further formalities*”.

Pursuant to article 18 of the Decree the Seller and the Servicer shall, when required to do so by the Management Company, carry out any act of formality in order to protect, amend, perfect, release or enforce any of the Ancillary Rights relating to the transferred Receivables.

Types of Ancillary Rights

Under the terms of the Compartment Regulations, the Receivables Purchase Agreement and the Servicing Agreement, “**Ancillary Rights**” shall mean any rights, security interest or guarantees which secure the payment of certain Receivables under the terms of the relevant Auto Loan Contracts. The Ancillary Rights will be transferred and assigned to the Compartment together with the relevant secured Receivables on the Transfer Date in accordance with, and subject to, the Receivables Purchase Agreement.

The Ancillary Rights can be the following:

- (a) any security taken by the Seller over the relevant financed car (including automobile pledge (*nantissement automobile*) governed by the decree No. 53-968 of 30 September 1953 (as amended) relating to *vente à crédit de véhicules automobiles*));
- (b) Insurance Policies; and/or
- (c) any joint guarantee (*cautionnement*) entered into between the Seller and any individual who, under the forms provided by the French Consumer Code, undertake to pay any amount due by the Borrower; and/or
- (d) any additional security which could be taken, if necessary, by the Servicer in connection with any proceedings regarding the payment of any Receivable in connection with the Management Procedures and applicable laws and regulations.

Termination of the Receivables Purchase Agreement

The Receivables Purchase Agreement shall terminate no later than the Compartment Liquidation Date.

Governing Law and Jurisdiction

The Receivables Purchase Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Receivables Purchase Agreement to the exclusive jurisdiction of the courts of the *Cour d'Appel de Paris*.

STATISTICAL INFORMATION RELATING TO THE PROVISIONAL POOL OF RECEIVABLES

Selection of the Provisional Pool of Receivables as at 30 April 2005

On the Receivables Selection Date (30 April 2005), 70,498 receivables were selected by Socram. On 30 April 2005, the aggregate outstanding balance of the receivables then selected amounted to EUR 602,894,831.

1. General characteristics of the provisional pool of selected receivables

Total outstanding balance:	€ 602,894,831
Number of contracts:	70,498
Weighted Average net rate:	4.92 %
<i>Maximum net rate</i>	5.20 %
<i>Minimum net rate</i>	3.40 %
Average outstanding balance	€ 8 552
<i>Maximum outstanding balance</i>	€ 24,988
<i>Minimum outstanding balance</i>	€ 630
Weighted average remaining term	46.20 months
<i>Maximum remaining term</i>	70 months
<i>Minimum remaining term</i>	14 months
Weighted Average seasoning	5.69 months
Pledged: Yes / No	21.32% / 78.38%
Cars financed: New / Used	31.79% / 68.21%
Obligor: Individual / Professions	97.71% / 2.29%
Obligor's seniority with the mutual as a policyholder	
> 1 year	93.11%
> 5 years	68.91%

2. Breakdown by original loan size

Original loan size	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%) (*)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
[0 – 2,000[	1.07%	0.16%	1,283	4.28	21.09	4.95	1,577
[2,000 – 4,000[	10.38%	3.03%	2,498	4.50	27.27	5.21	2,986
[4,000 – 6,000[	15.11%	7.31%	4,139	4.70	32.95	5.33	4,803
[6,000 – 8,000[	16.69%	11.63%	5,958	4.83	38.45	5.51	6,759
[8,000 – 10,000[	13.62%	12.47%	7,833	4.93	43.66	5.64	8,726
[10,000 – 12,000[	14.09%	15.77%	9,573	4.95	45.81	5.73	10,597
[12,000 – 14,000[	10.03%	13.64%	11,631	4.99	49.51	5.74	12,705
[14,000 – 16,000[	7.54%	11.99%	13,595	4.99	51.05	5.76	14,800
[16,000 – 18,000[	4.14%	7.46%	15,424	5.00	52.87	5.81	16,717
[18,000 – 20,000[	2.78%	5.62%	17,291	5.00	54.08	5.85	18,685
[20,000 – 22,000[	2.30%	5.14%	19,078	4.99	53.93	5.69	20,590
[22,000 – 24,000[	1.23%	3.03%	21,038	5.01	55.21	6.01	22,716
[24,000 – 26,000[	0.79%	2.13%	22,889	5.00	55.44	5.85	24,678
[26,000 – 28,000[	0.20%	0.54%	23,643	5.06	52.29	7.94	26,509
[28,000 – 30,000[	0.02%	0.04%	24,166	4.92	37.35	7.65	28,252
>= 30,000	0.01%	0.03%	23,354	4.80	27.07	9.44	31,534
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

3. Breakdown by Outstanding Balance

Outstanding balance	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%) (*)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
[0 – 2,000]	3.45%	0.64%	1,592	4.25	20.13	6.43	2,111
[2,000 – 4,000]	14.91%	5.37%	3,084	4.51	27.05	5.81	3,768
[4,000 – 6,000]	17.39%	10.20%	5,017	4.75	34.23	5.60	5,804
[6,000 – 8,000]	16.18%	13.25%	7,005	4.90	40.41	5.78	7,903
[8,000 – 10,000]	15.06%	15.89%	9,022	4.96	45.13	5.70	9,959
[10,000 – 12,000]	10.97%	14.10%	10,996	4.99	48.86	5.82	12,021
[12,000 – 14,000]	8.27%	12.55%	12,978	5.00	51.32	5.82	14,092
[14,000 – 16,000]	5.60%	9.76%	14,898	5.01	53.13	5.39	15,998
[16,000 – 18,000]	3.40%	6.74%	16,973	5.00	54.09	5.72	18,288
[18,000 – 20,000]	2.26%	5.01%	18,973	5.00	55.02	5.51	20,326
[20,000 – 22,000]	1.44%	3.52%	20,936	5.00	56.54	5.49	22,352
[22,000 – 24,000]	0.85%	2.27%	22,942	5.00	56.82	5.46	24,487
[24,000 – 26,000]	0.24%	0.68%	24,523	5.04	57.83	4.82	25,969
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

4. Breakdown by net interest rate

Net rate	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
3.40%	6.24%	3.37%	4,616	3.40	18.44	5.48	5,838
4.20%	12.75%	6.30%	4,224	4.20	18.98	4.63	5,255
4.65%	23.86%	27.80%	9,965	4.65	49.81	5.53	10,813
5.20%	57.15%	62.54%	9,357	5.20	48.83	5.87	10,252
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

5. Breakdown by seasoning

Seasoning	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
[0 - 3]	15.35%	15.09%	8,406	5.04	46.01	1.81	8,569
[3 - 6]	32.75%	34.62%	9,039	4.85	47.86	4.12	9,661
[6 - 9]	30.25%	29.79%	8,421	4.80	45.75	6.82	9,544
[9 - 12]	21.65%	20.51%	8,101	5.14	44.19	9.52	9,732
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

6. Breakdown by residual maturity

Residual Maturity	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
[12 - 15]	2.09%	0.81%	3,324	4.17	14.00	9.17	5,306
[15 - 18]	5.15%	2.20%	3,651	4.07	16.06	7.04	5,097
[18 - 21]	7.33%	3.97%	4,629	3.65	18.94	5.20	5,745
[21 - 24]	5.41%	3.21%	5,077	4.30	22.04	2.61	5,544
[24 - 27]	2.54%	1.64%	5,521	5.10	25.68	8.41	7,050
[27 - 30]	4.77%	3.27%	5,867	5.12	28.01	7.21	7,126
[30 - 33]	5.70%	4.44%	6,667	4.86	31.04	5.27	7,568
[33 - 36]	5.49%	4.65%	7,241	5.17	34.07	2.71	7,622
[36 - 39]	3.56%	3.37%	8,097	5.12	37.70	8.57	9,562
[39 - 42]	6.85%	6.61%	8,258	5.12	39.99	7.44	9,457
[42 - 45]	8.19%	8.69%	9,076	4.82	42.98	5.19	9,873
[45 - 48]	4.70%	5.19%	9,440	5.17	45.62	3.11	9,821
[48 - 51]	3.87%	4.65%	10,258	5.13	49.78	9.05	11,659
[51 - 54]	8.04%	10.04%	10,675	5.13	51.94	7.81	11,846
[54 - 57]	9.89%	13.32%	11,514	4.82	54.98	5.13	12,221
[57 - 60]	5.83%	7.86%	11,540	5.18	57.58	2.81	11,797
[60 - 63]	1.69%	2.46%	12,432	5.10	61.69	8.59	13,637
[63 - 66]	3.10%	4.62%	12,745	5.14	63.92	7.65	13,772
[66 - 69]	3.71%	5.73%	13,226	4.81	66.96	5.01	13,805
[69 - 72]	2.08%	3.26%	13,367	5.19	69.57	2.42	13,495
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

7. Breakdown by payment date

Payment day	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
1	17.71%	18.09%	8,734	4.93	46.62	5.74	9,677
5	16.67%	16.67%	8,553	4.93	46.66	5.73	9,467
10	19.47%	19.26%	8,460	4.94	46.56	5.73	9,368
15	16.91%	16.86%	8,527	4.90	46.03	5.60	9,430
20	14.48%	14.41%	8,513	4.91	45.82	5.62	9,432
25	14.77%	14.71%	8,520	4.92	45.25	5.68	9,465
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

8. Breakdown by type of vehicle

Type of vehicle	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
New	31.79%	37.17%	10,001	4.91	46.50	5.79	11,088
Used	68.21%	62.83%	7,877	4.93	46.02	5.62	8,721
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

9. Breakdown by number of borrowers

Co-borrowers	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
No	40.84%	37.57%	7,868	4.91	44.79	5.74	8,772
Yes	59.16%	62.43%	9,024	4.93	47.05	5.65	9,957
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

10. Breakdown by security

Pledged	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
No	87.84%	78.68%	7,661	4.90	44.26	5.67	8,540
Yes	12.16%	21.32%	14,988	5.00	53.34	5.74	16,211
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

11. Breakdown by co-borrowers

Co-borrowers	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
No	40.84%	37.57%	7,868	4.91	44.79	5.74	8,772
Yes	59.16%	62.43%	9,024	4.93	47.05	5.65	9,957
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

12. Breakdown by client seniority as policyholder

Client seniority as a policyholder (months)	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
[0 - 12]	6.89%	6.42%	7,975	4.91	45.38	5.51	8,829
[12 - 24]	4.76%	4.37%	7,862	4.93	46.38	5.52	8,678
[24 - 36]	4.91%	4.57%	7,975	4.93	46.61	5.64	8,811
[36 - 48]	5.04%	4.77%	8,086	4.94	46.79	5.73	8,952
[48 - 60]	4.66%	4.56%	8,367	4.95	47.27	5.81	9,251
[60 - 72]	5.13%	5.11%	8,502	4.95	47.49	5.82	9,398
[72 - 84]	7.60%	7.73%	8,700	4.93	46.15	5.72	9,638
[84 - 96]	6.16%	6.39%	8,876	4.95	47.89	5.72	9,776
[96 - 108]	5.60%	5.73%	8,750	4.94	47.28	5.73	9,672
[108 - 120]	4.39%	4.62%	8,999	4.94	47.66	5.71	9,916
> 10 ans	44.86%	45.72%	8,716	4.91	45.43	5.68	9,682
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

13. Breakdown by insurance companies

Insurance company	Number of Contracts %	Aggregate Balance %	Average Aggregate Balance	Weighted Average net Interest Rate (%)	Weighted Average Time to maturity	Weighted Average Seasoning (months)	Weighted Average Loan Size
MAIF Groupe	7.97%	8.12%	8,718	4.94	45.48	5.87	9,700
MAAF	18.51%	18.80%	8,685	4.94	47.30	5.73	9,597
MACIF	52.00%	50.89%	8,370	4.92	46.10	5.62	9,265
MATMUT	18.60%	18.87%	8,679	4.92	46.20	5.75	9,622
MAPA	0.98%	1.08%	9,405	4.91	45.28	5.68	10,436
MFA	0.50%	0.76%	12,935	4.97	36.79	5.70	14,744
SMACL	0.03%	0.03%	8,139	4.89	45.10	4.88	8,979
AMF	0.35%	0.40%	9,707	4.96	48.40	5.99	10,728
AGPM	0.68%	0.77%	9,725	4.87	44.62	5.77	10,862
AMDM	0.38%	0.28%	6,150	4.84	42.11	5.27	6,865
Total	100.00%	100.00%	8,552	4.92	46.20	5.69	9,473

14. Breakdown by borrowers' location (geographical spread)

Aquitaine	4.78%
Bretagne	3.72%
Centre	4.38%
Haute Normandie	3.32%
Ile de France	16.62%
Languedoc-Roussillon	3.72%
Lorraine	4.16%
Midi-Pyrenees	3.69%
Nord-Pas de Calais	8.68%
Pays de la Loire	6.05%
Picardie	3.72%
Poitou-Charentes	3.34%
Provence-Alpes-Cote d'Azur	7.77%
Rhone-Alpes	12.11%
Other (below 3%)	13.94%

Modification from time to time of the portfolio of Receivables

The composition of the portfolio of Receivables transferred on the Transfer Date shall be progressively modified as a result of the amortisation of the Receivables, the prepayments, the losses related to the Receivables, the renegotiation entered into by the Servicer, the potential substitution of certain ineligible Receivables after renegotiations by the Servicer and the potential subsequent acquisition of Substitute Receivables. Investors must consider that the characteristics in weighted average of the aggregate portfolio of Receivables from time to time may be substantially different from the ones on the Transfer Date *provided always that* the Receivables will comply with the applicable eligibility criteria, subject to the rescission procedure of the sale of receivables which were ineligible on the Transfer Date or which have become ineligible as a result of renegotiation by the Servicer. It is the responsibility of the Management Company and the Seller to make sure that the said eligibility criteria are complied with.

DESCRIPTION OF THE SERVICING AGREEMENT

This section sets out the main material terms of the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and has agreed to administer and collect the Receivables purchased by the FCC and allocated to the Compartment.

Introduction

Under the agreement dated 17 June 2005 (the “**Servicing Agreement**”) and pursuant to Article L. 214-46 of the French Monetary and Financial Code, Socram has been appointed as servicer (the “**Servicer**”) by the Management Company, to administer and collect the Receivables.

Duties of the Servicer

General Undertakings of the Servicer

The Servicer has agreed that the management procedures that it uses or will use to service, recover and collect the Receivables allocated to the Compartment are and will remain in accordance with the applicable laws and regulations. The Servicer has agreed to provide the Management Company with the same level of diligence for the servicing, recovery and collection of the Receivables as the level of diligence it provides for its other similar automobile loan receivables and to use procedures at least equivalent to those it usually uses. The Servicer has represented that the management procedures it uses or it will use shall be in compliance with all laws and regulations applicable to that type of automobile loan receivables.

Enforcement of Ancillary Rights

Under the Servicing Agreement, the Servicer is appointed by the Management Company to administer and, if the case arises, to ensure the forced execution of the Ancillary Rights guaranteeing the payment of the Receivables.

When exercising the Ancillary Rights and liquidating the Receivables, it may be necessary to apply time limits laid down in the laws or regulations applicable to such procedures. This may cause certain delays in the payment to the Compartment, for which the Servicer can not be liable.

Custody of the Contractual Documents

Pursuant to Article 20 of the Decree and the terms of the Servicing Agreement, Socram, in its capacity as Servicer of the Receivables shall ensure the safekeeping of the Contractual Documents relating to the Receivables and their ancillary rights.

The Servicer of the Receivables (i) shall be responsible for the safekeeping of the agreements and other documents relating to the Receivables and the security interest and related Ancillary Rights, (ii) shall establish appropriate documented custody procedures and an independent internal on-going control of such procedures;

In accordance with the provisions of the Servicing Agreement:

- (i) the Custodian shall ensure, on the basis of a statement (*déclaration*) of the Seller, that appropriate documented custody procedures have been set up. This statement (*déclaration*) shall enable the Custodian to check if the Servicer has established appropriate documented custody procedures allowing the safekeeping of the Receivables, their security interest and their related ancillary rights and that the Receivables are collected for the sole benefit of the Compartment;

- (ii) at the request of the Management Company or at the request of the Custodian, the Servicer shall forthwith provide to the Custodian, or any other entity designated by the Custodian and the Management Company, the Contractual Documents relating to the Receivables.

Monthly Servicing Report

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with certain information relating to (i) principal payments, interest payments and any other payments received on the Receivables and (ii) any enforcement of the Ancillary Rights securing the payment of such Receivables (if any). For this purpose, the Servicer shall provide the Management Company with the Servicer Monthly Report on each Monthly Information Date. The Servicer Monthly Report will be in the forms of report set out in the Servicing Agreement. The Servicer Monthly Report will include, among other things the following information as of the relevant reporting date: (i) the current schedule of Instalments in relation to each Auto Loan Contract; (ii) the Outstanding Balance of each Receivables; (iii) the rate of interest applicable to each Receivable; (iv) the number and amount of any unpaid Instalments in relation to each Receivable; and (v) statistics in relation to Prepayments and Defaulted Receivables.

Additional Information

Under the Servicing Agreement, the Servicer has agreed to provide the Management Company with all information that may reasonably be requested by it in relation to the Receivables or that the Management Company may reasonably deem necessary in order to fulfil its obligations, but only if such information is to (i) enable the Management Company to verify that the Servicer duly perform its obligations pursuant to the Serving Agreement, (ii) allow to ensure the rights of the Securityholders over the Assets of the Compartment or (iii) enable the Management Company to perform its legal duties pursuant to the relevant provisions of the French Monetary and Financial Code and decree no. 2004-1255 of 24 November 2004 relating to *fonds communs de créances* and the AMF General Regulation.

Renegotiations

Introduction

In accordance with the applicable laws and regulations, and more particularly with the laws on consumer credits and the French Civil Code, and under the Servicing Agreement, the Servicer may renegotiate Receivables allocated to the Compartment subject to the limits and conditions detailed below.

Seller's Undertakings

Pursuant to the terms of the Receivables Purchase Agreement, the Seller has represented and warranted in favour of the Management Company, acting on behalf of the FCC, that the Servicer shall not renegotiate any Receivables which may result in carrying forward the last Instalment Due Date after 31 March 2011.

Contentious Renegotiation

If, in relation to a Receivable, a payment has not occurred and the situation has not been regularised, or if a Borrower is referred to the consumer over-indebtedness committee or, if a claim is made to the court/tribunal pursuant to Title III of Chapter III of the French Consumer Code (Titre III - Book III of the French Consumer Code), or article 1244-1 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may participate in view of working out a contractual plan for the resolution of the dispute and/or make propositions of rescheduling (Contentious Renegotiation).

Amicable Renegotiation

Under the Master Servicing Agreement, the Servicer may proceed with Amicable Renegotiations of a Receivable, provided that such Amicable Renegotiation does not result in this Receivable not being conformed with the applicable Eligibility Criteria, or, at least, that the said Receivable remains in accordance with the Eligibility Criteria still applicable on the renegotiation date.

For that purpose, the Seller has represented and warranted to the Management Company, acting in its name on behalf of the FCC, with respect to the Compartment, that the Servicer shall not make any Amicable Renegotiation of any Receivable resulting in the breach of the Eligibility Criteria referred to in section “*Eligible Auto Loan Contracts on the Transfer Date*” above, but with exception of criteria n° 4, n° 9 and n° 11. Criteria n° 6 must be satisfied on the Transfer Date only.

Breach of Representations and Warranties

In the event that the Servicer renegotiates any Receivables in breach of the representations and warranties made by the Seller, the Seller will, with the prior consent of the Management Company but subject to prior consultation with the Servicer, either:

- (a) indemnify the Compartment, in the event of a sale of such Receivable, provided that, if the Seller chooses this option, it will pay the Compartment, represented by the Management Company, the aggregate amount of (i) the Outstanding Balance of such Receivable calculated on compensation date, and (ii) the accrued interest and potential unpaid amount of principal, interest, expenses still due on the compensation date; or
- (b) by terminating the assignment of the non-conforming Receivables then substituting such Receivable by one or more receivable(s) (the “**Substitute Receivable(s)**”) originated by the Seller, of the same kind as the substituted receivables and complying with the Eligibility Criteria and provided that:
 - (i) the amount of (i) the Outstanding Balance of the non-conforming Receivable and (ii) any outstanding accrued interest and other amounts outstanding in principal, interest, expenses and accessories relating to the Receivable as of the date of substitution; and
 - (ii) is at least equal to the Outstanding Balance of the Substitute Receivable(s) at that date.

Such substitution of indemnification of the Compartment by the Seller shall be carried out, at the latest, within the quarter following the indemnification or substitution request by the Management Company. The amounts paid to the Compartment by the Seller pursuant to any resolution of the assignment of the Receivable shall be treated as Prepayments under the Compartment Regulations. The amounts paid to the Compartment pursuant to the undertakings of the Seller shall be exclusively allocated to the Compartment and shall be added to the Gross Available Collections.

Treatment of the Renegotiations

Unless the Receivables subject to Contentions Renegotiations or Amicable Renegotiations are fully prepaid by the Borrower, there will be no new contract for the renegotiated Receivables. Where a new Auto Loan Contract is entered into by the parties (i.e. in the event of prepayment), the receivable resulting from this contract may be transferred to the Compartment as a Substitute Receivable, provided that this new receivable which satisfies the applicable Eligibility Criteria.

Servicer Cash Deposit Advance

Under the Servicing Agreement, the Servicer has agreed to make an initial payment of EUR 9,000,000 (the “**Servicer Cash Deposit Advance**”) on the Servicer Cash Deposit Advance Account in order to guarantee its own obligation to remit the Adjusted Collections (subject to set-off against the amount of Insurance Premiums due by the Compartment to the Servicer) in the General Account with respect to each Reference Month. On each Quarterly Settlement Date the amount of the Servicer Cash Deposit Advance will be equal to 2% of the Outstanding Balance of the Performing Receivables at the Monthly Information Date immediately preceding the corresponding Interest Payment Date. The Servicer Cash Deposit Advance will be dedicated exclusively to the protection of the Compartment against the risk of default of the Servicer under its obligation to pay the Adjusted Collections in connection with the Receivables.

On each Quarterly Settlement Date, and in the event of a default by the Servicer in its obligation to remit the Adjusted Collections in respect of a given Reference Month, the Management Company will have the right to use all or part of the Servicer Cash Deposit Advance, to the extent of the amount of Adjusted Collections not remitted by the Servicer on that date. It has been expressly agreed between the Management Company and the Servicer that the Servicer Cash Deposit Advance will not be included in the Expected Available Collections of any Reference Month and will neither be otherwise used to perform the payments due in accordance with the applicable Priority of Payments nor be used to cover the Borrowers' defaults and delinquencies.

The amount of the Servicer Cash Deposit Advance will be equal to zero if the unsubordinated, unsecured, and unguaranteed long-term debt obligations of the Servicer are rated at least A-1 by S&P and subject to prior confirmation of the Rating Agency. Additionally, the Servicer Cash Deposit Advance may be replaced by any appropriate mechanism but subject to prior confirmation by S&P of the then current ratings of the Class A Notes and the Class B Notes.

In the event a substitute servicer has been appointed by the Management Company (see “**Substitution of the Servicer**” below), the remaining amount of the Servicer Cash Deposit Advance shall be remitted to the Servicer on the first Quarterly Settlement Date falling at least two (2) months after the appointment of the substitute servicer.

Under the Cash Management Agreement, the Cash Manager shall invest the amount standing from time to time to the Servicer Cash Deposit Advance Account in accordance with the applicable investment rules. The portion of the Financial Income generated by the investment of the Servicer Cash Deposit Advance will be remitted to the Servicer on each Quarterly Settlement Date.

Delegation

The Servicer may delegate its obligations under the Servicing Agreement to any authorised person. However, the Servicer will remain responsible for the collection of the Receivables transferred to the Compartment, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company.

Substitution of Servicer

The Management Company will only be entitled to substitute the Servicer if a Servicer Event of Default (as defined below) shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a successor Servicer, appointed by the Management Company has assumed the terminated Servicer's duties, responsibilities and obligations.

A “**Servicer Event of Default**” includes, *inter alia*, (i) any failure by the Servicer to make any payment when due under the Servicing Agreement (except if the failure is due to technical reasons and such default

is remedied by the Servicer within two (2) Business Days), (ii) insolvency or analogous events in relation to the Servicer and (iii) the appointment of the Servicer results in the downgrading or the withdrawal of the then current rating of the Offered Notes.

Upon the occurrence of a Servicer Event of Default, the Management Company shall name substitute servicer(s) which must be, pursuant to article L. 214-46 of the French Monetary and Financial Code, credit institution(s) or the *Caisse des Dépôts et Consignations*.

If the Servicing Agreement is terminated, the Servicer shall transmit to the new servicer(s), all information and registrations necessary on all available mediums, in order to effectively transfer all of the servicing functions relating to the Receivables and to ensure, namely, the continued execution of the Priority of Payments and in particular, the payment of principal and interest due to the Securityholders.

Governing Law and Jurisdiction

The Servicing Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Servicing Agreement the exclusive jurisdiction of the courts of the *Cour d'Appel de Paris*.

UNDERWRITING AND MANAGEMENT PROCEDURES AND HISTORICAL INFORMATION

Marketing and underwriting procedures

Underwriting has been delegated to the mutual insurers under strict criteria, including maximum loan amount of €16,000 and maximum outstanding per client of €40,000. No delegation has been given for small businesses. In all other cases, the lending decision remains with Socram, with the approval process conducted by dedicated and specialised staff in Socram. Credit policy, collections and delinquency management are also entirely under Socram's control.

On average over the last three years, 120,000 loans were granted per annum for an amount close to €1 billion. The outstanding of loans managed by Socram totals €2 billion as at December 31, 2004.

In 2002 Socram developed a new "Extranet" system that provides each point of sale affiliated to a mutual insurer with real-time access to Socram's specialized credit department and database, external credit databases, and a credit-scoring model, thus increasing the efficiency of the underwriting process.

The Extranet system contains 3 levels of origination

Extranet gives 3 levels of origination:

1. the filters: they consist in controls realised through interrogation of the databases of Socram and the mutual insurers, as well as collection of information from external credit databases ("*Fichier National des Incidents de remboursement des crédits aux Particuliers*", "*Fichier Central des Chèques*" and the Banque de France) that register individuals having experienced credit incidents.
2. the score: the system assigns to the borrower a colour reflecting its credit risk profile: Black (refusal), Green (acceptance), Red (the application needs further examination by a credit analyst in Socram).
3. the financial approach: Socram credit analysts can be reached immediately for advice by the mutual insurer sales force via a call center. They have direct access to the client's file via the Extranet system.

The Extranet system is a major improvement for Socram origination practice, as it rationalises the credit approach. As of now 15 criteria are used to establish the score. Socram has established a data warehouse to collect information in order to complete back-testing and optimise the score.

Nine mutual insurers out of ten have access to the Extranet system. The system is fully part of the applications made available to the commercial staff, which results in auto loans being marketed together with car insurance.

83% of new lending is originated via Extranet.

Servicing procedures

Socram has divided the servicing of its loans into several stages.

The software IFIBANK is used to manage the payment flows and any delinquencies.

Management of the performing loans (10 people):

- The department managing performing loans primarily takes care of the administrative changes related to the borrower (address, bank detail, etc...), or to the loan characteristics (prepayment, change in the instalment due date...) and of the insurance policies.
- For any unpaid instalment, the electronic direct debit instruction is automatically sent a second time (with a success rate of 66% in 2004). Any debtor with one unpaid instalment is informed automatically by mail and contacted within 10 days by phone call.

Management of delinquent loans / amicable recovery (8 people):

- The contract enters under the scope of this department after one missed instalment. It will then go back to performing status when arrears are paid back or be transferred to the litigation department after 2 missed instalments.
- In 2004 the team dedicated to loans under amicable recovery managed about 70 000 outgoing calls. In 2004, the amicable recovery department has recovered 40% of the unpaid instalments not recovered via a second direct debit.

Litigation management (12 people):

- At the pre-litigation stage, the litigation department tries to negotiate with the borrower a new repayment plan.
- If this fails, the contract is classified as defaulted and enters litigation stage. At that time, the first priority of Socram is to enter into a judicial procedure and get a seizure title ("*ordonnance d'une injonction de payer*"). With this title, Socram can seize the debtor's assets (including but not reduced to the car).

Personal insolvency management (law "Neiertz" and law "Borloo"), (5 people):

- They represent 30% of the contracts under litigation. Over the last years the number of over-indebted debtors has increased in France (+14% in 2004). The same trend goes for Socram. The first cause of over-indebtedness is divorce before unemployment.
- The new "Loi Borloo" on personal bankruptcy will not have a significant impact on Socram as its policy is already to write-off systematically all over-indebtedness plan longer than 36 months.

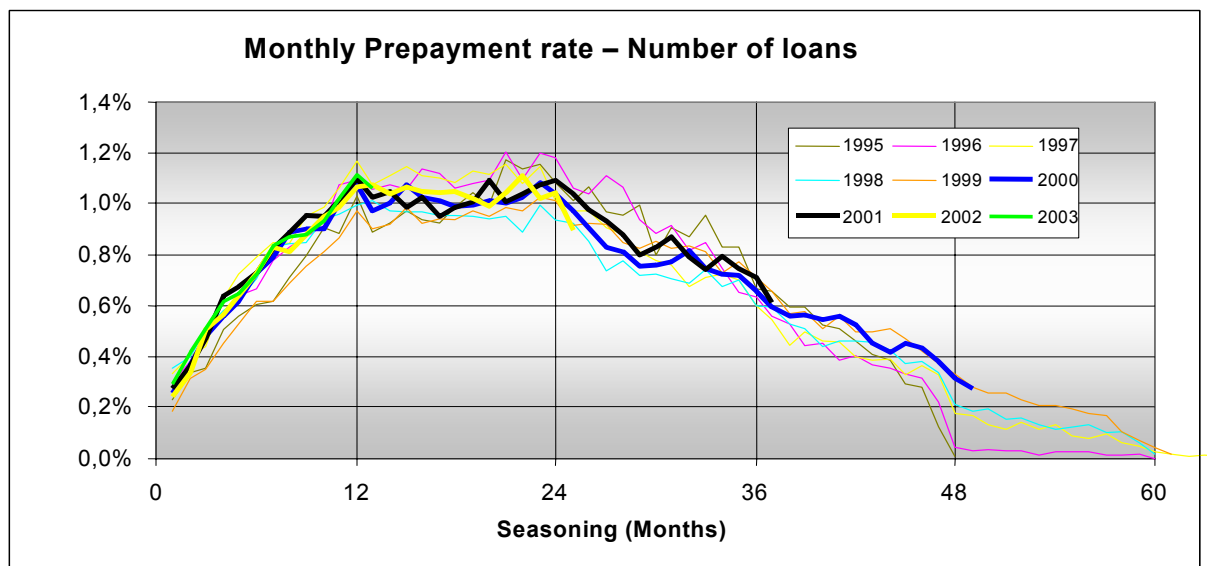
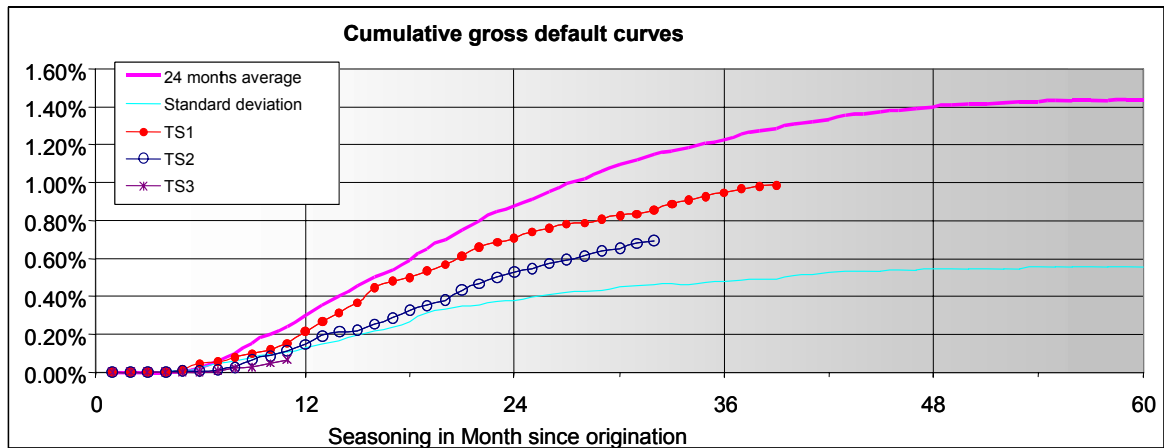
Collections/Payment flows

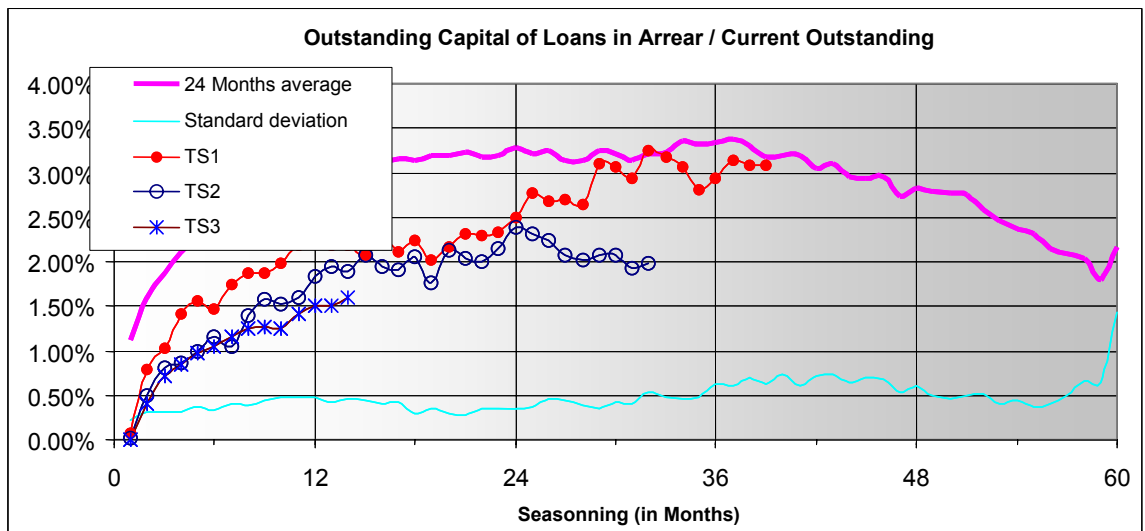
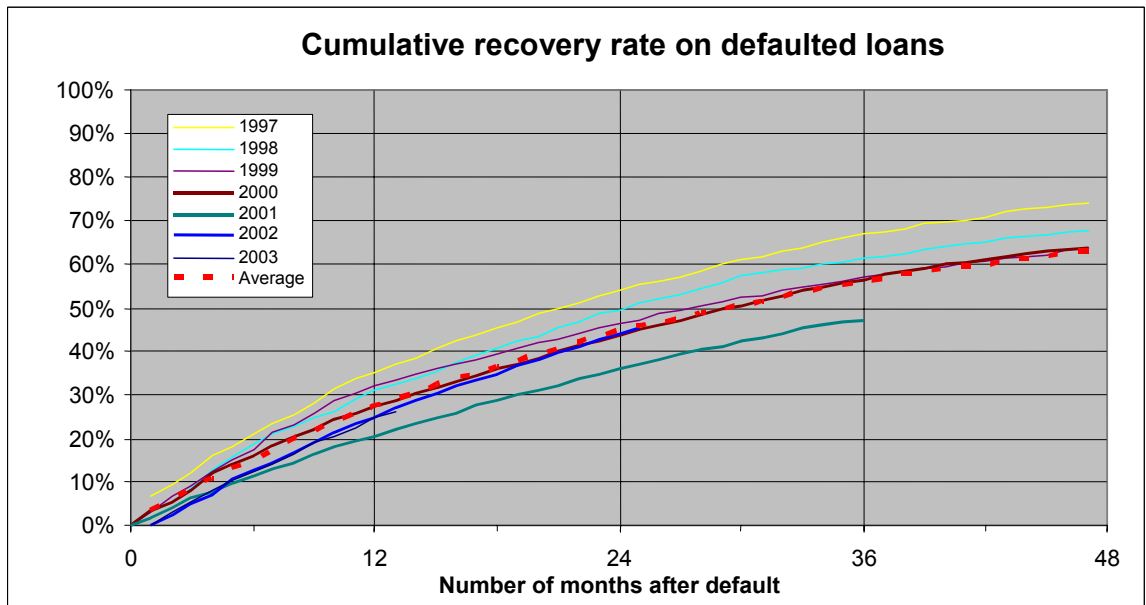
The payment schedule is established on a monthly basis (the 1st, 5th, 10th, 15th, 20th, 25th). If any such day is not a business day, the payment date is the next following day.

Currently, 100% of borrowers have set up a direct debit payment arrangement. Early prepayments and late payments are by cheque or postal order.

Historical performance data

Socram has extracted data on the historical performance of its entire portfolio of loans granted to finance vehicles.





DESCRIPTION OF THE SELLER

I Socram overview

History and activities

Socram (BBB+/Stable/A-2 by Standard and Poor's) is a credit institution formed in 1968 by Mutuelles du GEMA ("Groupement des Entreprises Mutuelles d'Assurances") to offer an additional service to insurance products, i.e. the funding of cars, whether new or used.

Socram main activity is to grant auto loans to mutual insurers' clients based in France. The loans must be accessible, transparent, and flexible while offering good value for money to meet the requirements of mutual insurers' most loyal members.

Socram is organised in the legal form of a *société anonyme* with a capital of € 70,000,000 broken down as follows, as of December 31, 2004:

- Groupe MACIF: 43%
- Groupe MAAF: 25%
- MATMUT: 14%
- MAIF: 13%
- Others: 5% (MAPA, AMDM, AGPM, AMF, SMACL, MFA)

Socram's main business operation consists in granting, managing and refinancing loans, which are exclusively marketed to the client base of the various mutual insurers being shareholders of Socram. Thanks to nearly 2,000 points of sale and a sales force of 13,000 people, the organisation has a potential of 13 million clients. Socram fully relies on the mutual insurers' commercial networks for marketing and distribution.

Socram's business strategy is linked to its shareholders' strategy as they are the sole distributors of Socram's products. MAAF will reduce its business with Socram because of its new development strategy with the Banque Populaire Group. However, the partnership with MACIF, Socram's main contributor, is being strengthened. Already, a test is being made with MACIF all over the French territory to distribute consumer loans in addition to auto loans.

Sales

	2004	2003	2002	2001
Number of auto loan processed	123,669	103,822	114,845	90,470
Loan amount (k€)	1,096,203	876,423	896,934	704,989

Results

As of December 31, 2004, Socram shareholders' equity amounted to €138,800,331. The capital ratio was equal to 11.10% of which 7.75% as Tier 1 capital. Net income for financial year 2004 amounted to €9,731,438.

Socram's results at fiscal year end are provided below:

Financial Statement (k€)	2004	2003	2002	2001
Revenues (without tax)	81,302,701	87,459,522	84,889,073	92,237,669
Earning before tax, depreciation, amortisation	21,901,425	18,356,452	14,349,082	11,569,287
Net Income	9,731,438	8,061,302	6,809,758	7,326,766
Employees	114	107	102	96

Financing

By establishing a securitisation program, Socram intends to diversify its sources of funds and to finance its activity growth. This repeat deal transaction forms part of a program staggered over several years and successfully initiated in 2001 with the establishment of FCC TitriSocram and the issues already completed under the first three compartments TS1, TS2 and TS3.

Socram's financing sources are provided below:

Balance Sheet (k€)	2004	2003	2002	2001
Loans outstanding	1,672,539	1,582,722	1,381,376	1,433,042
Other assets	103,071	93,184	110,062	88,440
Shareholder's equity	138,800	129,068	121,293	114,484
Banks and other lenders	971,965	951,076	801,281	671,904
Negotiable debt securities (CP, EMTN, ...)	584,094	521,156	495,494	667,810
Other liabilities	80,751	74,606	73,370	67,284
Total balance sheet	1,775,610	1,675,906	1,491,438	1,521,482

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 409,500,000, the net proceeds of the issue of the Class B Notes will amount to EUR 40,500,000 and the proceeds of the issue of the Residual Units will amount to EUR 2,000. These sums will be applied by the Management Company, acting for and on behalf of the FCC with respect to the Compartment, to purchase from the Seller the portfolio of Receivables on the Transfer Date.

TERMS AND CONDITIONS OF THE CLASS A NOTES

The EUR 409,500,000 Class A Asset Backed Floating Rate Notes due 20 April 2012 (the “**Class A Notes**”) will be issued by TITRISOCRAM (the “**FCC**”) with respect to TS4 (the “**Compartment**”) pursuant to the terms of the General Regulations dated 17 June 2005 and the Compartment Regulations dated 17 June 2005 and made between the Management Company and the Custodian. The FCC will also issue with respect to the Compartment the EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 20 April 2012 (the “**Class B Notes**”). The Class A Notes and the Class B Notes are issued with the benefit of an agency agreement (the “**Agency Agreement**”) dated 17 June 2005 between the Management Company, the Custodian and Euro Emetteurs Finance, as fiscal agent and principal paying agent (the “**Fiscal Agent**”, which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agent named therein (together, the “**Paying Agents**”, which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Holders of the Class A Notes (the “**Class A Noteholders**”) are deemed to have notice of the provisions of the Agency Agreement applicable to them. Certain statements in these Class A Conditions are subject to the detailed provisions of the Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents. References below to “**Class A Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. Terms used and not otherwise defined herein have the meaning given to them in Appendix I of this Offering Circular.

1. Form, Denomination and Title

- (a) **Form and Denomination:** The Class A Notes will be issued by the FCC, with respect to the Compartment, in bearer dematerialised form in the denomination of EUR 1,000 each.
- (b) **Title:** Title to the Class A Notes will be evidenced in accordance with article L.211-4 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of *décret* no. 83-359 of 2 May 1983) will be issued in respect of the Class A Notes. The Class A Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class A Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class A Notes may only be effected through, registration of the transfer in such books.

2. Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units

- (a) **Status:** The Class A Notes when issued will constitute direct, unconditional and unsubordinated obligations of the FCC, in respect of the Compartment, and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made to the extent of the Compartment Available Funds and according to the applicable Priority of Payments (as defined below).

(b) **Relationship between the Class A Notes, the Class B Notes and the Residual Units:**

During the Normal Redemption Period and the Accelerated Redemption Period, payments of interest on the Class B Notes are subordinated to the payments of interest due on the Class A Notes.

During the Normal Redemption Period, and the Accelerated Redemption Period payments of principal on the Class B Notes are subordinated to the payments of principal due on the Class A Notes.

During the Accelerated Redemption Period, the Class A Notes shall be redeemed in full to the extent of the Compartment Available Funds, subject to the Accelerated Priority of Payments, on each Interest Payment Date.

During the Normal Redemption Period and the Accelerated Redemption Period, payments of principal and interest on the Residual Units shall be subordinated to any payments due on the Class A Notes and the Class B Notes.

(c) **Priority of Payments during the Normal Redemption Period:**

On each Interest Payment Date during the Normal Redemption Period, the Management Company, acting on behalf of the FCC with respect to the Compartment shall, apply the Normal Priority of Payments as follows:

- (A) payment of the Compartment Operating Expenses by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Compartment Operating Expenses Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (B) payment of the Class A Swap Net Amount to the Interest Rate Swap Counterparty by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class A Swap Net Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (C) payment of the Class A Interest Amount payable to the Class A Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class A Interest Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (D) payment of the Class B Net Amount to Interest Rate Swap Counterparty by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class B Swap Net Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (E) payment of the Class B Interest Amount payable to the Class B Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class B Interest Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;

- (F) payment on a *pari passu* basis and *pro rata* of the Class A Redemption Amount payable to the Class A Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class A Redemption Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (G) payment on a *pari passu* basis and *pro rata* of the Class B Redemption Amount payable to the Class B Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class B Redemption Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (H) if the credit balance of the Reserve Account is less than the Reserve Fund Required Amount, the Management Company shall instruct the Custodian and the Operating Bank to transfer an amount equal to the excess of the applicable Reserve Fund Required Amount over the current credit balance of the Reserve Account from the General Account to the Reserve Account;
- (I) payment of the Class A Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (J) payment of the Class B Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (K) payment of any remaining credit balance on the General Account as interest to the holder(s) of the Residual Units; and
- (L) on the Compartment Liquidation Date, to the repayment of the cash deposit and then the payment of the Compartment Liquidation Surplus to the holder(s) of the Residual Units as principal and interest.

(d) **Priority of Payments during the Accelerated Redemption Period:**

On each Interest Payment Date falling during the Accelerated Redemption Period, the Management Company, acting on behalf of the FCC with respect to the Compartment shall, apply the sums standing to the credit of the General Account and the Reserve Account as follows:

- (A) payment of the Compartment Operating Expenses and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Dates;
- (B) payment of the Class A Swap Net Amount and, in priority to such payment (if any), payment of any Class A Swap Net Amount Arrears calculated by the Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Date, to Interest Rate Swap t;
- (C) payment of the Class A Interest Amount payable to the Class A Noteholders;
- (D) payment of the Class B Swap Net Amount and, in priority to such payment (if any), payment of any Class B Swap Net Amount Arrears calculated by the

Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Date, to the Interest Rate Swap Counterparty;

- (E) payment of the Class B Interest Amount payable to the Class B Noteholders;
- (F) to redeem the Class A Notes (on a *pro rata* basis) until the Principal Amount Outstanding of the Class A Notes is reduced to zero;
- (G) to redeem the Class B Notes (on a *pro rata* basis) until the Principal Amount Outstanding of the Class B Notes is reduced to;
- (H) payment of the Class A Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (I) payment of the Class B Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (J) payment of any remaining amount as interest to the holder(s) of the Residual Units; and
- (K) on the Compartment Liquidation Date, repayment of the Cash Deposit and then final payment (on a *pro rata* basis) of any Compartment Liquidation Surplus to the holder(s) of the Residual Units as principal and interest.

3. Interest

- (a) **Period of Accrual:** Interest on the Class A Notes will be payable by reference to successive interest periods (an “**Interest Period**”). The Class A Notes will bear interest on their Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero or (y) the Final Legal Maturity Date.

- (b) **Interest Payment Dates and Interest Periods:**

- (i) During the Normal Redemption Period

During the Normal Redemption Period, interest in respect of the Class A Notes will be payable quarterly (except for the first Interest Period) in arrears with respect to any Interest Period (as defined below) on the 20th day of January, April, July and October in each year (each an “**Interest Payment Date**”). If any Interest Payment Date falls on a day which is not a Business Day (as defined below), such Interest Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Interest Payment Date shall be brought forward to the immediately preceding Business Day. The first Interest Payment Date shall be 20 October 2005.

- (ii) During the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, interest in respect of the Class A Notes will be payable quarterly in arrears on each Interest Payment Date until the later of (x) the date on which the Principal Amount Outstanding of the Class A Notes is

reduced to zero or (y) the Final Legal Maturity Date. If any Interest Payment Date falls on a day which is not a Business Day (as defined below), such Interest Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) Interest Periods

- (a) In these Class A Conditions, an “**Interest Period**” means in respect of the Class A Notes, for any Interest Payment Date during the Normal Redemption Period or the Accelerated Redemption Period, any period beginning on (and including) the previous Interest Payment Date and ending on (but excluding) such Interest Payment Date,

save for the first Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Interest Payment Date. The last Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

- (b) Interest shall cease to accrue on any Class A Notes:

- (i) on the date on which the Principal Amount Outstanding on the Class A Notes is reduced to zero; or
- (ii) if the Class A Notes are not entirely redeemed at that date, on the Final Legal Maturity Date.

- (c) **Rate of Interest on the Class A Notes:** The annual rate of interest (the “**Rate of Interest**”) applicable from time to time to the Class A Notes in respect of each Interest Period shall be the aggregate of (i) the Euribor Rate and (ii) the Relevant Margin (as defined below).

- (A) In these Class A Conditions, “**Euribor Rate**” shall mean:

- (i) on the second TARGET Business Day preceding each Interest Payment Date (each such second TARGET Business Day being an “**Interest Determination Date**”), the Management Company will determine the interest rate applicable to deposits in Euro in the Euro-zone for a period of three (3) months as published by Moneyline Telerate and which is published for information purposes on the display designated as page “248” on the Moneyline Telerate Monitor (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Determination Date (or in the case of the first Interest Period, the Euribor for four (4) month euro deposits);
- (ii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in Euro for a period of three (3) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the Euribor Rate on the Interest Determination Date in question

being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;

- (iii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above, the Management Company will request the principal Euro-zone office of each of BNP Paribas, Caisse Nationale de Crédit Agricole, Caisse des Dépôts et Consignations and Société Générale (the “**Reference Banks**”, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone for three (3) month Euro deposits in the Euro-zone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Determination Date in question. The Euribor Rate shall be determined as the arithmetic mean of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the Euribor Rate for the relevant Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the Euribor Rate for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the Euribor Rate for the relevant Interest Period shall be the Euribor Rate in effect for the last preceding Interest Period to which subparagraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(B) the Margin shall be 0.07 per cent. per annum.

(C) In these Class A Conditions:

A “**Business Day**” means a day (other than a Saturday or a Sunday) upon which commercial banks and foreign markets settle payments in Paris and which is a TARGET Business Day.

“**Euro-zone**” means the region comprised of member states of the European Union that adopted or adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992).

- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class A Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by 360.
- (e) **Determination of Rate of Interest and Calculation of the Class A Interest Amount:**
 - (i) **Determination of Rate of Interest:** On each Interest Determination Date the Management Company shall determine the Rate of Interest applicable to, and calculate the amount of interest payable in respect of, each Class A Note (the “Class A Interest Amount”) on the relevant Interest Payment Date.
 - (ii) **Determination of the Class A Interest Amount:** The Class A Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant Rate of Interest to the Principal Amount Outstanding of the Class A Notes as of the Interest Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the actual number of days elapsed in such Interest Period and dividing it by 360, and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Rate of Interest in respect of the Class A Notes and the Class A Interest Amount with respect to each Interest Period and the relevant Interest Payment Date to the Paying Agent.
 - (iii) **Notification to be final:** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default, bad faith or manifest error) be binding on the FCC, the stock exchange on which the Class A Notes are for the time being listed, the Reference Banks, the Paying Agents and all the Class A Noteholders.
 - (iv) **Principal Amount Outstanding of a Class A Note:** on any Interest Payment Date, the Principal Amount Outstanding of a Class A Notes shall be equal to the Initial Principal Amount of such Class A Note (€1,000) less the aggregate amount of all Class A Redemption Amounts paid in respect of each Class A Note prior to such date and on such Interest Payment Date. The Class A Redemption Amount shall be calculated by the Management Company in accordance with the respective amortisation formula during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 4 below.
 - (v) **Reference Banks:** The Management Company shall procure that, so long as any of the Class A Notes remains outstanding, there will be at all times four Reference Banks for the determination of the Euribor Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agents.

4. **Redemption**

(a) **Final Legal Maturity Date:**

Unless previously redeemed as provided for below, the Class A Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling on 20 April

2012 (subject to adjustment for non-business days (as specified in Condition 3(b)) in accordance with the applicable Priority of Payments.

(b) **Normal Redemption Period:**

During the Normal Redemption Period, the Class A Notes shall be subject to a *pro rata* redemption on each Interest Payment Date (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.

(c) **Accelerated Redemption Period:**

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Notes shall be subject to mandatory redemption on each Interest Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class A Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.

(d) **Determination of the amortisation of the Class A Notes:**

- (i) Normal Redemption Period: Calculation of the Class A Redemption Amount and the Principal Amount Outstanding of the Class A Notes

Subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Notes shall be redeemed on each Interest Payment Date in an amount equal to the Class A Quarterly Available Redemption Amount (as defined below).

(A) Calculations

(i) Class A Ratio and Class B Ratio

Before each Interest Payment Date (with respect to each Reference Quarter) during the Normal Redemption Period, the Management Company shall determine the Class A Ratio and the Class B Ratio.

On the first Interest Payment Date, the Class A Ratio is equal to the ratio between (i) the Class A Initial Principal Amount and (ii) the aggregate of the Class A Initial Principal Amount plus the Class B Initial Principal Amount, namely 91 per cent.

On each Interest Payment Date falling after the first Interest Payment Date, but subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Ratio is equal to the ratio between:

- (x) the Principal Amount Outstanding of the Class A Notes calculated by the Management Company on the immediately preceding Interest Payment Date; and
- (y) the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the

Class B Notes calculated by the Management Company on the immediately preceding Interest Payment Date.

On the first Interest Payment Date on which the principal amount outstanding of the Class A Notes shall be reduced to zero, the Class A Ratio shall be equal to zero and the Class B Ratio shall be equal to 100 per cent.

(ii) Class A Quarterly Available Redemption Amount:

On any Interest Payment Date, the Class A Quarterly Available Redemption Amount shall be equal to the aggregate of the three (3) Class A Monthly Available Redemption Amount (as defined below) in respect of each relevant Reference Month (four (4) Class A Monthly Available Redemption Amounts for the first Interest Payment Date).

With respect to each Reference Month during the Normal Redemption Period and for so long as the Class A Notes remain outstanding, the Class A Monthly Available Redemption Amounts shall be equal to the aggregate of the amounts specified in sub-paragraphs (x), (y) and (z):

- (x) the product of:
 - (aa) the Scheduled Principal Payments of the Receivables which were Performing Receivables on the Calculation Date corresponding to the precedent Reference Month and which have not become Defaulted Receivables with respect to such Reference Month;
 - (bb) by the applicable Class A Ratio of the Reference Quarter corresponding to such Reference Month;
- (y) if the Principal Amount Outstanding of the Class A Notes is not equal to zero on the immediately preceding Interest Payment Date, the aggregate of the Prepayments recorded during such Reference Month;
- (z) the product of:
 - (aa) the Outstanding Balance of the Receivables, calculated by the Management Company on the Calculation Date corresponding to the precedent Reference Month, which became Defaulted Receivables during such Reference Month;
 - (bb) by the applicable Class A Ratio of the Reference Quarter corresponding to such Reference Month.

(iii) Class B Quarterly Available Redemption Amount:

On any Interest Payment Date, the Class B Quarterly Available Redemption Amount shall be equal to the aggregate of the three (3) Class B Monthly Available Redemption Amounts (as defined below)

in respect of each relevant Reference Month (four (4) Class B Monthly Available Redemption Amounts for the first Interest Payment Date) plus, if applicable, the amount of the Class A Quarterly Available Redemption Amount in excess of the Principal Amount Outstanding of the Class A Note on the immediately preceding Interest Payment Date.

With respect to each Reference Month during the Normal Redemption Period and for so long as the Class B Notes remain outstanding, the Class B Monthly Available Redemption Amounts shall be equal to the aggregate of the amounts specified in sub-paragraphs (x), (y) and (z):

- (x) the product of:
 - (aa) the Scheduled Principal Payments of the Receivables which were Performing Receivables on the Calculation Date corresponding to the precedent Reference Month and which have not become Defaulted Receivables with respect to such Reference Month;
 - (bb) by the applicable Class B Ratio of the Reference Quarter corresponding to such Reference Month;
- (y) if the Principal Amount Outstanding of the Class A Notes is equal to zero on the immediately preceding Interest Payment Date, the aggregate of the Prepayments recorded during such Reference Month;
- (z) the product of:
 - (aa) the Outstanding Balance of the Receivables, calculated by the Management Company on the Calculation Date corresponding to the precedent Reference Month, which became Defaulted Receivables during such Reference Month;
 - (bb) by the applicable Class B Ratio of the Reference Quarter corresponding to such Reference Month.

(B) Payment of Class A Redemption Amount

Prior to any Interest Payment Date during the Normal Redemption Period, the Management Company shall determine the Class A Redemption Amount to be made to the Class A Noteholders on any Interest Payment Date.

On any Interest Payment Date during the Normal Redemption Period, the Class A Redemption Amount payable in respect of the Class A Notes shall be equal to the lower between the Principal Amount Outstanding of the Class A Notes and the Class A Quarterly Available Redemption Amounts provided that any positive difference between the Class A Redemption Amount and the Principal Amount Outstanding of the Class A Notes shall be included in the then Class B Redemption Amount and

applied to redeem the Class B Notes on the same Interest Payment Date. After the due payment of the Class A Redemption Amount, the Management Company shall determine the Principal Amount Outstanding of each Class A Notes in accordance with Class A Condition 3(e)(iv).

(ii) **Accelerated Redemption Period:**

After the occurrence of an Accelerated Redemption Event, the Management Company will not calculate the Class A Ratio and the Class B Ratio because (i) the principal amount outstanding of the Class A Notes shall be immediately due and payable and (ii) no payment of principal on the Class B Notes shall be made until the principal amount outstanding of the Class A Notes has been reduced to zero and (iii) the holders of the Class B Notes shall only receive payments of interest.

(e) **No purchase:**

The FCC shall not purchase any of the Class A Notes.

(f) **Cancellation:**

All Class A Notes which are redeemed by the Compartment pursuant to paragraphs (a), (b), (c) or (d) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

(g) **Other methods of redemption:**

The Class A Notes shall only be redeemed as specified in these Class A Conditions.

5. Payments

(a) **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 Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class A Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class Noteholders will be an effective discharge of the FCC and the Fiscal Agent, as the case may be, in respect of such payment.

(b) **Payments subject to fiscal laws:**

Payments in respect of principal and interest on the Class A Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class A Noteholders in respect of such payments.

(c) **Payments on business days:**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next

following Business Day and the Class A Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris and which is a TARGET Business Day, (as defined in Condition 3.

6. Taxation

(a) No Additional Amounts:

If French law or any other relevant law should require that any payment of principal or interest in respect of the Class A Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class A Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class A Notes in any relevant state or jurisdiction and the FCC, with respect to the Compartment, shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

(b) Supply of Information:

Each Class A Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

7. Accelerated Redemption Events

The Class A Noteholders Representative (as defined in Class A Condition 8) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class A Noteholder) may upon written notice to the Management Company and the Custodian, with a copy to the Fiscal Agent, cause all Class A Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events (“**Accelerated Redemption Events**”) shall occur, unless prior to the receipt of such notice all Accelerated Redemption Events in respect of the Class A Notes shall have been cured:

- (a) the Seller makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a conciliator (*conciliateur*) or enters into an amicable settlement (*accord amiable*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Seller or, to the extent permitted by applicable law, if the Seller is subject to any other insolvency or bankruptcy proceedings or if the Seller makes any conveyance, assignment or

other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Seller is wound up or dissolved; or

- (b) the appointment of the Servicer is terminated under the terms of the Servicing Agreement and the Rating Agency has confirmed that such termination will result in a downgrade of the then current rating of the Class A Notes unless a substitute servicer has been appointed by the Management Company and the Rating Agency has confirmed the then current rating of the Class A Notes; or
- (c) on any Quarterly Settlement Date, the Compartment Available Funds are not sufficient to pay in full the Compartment Operating Expenses, the Class A Interest Amount, the Class B Interest Amount, the Class A Redemption Amount, the Class B Redemption Amount, the Class A Swap Payment or the Class B Swap Payment.

Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period shall end immediately and the Accelerated Redemption Period shall start on the Interest Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments of principal shall be made thereon as set out in Class A Condition 2(d).

8. Representation of the Class A Noteholders

- (a) **The *Masse*:** The Class A Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code and by French *décret* no. 67-236 of 23 March 1967, as amended (with the exception, the FCC having no legal personality, of the provisions of Article 222 thereof) provided that notices calling for a general meeting of the Noteholders (a “**General Meeting**”), any other mandatory provisions from time to time governing *obligations* issued by *fonds communs de créances* and resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Class A Condition 9.

- (b) **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 one representative (the “**Class A Noteholders Representative**”) and in part through a General Meeting of the Class A Noteholders.

The *Masse* alone, to the exclusion of all individual Class A Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class A Notes.

- (c) **Class A Noteholders Representative:** The office of Class A Noteholders Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Class A Noteholders Representative:
 - (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs*

généraux), their statutory auditors or its employees and their ascendants, descendants and spouses;

- (ii) the Seller;
- (iii) companies possessing at least 10 per cent. 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 10 per cent. of the share capital;
- (iv) companies guaranteeing all or part of the obligations of the FCC, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;
- (v) 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.

The initial Class A Noteholders Representative shall be:

Euro Emetteurs Finance
48, boulevard des Batignoles
75850 Paris Cedex 17

The substitute Class A Noteholders Representative shall be:

Bertrand Delaitre
14, rue Rouget de Lisle
92862 Issy les Moulineaux Cedex 9

In the event of death, resignation or revocation of the initial Class A Noteholders Representative, such Class A Noteholders Representative will be replaced by the substitute Class A Noteholders Representative. In the event of death, resignation or revocation of the substitute Class A Noteholders Representative, a replacement Class A Noteholders Representative will be elected by a meeting of the general assembly of Class A Noteholders.

No appointment fee shall be paid to the initial Class A Noteholders Representative or to the substitute Class A Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Management Company, the Custodian and at the offices of any of the Paying Agent.

- (d) **Powers of the Class A Noteholders Representative:** The Class A Noteholders Representative shall, in the absence of any decision to the contrary of the General Meeting of Class A Noteholders, have the power to take all acts of management to defend the common interests of the Class A Noteholders.

All legal proceedings against the Class A Noteholders or initiated by them in order to be justifiable, must be brought against the Class A Noteholders Representative or by it, and

any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Class A Noteholders Representative may not interfere in the management of the affairs of the FCC or the Compartment.

- (e) **General Meeting of the Class A Noteholders:** General meeting of the Class A Noteholders may be held in any location and at any time, on convocation either by the Management Company (acting for and on behalf of the FCC with respect to the Compartment) or by 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 (acting for and on behalf of the FCC with respect to the Compartment) and the Class A Noteholders Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two 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, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Class A Condition 9 not less than fifteen (15) days prior to the date of the general assembly for a first convocation and not less than six (6) days in the case of a second convocation prior to the date of the reconvened general assembly.

Each Class A Noteholder has the right to participate in meetings of the *Masse* in person, represented by proxy correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class A Noteholders¹. Each Class A Note carries the right to one vote.

- (f) **Powers of the General Meeting of the Class A Noteholders:** A general assembly is empowered to deliberate on the 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 Representative to act as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Class A Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase the obligations of (including any amounts payable by) the Class A Noteholders nor establish any unequal treatment between the Class A Noteholders.

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 shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class A Noteholders attending such meeting or represented thereat.

¹ [At the date of this Offering Circular, the Compartment Regulations Issuer do not contemplate the right of a Class A Noteholders to participate in a general assembly by videoconference or any other means of telecommunication allowing the identification of the participating Class A Noteholders.]

- (f) **Powers of the General Meeting of the Class A Noteholders:** A general assembly is empowered to deliberate on the 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 as plaintiff or defendant.
- (g) **Notice of Decisions:** Decisions of the meetings must be published in accordance with the provisions set out in Class A Condition 9 not more than ninety (90) days from the date thereof.
- (h) **Information of the Class A Noteholders:** Each Class A Noteholder or representative thereof will have the right, during the fifteen (15) 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, which will be available for inspection at the principal office of the Management Company, at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The FCC will not pay any expenses incurred the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class A Noteholders Representative, 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.

9. **Notice to the 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 on the Eurolist by Euronext, such notice shall be in accordance with the rules of the Paris Stock Exchange.

Any notice to the Class A Noteholders shall be validly given if published in a leading financial daily newspaper having general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class A Notes are listed on Eurolist by Euronext and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

Such notices shall be forthwith notified to the Rating Agency and the *Autorité des Marchés Financiers*.

In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class A Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

10. Limited Recourse

If on any relevant Interest Payment Date, payments received from the Assets of the Compartment, after payment, in particular, of the Compartment Operating Expenses and any payment due under the Interest Rate Swap Agreements in accordance with the relevant Priority of payments, are insufficient to pay in full any amount of principal and/or interest payable in respect of the Class A Notes, any arrears resulting therefrom shall be payable on the following Interest Payment Dates subject to the applicable Priority of Payments and to the extent of the Compartment Available Amount received from the Assets of the Compartment.

11. Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Class A Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class A Noteholders, after such date, shall have no right to assert a claim in this respect against the FCC, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

12. Further Issues

Under the Compartment Regulations, the FCC, in respect of the Compartment, shall not issue any further Class A Notes after the Compartment Establishment Date. Under the General Regulations, the FCC may issue any further notes and/or units in respect of any additional compartment.

13. Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Class A Notes, the Class A Interest Amounts, the Class A Redemption Amounts, the General Regulations, the Compartment Regulations, the Receivables Purchase Agreement, the Servicing Agreement, the Interest Rate Swap Agreements, the Bank Accounts Agreement, the Specially Dedicated Collection Bank Account Agreement, the Cash Management Agreement, the Agency Agreement, the Notes Underwriting Agreement, the Cash Deposit Agreement and the Master Definitions Agreement (the “**Transaction Documents**”) are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the jurisdiction of the courts of the *Cour d’Appel de Paris* for all purposes in connection with the Class A Notes, the Class A Interest Amounts, the Class A Redemption Amounts and the Transaction Documents.

TERMS AND CONDITIONS OF THE CLASS B NOTES

The EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 20 April 2012 (the “**Class B Notes**”) will be issued by TITRISOCRAM (the “**FCC**”) with respect to TS4 (the “**Compartment**”) pursuant to the terms of the General Regulations dated 17 June 2005 and the Compartment Regulations dated 17 June 2005 and made between the Management Company and the Custodian. The FCC will also issue with respect to the Compartment the EUR 409,500,000 Class A Asset Backed Floating Rate Notes due 20 April 2012 (the “**Class A Notes**”). The Class A Notes and the Class B Notes are issued with the benefit of an agency agreement (the “**Agency Agreement**”) dated 17 June 2005 between the Management Company, the Custodian and Euro Emetteurs Finance, as fiscal agent and principal paying agent (the “**Fiscal Agent**”, which expression shall, where the context so admits, include any successor for the time being as Fiscal Agent) and the other paying agent named therein (together, the “**Paying Agents**”, which expression shall, where the context so admits, include the Fiscal Agent and any successors for the time being of the Paying Agents or any additional paying agents appointed thereunder from time to time). Holders of the Class B Notes (the “**Class B Noteholders**”) are deemed to have notice of the provisions of the Agency Agreement applicable to them. Certain statements in these Class B Conditions are subject to, the detailed provisions of the Agency Agreement, copies of which are available for inspection at the specified offices of the Paying Agents. References below to “**Class B Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below. Terms used and not otherwise defined herein have the meaning given to them in Appendix I of this Offering Circular.

1. Form, Denomination and Title

- (a) **Form and Denomination:** The Class B Notes will be issued by the FCC, with respect to the Compartment, in bearer dematerialised form in the denomination of EUR 1,000 each.
- (b) **Title:** Title to the Class B Notes will be evidenced in accordance with article L.211-4 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article 7 of *décret* no. 83-359 of 2 May 1983) will be issued in respect of the Class B Notes. The Class B Notes will, upon issue, be inscribed in the books (*inscription en compte*) of Euroclear France which shall credit the accounts of the Euroclear France Account Holders. For the purpose of these Conditions, “**Euroclear France Account Holder**” shall mean any authorised financial intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”). Title to the Class B Notes shall be evidenced by entries in the books of Euroclear France Account Holders and will pass upon, and transfer of Class B Notes may only be effected through, registration of the transfer in such books.

2. Status and Relationship between the Class A Notes, the Class B Notes and the Residual Units

- (a) **Status:** The Class B Notes when issued will constitute direct, unconditional and subordinated (*spécifiques* within the meaning of Article 5 of the Decree) obligations of the FCC, in respect of the Compartment, and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made to the extent of the Compartment Available Funds and according to the applicable Priority of Payments (as defined below).

(b) **Relationship between the Class A Notes, the Class B Notes and the Residual Units:**

During the Normal Redemption Period and the Accelerated Redemption Period, payments of interest on the Class B Notes are subordinated to the payments of interest due on the Class A Notes.

During the Normal Redemption Period, and the Accelerated Redemption Period payments of principal on the Class B Notes are subordinated to the payments of principal due on the Class A Notes.

During the Accelerated Redemption Period, the Class A Notes shall be redeemed in full to the extent of the Compartment Available Funds, subject to the Accelerated Priority of Payments, on each Interest Payment Date.

During the Normal Redemption Period and the Accelerated Redemption Period, payments of principal and interest on the Residual Units shall be subordinated to any payments due on the Class A Notes and the Class B Notes.

(c) **Priority of Payments during the Normal Redemption Period:**

On each Interest Payment Date during the Normal Redemption Period, the Management Company, acting on behalf of the FCC with respect to the Compartment shall, apply the Normal Priority of Payments as follows:

- (A) payment of the Compartment Operating Expenses by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Compartment Operating Expenses Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (B) payment of the Class A Swap Net Amount to the Interest Rate Swap Counterparty by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class A Swap Net Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (C) payment of the Class A Interest Amount payable to the Class A Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class A Interest Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (D) payment of the Class B Net Amount to Interest Rate Swap Counterparty by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class B Swap Net Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (E) payment of the Class B Interest Amount payable to the Class B Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class B Interest Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;

- (F) payment on a *pari passu* basis and *pro rata* of the Class A Redemption Amount payable to the Class A Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class A Redemption Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (G) payment on a *pari passu* basis and *pro rata* of the Class B Redemption Amount payable to the Class B Noteholders by debiting the General Account and, if the sums credited to the General Account are not sufficient, by debiting the Reserve Account, provided that any Class B Redemption Amount Arrears will trigger the occurrence of the Accelerated Redemption Period;
- (H) if the credit balance of the Reserve Account is less than the Reserve Fund Required Amount, the Management Company shall instruct the Custodian and the Operating Bank to transfer an amount equal to the excess of the applicable Reserve Fund Required Amount over the current credit balance of the Reserve Account from the General Account to the Reserve Account;
- (I) payment of the Class A Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (J) payment of the Class B Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (K) payment of any remaining credit balance on the General Account as interest to the holder(s) of the Residual Units; and
- (L) on the Compartment Liquidation Date, to the repayment of the cash deposit and then the payment of any Compartment Liquidation Surplus to the holder(s) of the Residual Units as principal and interest.

(d) **Priority of Payments during the Accelerated Redemption Period:**

On each Interest Payment Date falling during the Accelerated Redemption Period, the Management Company, acting on behalf of the FCC with respect to the Compartment shall, apply the sums standing to the credit of the General Account and the Reserve Account as follows:

- (A) payment of the Compartment Operating Expenses and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Dates;
- (B) payment of the Class A Swap Net Amount and, in priority to such payment (if any), payment of any Class A Swap Net Amount Arrears calculated by the Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Date, to the Interest Rate Swap Counterparty;
- (C) payment of the Class A Interest Amount payable to the Class A Noteholders;
- (D) payment of the Class B Swap Net Amount and, in priority to such payment (if any), payment of any Class B Swap Net Amount Arrears calculated by the

Management Company on the previous Interest Payment Dates and remaining unpaid on such Interest Payment Dates, to the Interest Rate Swap Counterparty;

- (E) payment of the Class B Interest Amount payable to the Class B Noteholders;
- (F) to redeem the Class A Notes (on a *pro rata* basis) until the Principal Amount Outstanding of the Class A Notes is reduced to zero;
- (G) to redeem the Class B Notes (on a *pro rata* basis) until the Principal Amount Outstanding of the Class B Notes is reduced to zero;
- (H) payment of the Class A Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (I) payment of the Class B Swap Termination Amount due to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement (i) downgrading of the Interest Rate Swap Counterparty (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS**”);
- (J) payment of any remaining amount as interest to the holder(s) of the Residual Units; and
- (K) on the Compartment Liquidation Date, repayment of the Cash Deposit and then final payment (on a *pro rata* basis) of any Compartment Liquidation Surplus to the holder(s) of the Residual Units as principal and interest.

3. Interest

- (a) **Period of Accrual:** Interest on the Class B Notes will be payable by reference to successive interest periods (an “**Interest Period**”). The Class B Notes will bear interest on their Principal Amount Outstanding (as defined below) from and including the Issue Date until the later of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date.

- (b) **Interest Payment Dates and Interest Periods:**

- (i) During the Normal Redemption Period

During the Normal Redemption Period, interest in respect of the Class B Notes will be payable quarterly (except for the first Interest Period) in arrears with respect to any Interest Period (as defined below) on the 20th day of January, April, July and October in each year (each an “**Interest Payment Date**”). If any Interest Payment Date falls on a day which is not a Business Day (as defined below), such Interest Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Interest Payment Date shall be brought forward to the immediately preceding Business Day. The first Interest Payment Date shall be 20 October 2005.

- (ii) During the Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, interest in respect of the Class B Notes will be payable quarterly in arrears on each Interest Payment Date until the later of

(x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero or (y) the Final Legal Maturity Date. If any Interest Payment Date falls on a day which is not a Business Day (as defined below), such Interest Payment Date shall be postponed to the next day which is a Business Day unless such Business Day falls in the next calendar month in which case such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

(iii) Interest Periods

(a) In these Class B Conditions, an “**Interest Period**” means in respect of the Class B Notes, for any Interest Payment Date during the Normal Redemption Period or the Accelerated Redemption Period, any period beginning on (and including) the previous Interest Payment Date and ending on (but excluding) such Interest Payment Date,

save for the first Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Interest Payment Date. The last Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

(b) Interest shall cease to accrue on any Class B Notes:

- (i) on the date on which the Principal Amount Outstanding on the Class B Notes is reduced to zero; or
- (ii) if the Class B Notes are not entirely redeemed at that date, on the Final Legal Maturity Date.

(c) **Rate of Interest on the Class B Notes:** The annual rate of interest (the “**Rate of Interest**”) applicable from time to time to the Class B Notes in respect of each Interest Period shall be the aggregate of (i) the Euribor Rate and (ii) the Relevant Margin (as defined below).

(A) In these Class B Conditions, “**Euribor Rate**” shall mean:

- (i) on the second TARGET Business Day preceding each Interest Payment Date (each such second TARGET Business Day being an “**Interest Determination Date**”), the Management Company will determine the interest rate applicable to deposits in Euro in the Eurozone for a period of three (3) months as published by Moneyline Telerate and which is published for information purposes on the display designated as page “248” on the Moneyline Telerate Monitor (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Determination Date (or in the case of the first Interest Period, the Euribor for four (4) month euro deposits);
- (ii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in Euro for a period of three (3) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes

for the Euribor Rate on the Interest Determination Date in question being, if more than one rate is quoted and the rates quoted are not the same, the arithmetic mean (rounded to five decimal places, 0.000005 being rounded up) of the rates so quoted;

- (iii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such date (or such other page as aforesaid) or pursuant to (ii) above, the Management Company will request the principal Euro-zone office of each of BNP Paribas, Caisse Nationale de Crédit Agricole, Caisse des Dépôts et Consignations and Société Générale (the “**Reference Banks**”, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone for three (3) month Euro deposits in the Euro-zone interbank market as at or about 11.00 a.m. (Paris time) in each case on the Interest Determination Date in question. The Euribor Rate shall be determined as the arithmetic mean of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, only two or three of the Reference Banks provide such offered quotations to the Management Company, the Euribor Rate for the relevant Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall select two banks (or, where only one of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the Euribor Rate for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so selected and the relevant Reference Bank). If no such bank or banks is or are so selected or such bank or banks as so selected does or do not provide such a quotation or quotations, then the Euribor Rate for the relevant Interest Period shall be the Euribor Rate in effect for the last preceding Interest Period to which subparagraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(B) the Margin shall be 0.53 per cent. per annum.

(C) In these Class B Conditions:

A “**Business Day**” means a day (other than a Saturday or a Sunday) upon which commercial banks and foreign markets settle payments in Paris and which is a TARGET Business Day.

“**Euro-zone**” means the region comprised of member states of the European Union that adopted or adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992).

- (d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Class B Notes for any Interest Period will be computed and paid on the basis of the actual number of days in the relevant Interest Period divided by 360.
- (e) **Determination of Rate of Interest and Calculation of the Class B Interest Amount:**
 - (i) **Determination of Rate of Interest:** On each Interest Determination Date the Management Company shall determine the Rate of Interest applicable to, and calculate the amount of interest payable in respect of, each Class B Note (the “Class B Interest Amount”) on the relevant Interest Payment Date.
 - (ii) **Determination of the Class B Interest Amount:** The Class B Interest Amount payable in respect of each Interest Period shall be calculated by applying the relevant Rate of Interest to the Principal Amount Outstanding of the Class B Notes as of the Interest Payment Date at the commencement of such Interest Period (or the Issue Date for the first Interest Period), multiplying the product of such calculation by the actual number of days elapsed in such Interest Period and dividing it by 360, and rounding the resultant figure to the nearest cent. The Management Company will promptly notify the Rate of Interest in respect of the Class B Notes and the Class B Interest Amount with respect to each Interest Period and the relevant Interest Payment Date to the Paying Agent.
 - (iii) **Notification to be final:** All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default, bad faith or manifest error) be binding on the FCC, the stock exchange on which the Class B Notes are for the time being listed, the Reference Banks, the Paying Agents and all the Class B Noteholders.
 - (iv) **Principal Amount Outstanding of a Class B Note:** on any Interest Payment Date, the Principal Amount Outstanding of a Class B Notes shall be equal to the Initial Principal Amount of such Class B Note (€1,000) less the aggregate amount of all Class A Redemption Amounts paid in respect of each Class B Note prior to such date and on such Interest Payment Date. The Class B Redemption Amount shall be calculated by the Management Company in accordance with the respective amortisation formula during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period, as set forth in Condition 4 below.
 - (v) **Reference Banks:** The Management Company shall procure that, so long as any of the Class B Notes remains outstanding, there will be at all times four Reference Banks for the determination of the Euribor Rate. The Management Company reserves the right at any time to terminate the appointment of a Reference Bank and designate a substitute Reference Bank. Notice of any such substitution will be given to the Custodian and the Paying Agents.

4. **Redemption**

(a) **Final Legal Maturity Date:**

Unless previously redeemed as provided for below, the Class B Notes will be redeemed at their Principal Amount Outstanding on the Interest Payment Date falling on 20 April

2012 (subject to adjustment for non-business days (as specified in Condition 3(b)) in accordance with the applicable Priority of Payments.

(b) **Normal Redemption Period:**

During the Normal Redemption Period, the Class B Notes shall be subject to a *pro rata* redemption on each Interest Payment Date (subject to the occurrence of any Accelerated Redemption Event or any Compartment Liquidation Event) until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.

(c) **Accelerated Redemption Period:**

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, but subject to the redemption in full of the Class A Notes, the Class B Notes shall be subject to mandatory redemption on each Interest Payment Date on or after the date on which the Accelerated Redemption Event or the Compartment Liquidation Event has occurred until the earlier of (x) the date on which the Principal Amount Outstanding of the Class B Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.

(d) **Determination of the amortisation of the Class B Notes:**

- (i) Normal Redemption Period: Calculation of the Class B Redemption Amount and the Principal Amount Outstanding of the Class B Notes

Subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class B Notes shall be redeemed on each Interest Payment Date in an amount equal to the Class B Quarterly Available Redemption Amount (as defined below).

(A) Calculations

(i) Class A Ratio and Class B Ratio

Before each Interest Payment Date (with respect to each Reference Quarter) during the Normal Redemption Period, the Management Company shall determine the Class A Ratio and the Class B Ratio.

On the first Interest Payment Date, the Class A Ratio is equal to the ratio between (i) the Class A Initial Principal Amount and (ii) the aggregate of the Class A Initial Principal Amount plus the Class B Initial Principal Amount, namely 9 per cent.

On each Interest Payment Date falling after the first Interest Payment Date, but subject to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Class A Ratio is equal to the ratio between:

- (x) the Principal Amount Outstanding of the Class A Notes calculated by the Management Company on the immediately preceding Interest Payment Date; and

- (y) the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes calculated by the Management Company on the immediately preceding Interest Payment Date.

On the first Interest Payment Date on which the principal amount outstanding of the Class A Notes shall be reduced to zero, the Class A Ratio shall be equal to zero and the Class B Ratio shall be equal to 100 per cent.

(ii) Class A Quarterly Available Redemption Amount:

On any Interest Payment Date, the Class A Quarterly Available Redemption Amount shall be equal to the aggregate of the three (3) Class A Monthly Available Redemption Amounts (as defined below) in respect of each relevant Reference Month (four (4) Class A Monthly Available Redemption Amounts for the first Interest Payment Date).

With respect to each Reference Month during the Normal Redemption Period and for so long as the Class A Notes remain outstanding, the Class A Monthly Available Redemption Amounts shall be equal to the aggregate of the amounts specified in sub-paragraphs (x), (y) and (z):

- (x) the product of:
 - (aa) the Scheduled Principal Payments of the Receivables which were Performing Receivables on the Calculation Date corresponding to the precedent Reference Month and which have not become Defaulted Receivables with respect to such Reference Month;
 - (bb) by the applicable Class A Ratio of the Reference Quarter corresponding to such Reference Month;
- (y) if the Principal Amount Outstanding of the Class A Notes is not equal to zero on the immediately preceding Interest Payment Date, the aggregate of the Prepayments recorded during such Reference Month;
- (z) the product of:
 - (aa) the Outstanding Balance of the Receivables, calculated by the Management Company on the Calculation Date corresponding to the precedent Reference Month, which became Defaulted Receivables during such Reference Month;
 - (bb) by the applicable Class A Ratio of the Reference Quarter corresponding to such Reference Month.

(iii) Class B Quarterly Available Redemption Amount:

On any Interest Payment Date, the Class B Quarterly Available Redemption Amount shall be equal to the aggregate of the three (3) Class B Monthly Available Redemption Amounts (as defined below) in respect of each relevant Reference Month (four (4) Class B Monthly Available Redemption Amounts for the first Interest Payment Date) plus, if applicable, the amount of the Class A Quarterly Available Redemption Amount in excess of the Principal Amount Outstanding of the Class A Note on the immediately preceding Interest Payment Date.

With respect to each Reference Month during the Normal Redemption Period and for so long as the Class B Notes remain outstanding, the Class B Monthly Available Redemption Amounts shall be equal to the aggregate of the amounts specified in sub-paragraphs (x), (y) and (z):

- (x) the product of:
 - (aa) the Scheduled Principal Payments of the Receivables which were Performing Receivables on the Calculation Date corresponding to the precedent Reference Month and which have not become Defaulted Receivables with respect to such Reference Month;
 - (bb) by the applicable Class B Ratio of the Reference Quarter corresponding to such Reference Month;
- (y) if the Principal Amount Outstanding of the Class A Notes is equal to zero on the immediately preceding Interest Payment Date, the aggregate of the Prepayments recorded during such Reference Month;
- (z) the product of:
 - (aa) the Outstanding Balance of the Receivables, calculated by the Management Company on the Calculation Date corresponding to the precedent Reference Month, which became Defaulted Receivables during such Reference Month;
 - (bb) by the applicable Class B Ratio of the Reference Quarter corresponding to such Reference Month.

(B) Payment of Class B Redemption Amount

Prior to any Interest Payment Date during the Normal Redemption Period, the Management Company shall determine the Class B Redemption Amount to be made to the Class B Noteholders on any Interest Payment Date.

On any Interest Payment Date during the Normal Redemption Period, the Class B Redemption Amount payable in respect of the Class B Notes shall

be equal to the lower between the Principal Amount Outstanding of the Class B Notes and the Class B Quarterly Available Redemption Amount (plus, if any, any positive difference between the Class A Redemption Amount and the Principal Amount Outstanding of the Class A Notes if the Principal Amount Outstanding of the Class A Notes is reduced to zero on the same Interest Payment Date). After the due payment of the Class B Redemption Amount, the Management Company shall determine the Principal Amount Outstanding of each Class B Notes in accordance with Class B Condition 3(e)(iv).

(ii) **Accelerated Redemption Period:**

After the occurrence of an Accelerated Redemption Event, the Management Company will not calculate the Class A Ratio and the Class B Ratio because (i) the principal amount outstanding of the Class A Notes shall be immediately due and payable and (ii) no payment of principal on the Class B Notes shall be made until the principal amount outstanding of the Class A Notes has been reduced to zero and (iii) the holders of the Class B Notes shall only receive payments of interest.

(e) **No purchase:**

The FCC shall not purchase any of the Class B Notes.

(f) **Cancellation:**

All Class B Notes which are redeemed by the Compartment pursuant to paragraphs (a), (b), (c) or (d) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

(g) **Other methods of redemption:**

The Class B Notes shall only be redeemed as specified in these Class B Conditions.

5. Payments

(a) **Method of Payment:**

Payments of principal and interest in respect of the Class B Notes will be made in Euro by credit or transfer to a Euro denominated account (or any other account to which Euro may be credited or transferred) specified by the payee with a bank, in a country within the TARGET System (as defined below). Such payments shall be made for the benefit of the Class B Noteholders to the Account Holders (including the depositary banks for Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of Class Noteholders will be an effective discharge of the FCC and the Fiscal Agent, as the case may be, in respect of such payment.

(b) **Payments subject to fiscal laws:**

Payments in respect of principal and interest on the Class B Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Class B Noteholders in respect of such payments.

(c) **Payments on business days:**

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day (as defined below), payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the Class B Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

For the purposes of these Conditions, “**Business Day**” means any day, not being a Saturday or a Sunday, (i) on which commercial banks and foreign exchange markets are open for general business in Paris and which is a TARGET Business Day, (as defined in Condition 3).

6. Taxation

(a) **No Additional Amounts:**

If French law or any other relevant law should require that any payment of principal or interest in respect of the Class B Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Class B Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Class B Notes in any relevant state or jurisdiction and the FCC, with respect to the Compartment, shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.

(b) **Supply of Information:**

Each Class B Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be reasonably required by the latter in order for it to comply with the identification and reporting obligations imposed on it by European Council Directive 2003/48/EC or any European Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

7. Accelerated Redemption Events

The Class B Noteholders Representative (as defined in Class B Condition 8) of the *Masse* (as defined in Condition 8(a)) (upon written request of any Class B Noteholder) may upon written notice to the Management Company and the Custodian, with a copy to the Fiscal Agent, cause all Class B Notes (but not some only) to become immediately due and repayable, whereupon they shall without further formality become immediately due and payable at their principal amount outstanding, together with interest accrued to the date of repayment, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, if any of the following events (“**Accelerated Redemption Events**”) shall occur, unless prior to the receipt of such notice all Accelerated Redemption Events in respect of the Class B Notes shall have been cured:

- (a) the Seller makes any proposal for a general moratorium in relation to its debt or applies for the appointment of a conciliator (*conciliateur*) or enters into an

amicable settlement (*accord amiable*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Seller or, to the extent permitted by applicable law, if the Seller is subject to any other insolvency or bankruptcy proceedings or if the Seller makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or if the Seller is wound up or dissolved; or

- (b) the appointment of the Servicer is terminated under the terms of the Servicing Agreement and the Rating Agency has confirmed that such termination will result in a downgrade of the then current rating of the Class A Notes unless a substitute servicer has been appointed by the Management Company and the Rating Agency has confirmed the then current rating of the Class A Notes; or
- (c) on any Quarterly Settlement Date, the Compartment Available Funds are not sufficient to pay in full the Compartment Operating Expenses, the Class A Interest Amount, the Class B Interest Amount, the Class A Redemption Amount, the Class B Redemption Amount, the Class A Swap Payment or the Class B Swap Payment.

Upon the occurrence of an Accelerated Redemption Event, the Normal Redemption Period shall end immediately and the Accelerated Redemption Period shall start on the Interest Payment Date falling on or immediately after the occurrence of such Accelerated Redemption Event. Accordingly, payments of principal shall be made thereon as set out in Class B Condition 2(d)

8. Representation of the Class B Noteholders

- (a) **The Masse:** The Class B Noteholders will be grouped automatically for the defence of their respective common interests in a *masse* (hereinafter referred to as the “*Masse*”).

The *Masse* is, in accordance with Article L. 228-90 of the French Commercial Code, governed solely by the legal provisions that are expressed as applicable to the Notes as stated above and subject to the foregoing paragraphs.

The *Masse* will be governed by the provisions of the French Commercial Code and by French *décret* no. 67-236 of 23 March 1967, as amended (with the exception, the FCC having no legal personality, of the provisions of Article 222 thereof) provided that notices calling for a general meeting of the Noteholders (a “**General Meeting**”), any other mandatory provisions from time to time governing *obligations* issued by *fonds communs de créances* and resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published as provided under Class B Condition 9.

- (b) **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 one representative (the “**Class B Noteholders Representative**”) and in part through a General Meeting of the Class B Noteholders.

The *Masse* alone, to the exclusion of all individual Class B Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Class B Notes.

(c) **Class B Noteholders Representative:** The office of Class B Noteholders Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Class B Noteholders Representative:

- (i) the Management Company, the Custodian, the members of their Board of Directors (*conseil d'administration*), their general managers (*directeurs généraux*), their statutory auditors or its employees and their ascendants, descendants and spouses;
- (ii) the Seller;
- (iii) companies possessing at least 10 per cent. 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 10 per cent. of the share capital;
- (iv) companies guaranteeing all or part of the obligations of the FCC, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Executive Board (*directoire*), or Supervisory Board (*conseil de surveillance*), their statutory auditors, managers, as well as their ascendants, descendants and spouses;
- (v) 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.

The initial Class B Noteholders Representative shall be:

Euro Emetteurs Finance
48, boulevard des Batignoles
75850 Paris Cedex 17

The substitute Class B Noteholders Representative shall be:

Bertrand Delaitre
14, rue Rouget de Lisle
92862 Issy les Moulineaux Cedex 9

In the event of death, resignation or revocation of the initial Class B Noteholders Representative, such Class B Noteholders Representative will be replaced by the substitute Class B Noteholders Representative. In the event of death, resignation or revocation of the substitute Class B Noteholders Representative, a replacement Class B Noteholders Representative will be elected by a meeting of the general assembly of Class B Noteholders.

No appointment fee shall be paid to the initial Class B Noteholders Representative or to the substitute Class B Noteholders Representative.

All interested parties will at all times have the right to obtain the name and the address of the Representative at the head office of the Management Company, the Custodian and at the offices of any of the Paying Agent.

- (d) **Powers of the Class B Noteholders Representative:** The Class B Noteholders Representative shall, in the absence of any decision to the contrary of the General Meeting of Class B Noteholders, have the power to take all acts of management to defend the common interests of the Class B Noteholders.

All legal proceedings against the Class B Noteholders or initiated by them in order to be justifiable, must be brought against the Class B Noteholders Representative or by it, and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

The Class B Noteholders Representative may not interfere in the management of the affairs of the FCC or the Compartment.

- (e) **General Meeting of the Class B Noteholders:** General meeting of the Class B Noteholders may be held in any location and at any time, on convocation either by the Management Company (acting for and on behalf of the FCC with respect to the Compartment) or by the Class B Noteholders Representative. One or more Class B Noteholders, holding together at least one-thirtieth of outstanding Class B Notes may address to the Management Company (acting for and on behalf of the FCC with respect to the Compartment) and the Class B Noteholders Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two months from such demand, such Class B 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, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Class B Condition 9 not less than fifteen (15) days prior to the date of the general assembly for a first convocation and not less than six (6) days in the case of a second convocation prior to the date of the reconvened general assembly.

Each Class B Noteholder has the right to participate in meetings of the *Masse* in person, represented by proxy correspondence, or if the Compartment Regulations so specify, videoconference or any other means of telecommunication allowing the identification of the participating Class B Noteholders². Each Class B Note carries the right to one vote.

- (f) **Powers of the General Meeting of the Class B Noteholders:** A general assembly is empowered to deliberate on the dismissal and replacement of the Class B 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 B Notes, including authorising the Representative to act as plaintiff or defendant.

A general assembly may further deliberate on any proposal relating to the modification of the Class B Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that a general assembly may not increase the obligations of

² [At the date of this Offering Circular, the Compartment Regulations Issuer do not contemplate the right of a Class A Noteholders to participate in a general assembly by videoconference or any other means of telecommunication allowing the identification of the participating Class A Noteholders.]

(including any amounts payable by) the Class B Noteholders nor establish any unequal treatment between the Class B Noteholders.

Meetings of a general assembly may deliberate validly on first convocation only if Class B Noteholders present or represented hold at least one quarter of the principal amount of the Class B Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds majority of votes cast by the Class B Noteholders attending such meeting or represented thereat.

- (f) **Powers of the General Meeting of the Class B Noteholders:** A general assembly is empowered to deliberate on the dismissal and replacement of the Class B 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 B Notes, including authorising the Class B Noteholders Representative to act as plaintiff or defendant.
- (g) **Notice of Decisions:** Decisions of the meetings must be published in accordance with the provisions set out in Class B Condition 9 not more than ninety (90) days from the date thereof.
- (h) **Information of the Class B Noteholders:** Each Class B Noteholder or representative thereof will have the right, during the fifteen (15) 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, which will be available for inspection at the principal office of the Management Company, at the offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The FCC will not pay any expenses incurred the operation of the *Masse*, including expenses relating to the calling and holding of meetings and the expenses which arise by virtue of the remuneration of the Class B Noteholders Representative, and more generally all administrative expenses resolved upon by a general assembly of the Class B Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable on the Class B Notes.

9. Notice to the Class B Noteholders

Notices may be given to Class B Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class B Notes are listed on the Eurolist by Euronext, such notice shall be in accordance with the rules of the Paris Stock Exchange.

Any notice to the Class B Noteholders shall be validly given if published in a leading financial daily newspaper having general circulation in Paris (which is expected to be *La Tribune* or *Les Echos*) or if such newspapers shall cease to be published or timely publication in them shall not be practicable, in such other financial daily newspaper having general circulation in Paris so long as the Class B Notes are listed on Eurolist by Euronext and the applicable rules of that stock exchange so require. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

Such notices shall be forthwith notified to the Rating Agency and the *Autorité des Marchés Financiers*.

In the event that the Management Company decides to liquidate the Compartment after the occurrence of a Compartment Liquidation Event, the Management Company shall notify such decision to the Class B Noteholders within ten (10) Business Days. Such notice will be deemed to have been duly given if published in the leading daily newspapers of France mentioned above. The Management Company may also notify such decision on its website or through any appropriate medium.

10. Limited Recourse

If on any relevant Interest Payment Date, payments received from the Assets of the Compartment, after payment, in particular, of the Compartment Operating Expenses and any payment due under the Interest Rate Swap Agreements in accordance with the relevant Priority of payments, are insufficient to pay in full any amount of principal and/or interest payable in respect of the Class B Notes, any arrears resulting therefrom shall be payable on the following Interest Payment Dates subject to the applicable Priority of Payments and to the extent of the Compartment Available Amount received from the Assets of the Compartment.

11. Prescription

After the Final Legal Maturity Date, any part of the nominal value of the Class B Notes or of the interest due on thereon which may remain unpaid shall be automatically cancelled, so that the Class B Noteholders, after such date, shall have no right to assert a claim in this respect against the FCC, regardless of the amounts which may remain unpaid after the Final Legal Maturity Date.

12. Further Issues

Under the Compartment Regulations, the FCC, in respect of the Compartment, shall not issue any further Class B Notes after the Compartment Establishment Date. Under the General Regulations, the FCC may issue any further notes and/or units in respect of any additional compartment.

13. Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Class B Notes, the Class B Interest Amounts, the Class B Redemption Amounts, the General Regulations, the Compartment Regulations, the Receivables Purchase Agreement, the Servicing Agreement, the Interest Rate Swap Agreements, the Bank Accounts Agreement, the Specially Dedicated Collection Bank Account Agreement, the Cash Management Agreement, the Agency Agreement, the Underwriting Agreement, the Cash Deposit Agreement and the Master Definitions Agreement (the “**Transaction Documents**”) are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the jurisdiction of the courts of the *Cour d’Appel de Paris* for all purposes in connection with the Class B Notes, the Class B Interest Amounts, the Class B Redemption Amounts and the Transaction Documents.

FRENCH TAXATION

	Individuals French tax residents	Companies and legal entities subject to corporate income tax	Non profit organisations	Non-residents	Unit trust (OPCVM)
<p>Income from Offered Notes</p> <p>Premium (if less than 10 % of the offering price)</p>	<p>Without option for withholding tax :</p> <p>Subject to personal income tax at the progressive rates from 0% to 48,09% (increased by social levies: general social security contribution “CSG” (7,5%), contribution to the reimbursement of the social security debt “CRDS” (0.5%) and social withholding (2%).</p> <p>With option for withholding tax:</p> <p>Taxation at the rate of 26% including the withholding tax itself (16%), the CSG (7,5%), the CRDS (0,5%) and the social withholding (2%).</p>	<p>The French tax authorities (“<i>Direction Générale des Impôts</i>”) have taken the position that Offered Notes must be marked-to-market at the close of each financial year (Article 209-0 A of the French Tax Code (<i>Code général des impôts</i>)), the result of such valuation being fully taxable or deductible at the normal rate of 35.43%.</p>	<p>Income from Offered Notes is annually subject to corporate income tax at the rate of 10% provided for by Article 219 bis I of the French Tax Code (<i>Code général des impôts</i>).</p>	<p>Income from Offered Notes is exempted from the withholding tax (currently of 16%), provided the holders prove they have their tax residence or registered office in a country other than France (Article 125 A III of the French Tax Code (<i>Code général des impôts</i>)).</p>	<p>The tax treatment of income of Offered Notes distributed to holders having their residence in France, depends on the status of each trust Unit holder, in accordance with the principles described in the preceding columns.</p>
<p>Capital gains from sales of Offered Notes</p> <p>(expected maturity over five years as from the Initial Issue Date)</p>	<p>Taxation on capital gains at the global rate of 26% (including CSG, CRDS and social withholding) during the fiscal year for an annual amount exceeding €15.000 (Article 150 0-A II-5° of the French Tax Code (<i>Code général des impôts</i>)).</p>	<p>Capital gains from Offered Notes are annually subject to corporate income tax at the normal rate of 35.43%.</p> <p>This calculation takes into account the unrealised capital gain previously taxed (pursuant to the marked to market rule).</p>	<p>Not subject to tax in France.</p>	<p>Not subject to tax in France.</p>	<p>Capital gains on sales of Offered Notes cannot be distributed. Such gains increase the liquidation value of the unit trust.</p>

Capital gains from sales of Offered Notes (expected maturity under or equal to five years as from the Issue Date)	Tax treatment of capital gains from Offered Notes is similar to the principles of taxation of Income from Units referred in this table (Article 124 B and 124 C of the French Tax Code (<i>Code général des impôts</i>)).	Same treatment as capital gains on sales of Offered Notes having a maturity superior to five years.	Not subject to tax in France.	Not subject to tax in France.	The tax treatment of capital gains on sales of Offered Notes its distributed to French holders, depends on the status of each trust Noptheholder in accordance with the principles referred to for Individuals French tax resident pursuant to Article 124 B of the French Tax Code.
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These principles are not exhaustive and may be modified by any legislative or regulatory amendment or any change in their implementation introduced by tax authorities after the date of this Offering Circular. It is the responsibility of each potential subscriber or purchaser of Offered Notes to enquire, through his customary advise, into the tax consequences of such a subscription or purchase, holding, or transmission of Units under French law and any other applicable laws. The principles described below relate to the Class A Notes and the Class B Notes. The FCC is a co-ownership of receivables, without legal personality. It is not subject to corporate tax (*impôt sur les sociétés*).

Payments of principal and interest in respect of the Offered Notes shall be made net of any withholding tax (if any) applicable to the Offered Notes in the relevant state or jurisdiction and neither the FCC nor the Compartment shall be under any obligation to gross up such amounts or to pay any additional amounts as a consequence.

DESCRIPTION OF THE BANK ACCOUNT AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS

This section sets out the main material terms of the Bank Account Agreement pursuant to which the Compartment Bank Accounts have been opened in the books of the Operating Bank.

Introduction

On the Compartment Establishment Date, the Management Company, according to the provisions of an agreement entered into on 17 June 2005 (the “**Bank Account Agreement**”) (*convention de comptes*) and made between the Management Company, the Custodian and Société Générale (the “**Operating Bank**”) will open the General Account and the Reserve Account in the name of the Compartment (the “**Compartment Bank Accounts**”) with the Operating Bank.

Special Allocation to the Compartment Bank Accounts

Each of the Compartment Bank Accounts shall be exclusively allocated to the operation of the Compartment, according to the provisions of the Bank Account Agreement, the Compartment Regulations and the other relevant Transaction Documents. None of the Compartment Bank Accounts shall be used, directly or indirectly, for the operation or payment of any cash flow in respect of any other compartment that may be established from time to time by the Management Company and the Custodian.

The Management Company can not pledge, assign, delegate or, more generally, give any title or right or create any security interest whatsoever in favour of any third parties over the Compartment Bank Accounts. All monies standing at the credit balance of the Compartment Bank Account (i) shall be applied to payment of the Compartment Operating Expenses, payments of principal and interest to the Class A Noteholders, the Class B Noteholders and the Residual Unitholders in accordance with the relevant Priority of Payments (and to the payment of the Class A Swap Net Amount and the Class B Swap Net Amount (if any) to the Interest Rate Swap Counterparty) and (ii) may be invested from time to time in Authorised Investments by the Cash Manager.

General Account

On each Instalment Due Date and for so long as no Servicer Event of Default (as defined in section “**DESCRIPTION OF THE SERVICING AGREEMENT – Substitution of the Servicer**”) has occurred, the Servicer shall give instructions to the Specially Dedicated Collection Account Bank to debit the Specially Dedicated Collection Bank Account and to credit the General Account with such all sums standing to the credit of the Specially Dedicated Collection Bank Account. If, in respect of a given Reference Month, the aggregate amount of the Gross Available Collections exceeds the aggregate amount of the Expected Aggregate Collections, such difference (the “**Adjusted Collections**”) will be credited to the General Account by the Servicer. If, on the contrary, in respect of a given Reference Month, the aggregate amount of the Gross Available Collections is less than the aggregate amount of the Expected Aggregate Collections, such difference (the “**Adjusted Collections**”) will be credited to the account designated by the Servicer by debiting the General Account.

Reserve Account

On the Compartment Establishment Date, the Reserve Account shall be credited by Socram with the Cash Deposit under the terms of the Cash Deposit Agreement. Pursuant to the terms of the Compartment Regulations, the Management Company shall give instructions that may be necessary in order that the balance of the Reserve Account be equal, on each Interest Payment Date during the Normal Redemption Period, to the Reserve Fund Required Amount in accordance with the applicable Priority of Payments.

Servicer Cash Deposit Advance Account

On the Compartment Establishment Date, the Servicer Cash Deposit Advance Account shall be credited by the Servicer with the Servicer Cash Deposit Advance under the terms of the Servicing Agreement (See “**DESCRIPTION OF THE SERVICING AGREEMENT – Servicer Cash Deposit Advance**”). The Servicer Cash Deposit Advance Account shall be credited or, as the case may be, debited in order that the balance of the Servicer Cash Deposit Advance Account be equal, on each Quarterly Settlement Date, to 2% of the Outstanding Balance of the Performing Receivables as at the Monthly Information Date immediately preceding the corresponding Interest Payment Date.

Remuneration of the credit balance of the General Account

The sums standing at the credit balance of the General Account may be remunerated by the Operating Bank.

Downgrading of the rating assigned to the Operating Bank and termination of the Bank Account Agreement

Under the Bank Account Agreement, in the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Operating Bank are assigned a rating below A-1+ from S&P (or A-1 by S&P if the investments and the monies standing from time to time to the Compartment Bank Accounts and the Specially Dedicated Collection Bank Account are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes), the Management Company shall terminate the Bank Account Agreement and shall, with the prior consent of the Custodian, appoint a new operating bank having the requisite ratings.

Resignation by the Operating Bank and Termination of the Bank Account Agreement

The Operating Bank may be substituted by a new operating bank subject to:

- (a) on giving 30-day written notice to the Management Company and the Custodian;
- (b) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Bank Account are rated at least A-1+ by S&P (or A-1 by S&P if the investments and the monies standing from time to time to the Compartment Bank Accounts and the Specially Dedicated Collection Bank Account are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes);
- (c) the substitute operating bank waives its contractual rights of recourse against the FCC under the terms and conditions set forth in the Bank Account Agreement;
- (d) such substitution is made in accordance with all applicable laws and regulations;
- (e) the Rating Agency confirms that such substitution shall not result in a downgrading or a withdrawal of the then current ratings of the Class A Notes and the Class B Notes or such substitution allow to avoid or to limit such downgrading or withdrawal; and
- (f) the Management Company and the Custodian give their prior written consent to such a substitution and to the name of the new operating bank.

Governing Law and Jurisdiction

The Bank Account Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Bank Account Agreement to the exclusive jurisdiction of the courts of the *Cour d'Appel de Paris*

DESCRIPTION OF THE SPECIALLY DEDICATED COLLECTION BANK ACCOUNT AGREEMENT

This section sets out the main material terms of the Specially Dedicated Collection Bank Account Agreement.

Introduction

Pursuant to article L. 214-46 of the French Monetary and Financial Code and article 19 of the Decree and under a specially dedicated collection bank account agreement (*convention de compte d'affectation spéciale*) entered into on 17 June 2005 between the Management Company, the Custodian, the Servicer and Société Générale (the “**Specially Dedicated Collection Account Bank**”), the Specially Dedicated Collection Account Bank has been appointed to hold, maintain and operate an dedicated collection account (*compte d'affectation spéciale*) (the “**Specially Dedicated Collection Bank Account**”).

Pursuant to article 19-II of the Decree, the Compartment is the sole beneficiary of the amounts credited on the Specially Dedicated Collection Bank Account.

Summary of the Operation of the Specially Dedicated Collection Bank Account

On each Instalment Due Date the Specially Dedicated Collection Bank Account will be credited with the Expected Aggregate Collections according to information provided by the Servicer. On each Instalment Due Date and for so long as no Servicer Event of Default (as defined in section “**DESCRIPTION OF THE SERVICING AGREEMENT – Substitution of the Servicer**”) has occurred, the Servicer shall give instructions to the Specially Dedicated Collection Account Bank to debit the Specially Dedicated Collection Bank Account and to credit the General Account with such all sums standing to the credit of the Specially Dedicated Collection Bank Account. If, in respect of a given Reference Month, the aggregate amount of the Gross Available Collections exceeds the aggregate amount of the Expected Aggregate Collections, such difference (the “**Adjusted Collections**”) will be credited to the General Account by the Servicer. If, on the contrary, in respect of a given Reference Month, the aggregate amount of the Gross Available Collections is less than the aggregate amount of the Expected Aggregate Collections, such difference (the “**Adjusted Collections**”) will be credited to the account designated by the Servicer by debiting the General Account. Following the occurrence of a Servicer Event of Default and the termination of the appointment of Socram as Servicer, any instructions with respect to the Specially Dedicated Collection Bank Account will be given by the substitute servicer appointed by the Management Company in accordance with the provisions of the Servicing Agreement. A new specially dedicated collection bank account may be opened for the benefit of the Compartment and the substitute servicer will give the appropriate instructions to the Specially Dedicated Collection Account Bank.

Rating of the Specially Dedicated Collection Account Bank

Under the Specially Dedicated Collection Bank Account Agreement, in the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Specially Dedicated Collection Account Bank are assigned a rating below A-1+ from S&P (or A-1 by if the investments and the monies standing from time to time to Specially Dedicated Collection Bank Account and the Compartment Bank Accounts are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes), the Management Company shall terminate the Specially Dedicated Collection Bank Account Agreement and shall, with the prior consent of the Custodian, appoint a new specially dedicated collection account bank having the requisite ratings.

Governing Law and Jurisdiction

The Specially Dedicated Collection Bank Account Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Specially Dedicated Collection Bank Account Agreement to the exclusive jurisdiction of the courts of the *Cour d'Appel de Paris*.

DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT

This section sets out the main material terms of the Cash Management Agreement pursuant to which the Compartment Cash will be invested in Authorised Investments.

Introduction

Under an agreement entered into on 17 June 2005 and made between the Management Company, the Custodian, the Operating Bank and the Cash Manager (the “**Cash Management Agreement**”) (*convention de gestion de trésorerie*), the Management Company has appointed Société Générale (the “**Cash Manager**”) to invest the sums temporarily available, pending allocation, constituting the Compartment Cash and standing to the credit of the Compartment Bank Accounts. The Cash Manager has undertaken to manage the Compartment Cash in accordance with the provisions of the following investment rules.

Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Compartment Bank Accounts opened with the Operating Bank.

The Cash Manager may, subject to the Priority of Payments, invest all sums temporarily available, pending allocation and distribution and credited to the Compartment Bank Accounts in the following Authorised Investments:

1. cash deposits (*dépôts en espèces*) with a credit institution whose short-term credit rating is at least A-1+ by S&P (or A-1 if the investments and the monies standing from time to time to the Compartment Bank Accounts and the Specially Dedicated Collection Bank Account are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes) and which can be repaid or withdrawn at any time on demand by the FCC with a maximum delay of twenty-four hours (subject to any investment in cash deposits which are not denominated in Euros);
2. French Treasury bonds (*bons du Trésor*) rated AAA by S&P and denominated in EUR;
3. debt securities which represent a monetary claim against the relevant issuer if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area but provided that such debt securities do not give a right of access directly or indirectly to the share capital of a company, denominated in EUR:
 - (i) 1-month investment: the relevant debt instruments shall be rated A-1+ by S&P (or A-1 if the investments and the monies standing from time to time to the Compartment Bank Accounts and the Specially Dedicated Collection Bank Account are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount Outstanding of the Class B Notes);
 - (ii) 3-month investment: the relevant debt instruments shall be rated A-1+ by S&P;
4. negotiable debt securities (*titres de créances négociables*) denominated in EUR: the issuer of the negotiable debt instruments or the relevant negotiable debt instruments shall be rated AAA (for the long-term debt securities) or A-1+ (for the short-term debt securities) by S&P (or A-1 if the investments and the monies standing from time to time to the Compartment Bank Accounts and the Specially Dedicated Collection Bank Account are less than or equal to 20 per cent. of the aggregate of the Principal Amount Outstanding of the Class A Notes and the Principal Amount

Outstanding of the Class B Notes and if such negotiable debt instruments with a residual maturity of less than one month).

5. shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are principally invested in debt securities listed in 2, 3 and 4 above, denominated in EUR and rated AAA by S&P; or
6. units issued by other FCCs or similar foreign entities (with the exception of units issued by the FCC itself), denominated in EUR and rated AAA by S&P.

provided that the Management Company shall ensure that the Cash Manager shall comply with the investment rules described below.

Investment Rules

The Management Company will appoint the Cash Manager to arrange for the investment of funds temporarily available and pending allocation and distribution. The Management Company will oversee that the Cash Manager manages the Compartment Cash in accordance with the investment criteria contained in the section entitled “Authorised Investments” above, provided that the Management Company shall remain liable to the Noteholders for the control and verification of the investment rules.

These investment rules aim to remove any risk of loss of principal and to provide for a selection of debt securities whose credit quality does not affect the then current ratings of the Class A Notes and Class B Notes by the Rating Agency. Save for money market mutual fund shares (*SICAV monétaires*) and mutual fund units (*parts de fonds communs de placement*), the debt securities shall have a stated maturity date and shall not be assigned or disposed of before their maturity date, except in exceptional circumstances when justified by the protection of the interests of the Securityholders, such as when the situation of the issuer of the debt securities whose assignment is intended gives cause for concern or where there is a risk of market disruption or of inter-bank payment disruption at the maturity date of the relevant debt securities.

There shall be no investment whose maturity date would be beyond the Final Legal Maturity Date. Each of the investments having a maturity date shall mature at the latest two Business Days before the next Interest Payment Date.

Substitution of the Cash Manager

The Cash Manager may be replaced:

- (a) only on giving 30-day written notice to the Management Company and the Custodian;
- (b) the substitute cash manager waive its contractual rights of recourse against the FCC;
- (c) the replacement is made in accordance with any applicable laws and regulations;
- (d) the Rating Agency confirms that such replacement shall not result in the downgrading or the withdrawal of the then current rating of the Class A Notes and the Class B Notes or such replacement is made in order to avoid or to reduce the downgrading or the withdrawal of such rating; and
- (e) the Management Company and the Custodian give their prior written consent to such replacement and to the replacement cash manager.

Governing Law and Jurisdiction

The Cash Management Agreement is governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Cash Management Agreement to the exclusive jurisdiction of the courts of the *Cour d'Appel de Paris*.

CREDIT STRUCTURE

An investment in the Offered Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing the Class A Notes or the Class B Notes. The structure of the Compartment provides for various hedging and protection mechanisms which benefit exclusively to the Class A Noteholders and the Class B Noteholders and which shall not benefit, directly or indirectly, to the holders of any security issued by the FCC in respect of any other compartment. In addition, the Class A Noteholders and Class B Noteholders shall not benefit from any hedging or protection mechanism that may be provided for in relation to the establishment and operation of any other compartment of the FCC.

Guarantees and Hedging Mechanisms

Representations and warranties related to the Receivables allocated to the Compartment

According to the provisions of the Receivables Purchase Agreement, the FCC will purchase, on the Transfer Date, the Receivables and the related Ancillary Rights and will rely upon the representations made and the warranties given by the Seller (see “**DESCRIPTION OF THE AUTO LOANS CONTRACTS AND THE RECEIVABLES**”). In particular, the Receivables will be acquired by the FCC and allocated by the Management Company to the Compartment with the representations made and the warranties given by the Seller with regard to the compliance of the Receivables with the Eligibility Criteria. Without prejudice of such representations and warranties, the Seller will not guarantee the solvency of the Borrower or the effectiveness of the related Ancillary Rights.

Compartment Excess Margin

Irrespective of the hedging and protection mechanisms set forth under this section, the main protection of the Class A Noteholders and the Class B Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (i) the weighted average interest rate of the Receivables (less the Compartment Operating Expenses, the Servicing Fee and the Class A Swap Net Amount and the Class N Bet Swap Amount due to the Interest Rate Swap Counterparty) and (ii) the weighted average interest rate on Class A Notes and Class B Notes.

Subordination of Class B Notes

General

The rights of the holders of Class B Notes to receive amounts of principal relating to Receivables shall be subordinated to the rights of the holders of Class A Notes to receive such amounts of principal according to the provisions specified in this Offering Circular. The purpose of this subordination is to guarantee, without prejudice to the rights attached to Class B Notes, the regularity of payments of amounts of interest and due to the holders of Class A Notes.

Subordination

Credit protection with respect to Class A Notes will be provided by such subordination of payments of principal for Class B Notes. Such subordination consists in the right granted to the holders of Class A Notes to receive on each Interest Payment Date any amounts of principal in priority to any amounts of interest and principal due to the holders of Class B Notes.

Reserve Fund

Cash Deposit

On the Compartment Establishment Date, Socram has agreed to deposit a cash collateral (*dépôt en espèces à titre de garantie*) with the Compartment up to an amount of EUR 2,700,000 (the “**Cash Deposit**”), according to a cash deposit agreement entered into on 17 June 2005 (the “**Cash Deposit Agreement**”) between the Management Company, the Custodian, the Operating Bank and Socram. The amount of the Cash Deposit is equal to 0.60 per cent of the Class A Initial Principal Amount and the Class B Initial Principal Amount. As from the Compartment Establishment Date, Socram will not be obliged to deposit any additional amount with respect to the Cash Deposit.

Purpose of the Cash Deposit

The Cash Deposit (i) is allocated to the initial constitution of the Reserve Fund and (ii) is funded to finance, to a limited extent, losses resulting from any default of the Borrowers under the Receivables.

The Cash Deposit is credited to the Reserve Account opened by the Custodian with the Operating Bank.

CRBF Regulation no. 93-06 dated 21 December 1993

The Cash Deposit is regulated by article 7 of Regulation (*règlement*) no. 93-06 of the *Comité de la Réglementation Bancaire et Financière* (Financial and Banking Regulation Committee) dated 21 December 1993 relating to the accounting principles applicable to securitisation transactions (as amended) (*relatif à la comptabilisation des opérations de titrisation*).

Reimbursement of the Cash Deposit

The Cash Deposit will be reimbursed to Socram up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount payable by the FCC in respect of the Compartment.

Reserve Fund Required Amount

During the Normal Redemption Period, the Reserve Fund Required Amount shall be equal to 0.60% of the Class A Initial Principal Amount and the Class B Initial Principal Amount.

If, during the Normal Redemption Period, the balance of the Reserve Account falls below the Reserve Fund Required Amount, the Management Company shall increase the Reserve Fund by debiting the General Account of an amount equal to the difference between (i) the applicable Reserve Fund Required Amount and (ii) the credit balance of the Reserve Account in accordance with the applicable Priority of Payments. If, on any Interest Payment Date during the Normal Redemption Period, the Reserve Fund is less than the Reserve Fund Required Amount the Reserve Fund shall be replenished by debiting the General Account on the next Interest Payment Date subject to the applicable Priority of Payments.

During the Accelerated Redemption Period, the Reserve Account will not be credited and the Reserve Fund Required Amount will be equal to zero.

Credit Enhancement

Class A Notes

Credit enhancement for the Class A Notes will be provided by (i) the Reserve Fund (which includes the Cash Deposit and any sums debited from the General Account up to the Reserve Fund Required Amount) and (ii) the subordination of payments of principal due on the Class B Notes.

In the event that the credit enhancement provided by the Reserve Fund is reduced to zero without any possibility to be further increased by debiting the General Account and the protection provided by the Class B Notes is reduced to zero, the Class A Noteholders will directly bear the risk of first loss in principal and interest related to the Receivables.

Class B Notes

Credit enhancement for the Class B Notes will be provided by Reserve Fund and the Residual Units.

In the event that the credit protection provided by Reserve Fund brought down to zero, the Class B Notes may suffer principal and/or interest loss due to insufficient payments with respect to the Receivables.

Global Level of Credit

On the Compartment Establishment Date, (i) the issue of the Class B Notes and (ii) the funding of the Cash Deposit provide the holders of Class A Notes with a global level of hedging equal to 9.60 per cent (0.60 per cent with respect to the Cash Deposit and 9.00 per cent with respect to the Class B Notes) of the initial nominal value of Class A Notes and Class B Notes. On the Compartment Establishment Date, the funding of the Cash Deposit provides the holders of Class B Notes with a global level of hedging equal to 0.60 per cent.

DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS

The following section sets out the principal terms of the Interest Rate Swap Agreements in connection with the Class A Notes and the Class B Notes.

Introduction

FBF Master Agreement

On the Compartment Establishment Date, the FCC, represented by the Management Company, will enter into an interest rate swap agreement to hedge the floating interest rate on the Class A Notes (the “**Class A Interest Rate Swap Agreement**”) and an interest rate swap agreement to hedge the floating interest rate on the Class B Notes (the “**Class B Interest Rate Swap Agreement**”, together with the Class A Interest Rate Swap Agreement, the “**Interest Rate Swap Agreements**”) with the Custodian and Calyon (the “**Interest Rate Swap Counterparty**”). Each of the Interest Rate Swap Agreement is governed by the 2001 *Fédération Bancaire Française* master agreement for foreign exchange and derivatives transactions (*convention-cadre FBF relative aux opérations sur instruments financiers*, the “**FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written confirmation.

Interest Rate Swap Agreements

The purpose of the Interest Rate Swap Agreements is to protect the Compartment against any interest mismatch between (i) the relevant Euribor Reference Rate in respect of any Interest Period for the Class A Notes and the Class B Notes on each Interest Payment Date and (ii) the fixed interest rate generated by the Receivables purchased by the FCC and allocated to the Compartment by the Management Company. The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Compartment under the Interest Rate Swap Agreements (the “**Class A Swap Floating Amounts**” or the “**Class A Swap Net Swap Amounts**”, as the case may be and the “**Class B Swap Floating Amounts**” or the “**Class B Swap Net Swap Amounts**”, as the case may be) shall be exclusively allocated by the Management Company to the Compartment and applied pursuant to the relevant Priority of Payments.

As at the date of this Offering Circular, the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty are rated AA- by S&P and the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty are A-1+ by S&P.

Determination of the Class A Swap Notional Amount and the Class B Swap Notional Amount

On any Interest Payment Date, the notional amount of the Class A Interest Rate Swap Agreement (the “**Class A Swap Notional Amount**”) will be equal to the Principal Amount Outstanding of the Class A Notes and the notional amount of the Class B Interest Rate Swap Agreement (the “**Class B Swap Notional Amount**”) will be equal to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Interest Payment Date (or on the Issue Date in respect of the first Interest Payment Date) as calculated by the Management Company. On each Interest Payment Date, the Interest Rate Swap Counterparty will pay to the Compartment the General Account the Class A Swap Floating Amounts and the Class B Swap Floating Amount based on the applicable Euribor Reference Rate for the relevant Interest Period (the “**Class A Swap Floating Rate**” and the “**Class B Swap Floating Rate**”) and the Management Company, acting in the name and on behalf of the FCC in respect of the Compartment, will pay to the Interest Rate Swap Counterparty the Class A Swap Fixed Amount and the Class B Swap Fixed Amount based on the fixed rate equal to 2.3375 per cent. (the “**Class A Swap Fixed Rate**”) and 2.3875 per cent. (the “**Class B Swap Fixed Rate**”) provided that, according to Article L. 431-7-1 of the French Monetary and Financial Code, a netting will be made between (i) the Class A Swap Floating Amounts and

(ii) the Class A Swap Fixed Amounts and between (i) the Class B Swap Floating Amounts and (ii) the Class B Swap Fixed Amounts, respectively (the “**Class A Swap Net Amount**” and the “**Class B Swap Net Amount**”) so that the relevant party will only pay to the other party the net swap amount (if positive) resulting from such netting. The Management Company will pay the Class A Swap Net Amount and the Class B Swap Net Amount to the Interest Rate Swap Counterparty (as the case may be), under each of the Interest Rate Swap Agreements on each Interest Payment Date, according to the applicable Priority of Payments.

Insufficiency of Available Funds

In the event that, on any Interest Payment Date, the Management Company, acting in the name and on behalf of the FCC, is unable to pay to the Interest Rate Swap Counterparty the Class A Swap Net Amount or the Class B Swap Net Amount that may be payable as the result of an insufficiency of Compartment Available Funds, the amount that is outstanding on such date will give rise to a shortfall of the Class A Swap Net Amount (the “**Class A Swap Net Amount Arrears**”) or the amount that is outstanding on such date will give rise to a shortfall of the Class B Swap Net Amount (the “**Class B Swap Net Amount Arrears**”) which will be paid to the Interest Rate Swap Counterparty on the next Interest Payment Date. A Class A Swap Net Amount Arrears or a Class B Swap Net Amount Arrears will not constitute a ground for termination of the Class A Interest Rate Swap Agreement or the Class B Interest Rate Swap Agreement but will trigger the occurrence of the Accelerated Redemption Period. Neither the Class A Swap Net Amount Arrears nor the Class B Swap Net Amount Arrears shall bear interest.

No Additional Payments

If the FCC or the Compartment must at any time deduct or withhold any amount for or on account of any tax from any sum payable by the Compartment under the Interest Rate Swap Agreements, the FCC or the Compartment shall not be liable to pay to the Interest Rate Swap Counterparty any such additional amount. If the Interest Rate Swap Counterparty must at any time deduct or withhold any amount for or on account of any tax from any sum payable to the FCC or the Compartment under the Interest Rate Swap Agreements, the Interest Rate Swap Counterparty shall at the same time pay such additional amount as is necessary to ensure that the FCC to which that sum is due receives a sum equal to the Class A Swap Net Amount and the Class B Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the Interest Rate Swap Counterparty shall be entitled to substitute any authorised interest rate swap counterparty(ies) with appropriate ratings, subject to prior rating confirmation of the then current ratings of the Class A Notes and the Class B Notes.

Ratings of the Interest Rate Swap Counterparty

Class A Interest Rate Swap Agreement

Under the terms of the Class A Interest Rate Swap Agreement, in the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty are assigned a rating below A-1 by S&P, the Class A Interest Rate Swap Agreement provides that the Interest Rate Swap Counterparty shall be under an obligation:

- (a) to provide the Compartment with sufficient cash collateral security (*remises en pleine propriété*) pursuant to the provisions of Article L. 431-7 of the French Monetary and Financial Code to enable the Rating Agency to confirm that the downgrading of the ratings of the Interest Rate Swap Counterparty will not lead to a downgrading of the ratings assigned to the Class A Notes. Such cash collateral or debt securities transferred as collateral shall be deposited in a collateral bank account held with the *Caisse des Dépôts et Consignations* or any credit institution with a short-term credit rating not lower than A-1+ by S&P. In this respect, the Management Company

and the Interest Rate Swap Counterparty shall determine, subject to the prior consent of the Rating Agency, the terms pursuant to which such collateral shall be made by the Interest Rate Swap Counterparty; or

- (b) to arrange, subject to a rating confirmation, for a guarantor whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated A-1 by S&P (an “**Eligible Guarantor**”). The Eligible Guarantor shall unconditionally and irrevocably guarantee the obligation of the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement; or
- (c) to arrange for any additional authorised interest rate swap counterparty, subject to the prior consent of the Management Company and the Rating Agency, which will accept, jointly and severally with the Interest Rate Swap Counterparty, to pay the Class A Swap Net Amount, in order to avoid any downgrading or withdrawal of the then current rating of the Class A Notes.

In the event that the Interest Rate Swap Counterparty is unable to provide the Compartment with cash collateral security or to arrange for an Eligible Guarantor, the Interest Rate Swap Counterparty shall be entitled to arrange for a suitable counterparty to act as substitute interest rate swap counterparty (the “**Substitute Interest Rate Swap Counterparty**”) having a short-term rating not less than A-1 by S&P. The Interest Rate Swap Counterparty will have a 30-day delay as of the downgrade of the rating of the Interest Rate Swap Counterparty to nominate a Substitute Interest Rate Swap Counterparty. Notwithstanding, the substitution of the Interest Rate Swap Counterparty with the Substitute Interest Rate Swap Counterparty shall only be effective if the Rating Agency confirms that the then current rating of the Class A Notes shall not be downgraded. In the event that such substitution is not made within a 30-day delay as of the downgrade of the rating of the Interest Rate Swap Counterparty, the Class A Interest Rate Swap Agreement shall not be terminated automatically. The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution and the execution of any new interest rate swap agreement so that the FCC or the Compartment shall not bear any additional costs.

Class B Interest Rate Swap Agreement

Under the terms of the Class B Interest Rate Swap Agreement, in the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Interest Rate Swap Counterparty are assigned a rating below A-1 by S&P, the Class B Interest Rate Swap Agreement provides that the Interest Rate Swap Counterparty shall be under an obligation:

- (a) to provide the Compartment with sufficient cash collateral security (*remises en pleine propriété*) pursuant to the provisions of Article L. 431-7 of the French Monetary and Financial Code to enable the Rating Agency to confirm that the downgrading of the ratings of the Interest Rate Swap Counterparty will not lead to a downgrading of the ratings assigned to the Class B Notes. Such cash collateral or debt securities transferred as collateral shall be deposited in a collateral bank account held with the *Caisse des Dépôts et Consignations* or any credit institution with a short-term credit rating not lower than A-1+ by S&P. In this respect, the Management Company and the Interest Rate Swap Counterparty shall determine, subject to the prior consent of the Rating Agency, the terms pursuant to which such collateral shall be made by the Interest Rate Swap Counterparty; or
- (b) to arrange, subject to a rating confirmation, for a guarantor whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated A-1 by S&P (an “**Eligible Guarantor**”). The Eligible Guarantor shall unconditionally and irrevocably guarantee the obligation of the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement; or

- (c) to arrange for any additional authorised interest rate swap counterparty, subject to the prior consent of the Management Company and the Rating Agency, which will accept, jointly and severally with the Interest Rate Swap Counterparty, to pay the Class B Swap Net Amount, in order to avoid any downgrading or withdrawal of the then current rating of the Class B Notes.

In the event that the Interest Rate Swap Counterparty is unable to provide the Compartment with cash collateral security or to arrange for an Eligible Guarantor, the Interest Rate Swap Counterparty shall be entitled to arrange for a suitable counterparty to act as substitute interest rate swap counterparty (the “**Substitute Interest Rate Swap Counterparty**”) having a short-term rating not less than A-1 by S&P. The Interest Rate Swap Counterparty will have a 30-day delay as of the downgrade of the rating of the Interest Rate Swap Counterparty to nominate a Substitute Interest Rate Swap Counterparty. Notwithstanding, the substitution of the Interest Rate Swap Counterparty with the Substitute Interest Rate Swap Counterparty shall only be effective if the Rating Agency confirms that the then current rating of the Class B Notes shall not be downgraded. In the event that such substitution is not made within a 30-day delay as of the downgrade of the rating of the Interest Rate Swap Counterparty, the Class B Interest Rate Swap Agreement shall not be terminated automatically.. The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution and the execution of any new interest rate swap agreement so that the FCC or the Compartment shall not bear any additional costs.

Termination of the Interest Rate Swap Agreements

Termination of the Class A Interest Rate Swap Agreement

Under the terms of the Class A Interest Rate Swap Agreement, if there is a downgrading of the Interest Rate Swap Counterparty's short-term debt rating below A-3 by S&P, the Management Company, acting on behalf of the FCC, shall keep the amount of cash collateral security provided by the Interest Rate Swap Counterparty until the execution of a new interest rate swap agreement and shall terminate within 30-days the Class A Interest Rate Swap Agreement and shall replace the Interest Rate Swap Counterparty with a new interest rate swap provider whose short-term unsecured, unsubordinated and unguaranteed debt obligations are not lower than A-1 from S&P. In the event that such substitution is not made with a 30-day delay, the Class A Interest Rate Swap Agreement shall not be terminated automatically. The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution and the execution of any new interest rate swap agreement so that the FCC or the Compartment shall not bear any additional costs.

Termination of the Class B Interest Rate Swap Agreement

Under the terms of the Class B Interest Rate Swap Agreement, if there is a downgrading of the Interest Rate Swap Counterparty's short-term debt rating below A-3 by S&P, the Management Company, acting on behalf of the FCC, shall keep the amount of cash collateral security provided by the Interest Rate Swap Counterparty until the execution of a new interest rate swap agreement and shall terminate within 30-days the Class B Interest Rate Swap Agreement and shall replace the Interest Rate Swap Counterparty with a new interest rate swap provider whose short-term unsecured, unsubordinated and unguaranteed debt obligations are not lower than A-1 from S&P. In the event that such substitution is not made with a 30-day delay, the Class B Interest Rate Swap Agreement shall not be terminated automatically. The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution and the execution of any new interest rate swap agreement so that the FCC or the Compartment shall not bear any additional costs.

Governing Law and Jurisdiction

The Interest Rate Swap Agreements are governed by and shall be construed in accordance with French law. The parties have agreed to submit any dispute that may arise in connection with the Interest Rate Swap Agreements to the exclusive jurisdiction of the courts of the *Cour d'Appel de Paris*.

DESCRIPTION OF THE INTEREST RATE SWAP COUNTERPARTY

Calyon is duly incorporated as a *société anonyme* under the laws of France and duly authorised as a credit institution (*établissement de crédit*) by the French Credit Institutions and Investment Companies Committee (*Comité des Etablissements de Crédit et des Entreprises d'Investissement*) and subject to the regulations of the French Banking and Financial Regulatory Committee (*Comité de la Réglementation Bancaire et Financière*). The head office of the Interest Swap Counterparty is located at 9, quai du Président Paul Doumer, 92920 Paris La Défense Cedex. It is registered with the Trade and Companies Registry of Nanterre under number SIREN 304 187 701.

The Interest Swap Counterparty is engaged in the business of providing global commercial banking services.

As at the date of this Offering Circular, the long-term, unsecured unsubordinated debt obligations of the Interest Swap Counterparty are rated "AA" by Fitch, "Aa2" by Moody's and "AA-" by S&P, and the short-term, unsecured, unsubordinated debt obligations of the Interest Swap Counterparty are rated "F1+" by Fitch, "P-1" by Moody's and "A-1+" by S&P.

The information contained herein with respect to Calyon has been obtained from it. Delivery of this Offering Circular shall not create any implication that there has been no change in the affairs of Calyon since the date hereof or that the information contained or referred to herein is correct as of any time subsequent to this date.

DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT

This section describes the Compartment Liquidation Events, the procedure for the liquidation of the Compartment and for the obligations of the Management Company in this case, in accordance with the provisions of the Compartment Regulations and of the General Regulations.

General

Pursuant to the Compartment Regulations and to the Receivables Purchase Agreement, the Management Company, acting in the name and on behalf of the FCC with respect to the Compartment, may be entitled (or will have the obligation, if applicable) to declare the early liquidation of the Compartment in accordance with article L. 214-43 of the French Monetary and Financial Code and the Decree, provided that such event would not cause the liquidation of the other compartments of the FCC or of the FCC itself (except where the Compartment is the only one compartment of the FCC). The Compartment may be liquidated upon the occurrence of one of the liquidation events mentioned below. The Compartment shall be liquidated on the Compartment Liquidation Date which is an undetermined date occurring, at the latest, six months after the extinguishment (*extinction*) of the last Receivables allocated to the Compartment by the Management Company.

Compartment Liquidation Events

Under the terms of the Compartment Regulations, the Management Company, acting in the name and on behalf of the FCC with respect to the Compartment will have the rights to liquidate the Compartment upon the occurrence of one of the following events (the “**Compartment Liquidation Events**”).

1. the Compartment is liquidated and such liquidation is in the interests of the Securityholders; or
2. the principal amount outstanding in respect of the unmatured Receivables held by the Compartment is less than 10 per cent. of the maximum principal amount outstanding of unmatured Receivables held by the Compartment since the Compartment Establishment Date; or
3. the Offered Notes and the Residual Units issued by the Compartment are held by a single holder and at that holder’s request; or
4. the Offered Notes and the Residual Units issued by the Compartment are held by the Seller and at the Seller’s request.

Liquidation of the Compartment

Pursuant to the terms of the Receivables Purchase Agreement, the Management Company shall propose to the Seller, pursuant to the terms of an offer to repurchase the Receivables allocated to the Compartment and the related Ancillary Rights in accordance with the terms and provisions hereinafter provided (the “**Offer to Sell**”).

Re-transfer of the Receivables allocated to the Compartment

Offer to Sell

In the event of the occurrence of any Compartment Liquidation Event and subject to the effective decision of the Management Company to liquidate the Compartment, the Management Company, acting in the name and on behalf of the FCC with respect to the Compartment, shall propose to the Seller (or to any other authorised entity(ies)) to repurchase, under the terms of the Offer to Sell, all the Receivables remaining among the Assets of the Compartment in a single transaction. The Management Company shall propose to the Seller to repurchase the receivables it sold on the Transfer Date. The selling price of the

Receivables (the “**Selling Price**”) proposed by the Management Company to the Seller (or to any other authorised entity(ies)) shall be based on the fair market value of similar automobile loan receivables. The Selling Price of the receivables shall take into account their respective Outstanding Balances and the other amounts accrued on or payable under or in connection with the Receivables.

The repurchase of the Receivables and of their Ancillary Rights remaining among the Compartment's assets pursuant to the above conditions shall take place on an Interest Payment Date only, and at the earliest on the first Interest Payment Date following the date on which the Compartment Liquidation Event will have been determined by the Management Company. The Selling Price of the Receivables and of their Ancillary Rights shall be credited to the General Account.

Pursuant to the receivables Purchase Agreement, the Seller may designate any credit institution or any authorised entity to repurchase part or all the Receivables and their Ancillary Rights, subject to the Selling Price complying with the terms provided below.

The Seller shall be entitled to refuse any Offer to Sell made by the Management Company. Consequently, if the sale of the receivables and their Ancillary Rights to the Seller (or to any other authorised entity(ies)) in accordance with the conditions set out above does not occur for whatever reason, the Management Company may try to sell the Receivables remaining in the Compartment's assets to any credit institution authorised to acquire these Receivables under the same terms and conditions and subject to the provisions of the Receivables Purchase Agreement.

Selling Price of the Receivables

As a condition precedent for the sale of the Receivables, the Selling Price of the Receivables and their Ancillary Rights remaining allocated to the Compartment must be sufficient to provide the Compartment with enough cash including, if any, the Compartment Cash, to pay any amount due in respect of the principal and interest due to the Class A Noteholders and the Class B Noteholders once the other amounts due by the Compartment and ranking senior to the Class A Notes and the Class B Notes have been paid. Such payments shall be made in accordance with the Accelerated Priority of Payments. In the event that the Selling Price of the Receivables is not sufficient to pay in full such amounts, the transfer of the Receivables and the Ancillary Rights shall not take place and the Compartment shall not be liquidated.

Early Liquidation of the Compartment

Whatever the Compartment Liquidation Events which may occur, the Management Company, pursuant to the provisions of the Compartment Regulations, shall be responsible for the liquidation. In this respect, it has the authority (i) to sell the Assets of the Compartment including, *inter alia*, the Receivables, the Ancillary Rights and, if any, the remaining Compartment Cash, (ii) to pay the Noteholders and any other creditors of the Compartment in accordance with the Accelerated Priority of Payments and (iii) to distribute any residual balance.

The statutory auditors of the FCC and the Custodian shall continue to perform their respective duties until the completion of the liquidation of the Compartment.

The Compartment Liquidation Surplus, if any, will be attributed to the holder(s) of the Residual Units as a final remuneration of the Residual Units on a *pro rata* basis.

GENERAL ACCOUNTING PRINCIPLES GOVERNING THE COMPARTMENT

*In accordance with the Compartment Regulations and with the relevant Transaction Documents, the fees and expenses due by the FCC with respect to the Compartment (the “**Compartment Operating Expenses**”) are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.*

The securitised Receivables and Income

Any securitised Receivables shall be recorded on the Compartment's balance sheet at its nominal value. Any potential difference between the transfer price corresponding to such securitised Receivable and the nominal value of the securitised Receivables, whether positive or negative, shall be recorded in an adjustment account on the asset side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the securitised Receivables.

The interest on the securitised Receivables shall be recorded in the income statement (*tableau de formation du solde de liquidation*), *pro rata temporis*. The accrued and overdue interest shall appear on the asset side of the balance sheet in a miscellaneous receivables account.

If the securitised Receivables are overdue for payment or has defaulted, it shall not be specified in the balance sheet but shall be the subject of a disclosure note in the annex.

If the securitised Receivables are in default, it shall be accounted for a depreciation, taking into account, among other things, the guarantees attached to the securitised Receivables.

Offered Notes and Income

The Offered Notes shall be recorded at their nominal value and shown separately on the liability side of the balance sheet. Any potential difference, whether positive or negative, between the issue price and the nominal value of the Offered Notes shall be recorded in an adjustment account on the liability side of the balance sheet. This difference shall result in a carry-forward *pro rata* to the amortisation of the Offered Notes.

The interest due on the Offered Notes shall be recorded in the income statement *pro rata temporis*. The accrued and overdue interest shall appear on the liability side of the balance sheet in a miscellaneous liabilities account.

Term of Financial Period

Each accounting period (each, a “**Financial Period**”) of the Compartment shall be a period of 12 months, beginning on 1 January and ending on 31 December of each year, with the exception of the first Financial Period, which will begin on the Issue Date and end on 31 December 2005.

Costs, Commissions and Payments relating to the Compartment's Operations

The various commissions and payments paid to the Custodian, the Management Company, the Servicer, the Paying Agent and the Statutory Auditors shall be accounted for *pro rata temporis* over the Financial Period.

All costs and expenses together with any V.A.T. thereon incurred in connection with the establishment of the Compartment as of the Issue Date will be borne by the Fund (it being understood that the Compartment may substitute any other entity in such obligation of payment).

All costs and expenses (including legal fees and valuation fees) together with any V.A.T. thereon incurred in connection with the operation of the Compartment after the Issue Date will be deemed included in the

various commissions and payments paid to the Servicer, the Custodian, the Management Company, the Paying Agent and the Statutory Auditors in accordance with the relevant Transaction Documents.

Underwriting fees of the Offered Notes

In accordance with the Underwriting Agreement the underwriting commissions of placing the Class A Notes and the Class B Notes incurred as of the Issue Date shall be paid by the Seller.

Interest Rate Swap Agreements

The interest received and paid pursuant to the Interest Rate Swap Agreements shall be recorded at their net value in the income statement. The accrued interest to be paid or to be received shall be recorded in the income statement *pro rata temporis*. The accrued interest to be paid or to be received shall be recorded, with respect to the Interest Rate Swap Agreements, on the liability side of the balance sheet, where applicable, on an apportioned liabilities account (*compte de créances ou de dettes rattachées*).

Cash Deposit

The Cash Deposit shall be recorded on the credit of the Reserve Account on the liability side of the balance sheet.

Compartment Cash

Any investment income derived from the investment of any Compartment's available cash in Authorised Investments shall be accounted *pro rata temporis*.

Net Income (*variation du solde de liquidation*)

The net income shall be posted to a retained earnings carry-forward account.

Compartment Liquidation Surplus

The Compartment Liquidation Surplus (if any) shall consist of the income from the liquidation of the Compartment and the retained earnings carry-forward.

Accounting information in relation to the Compartment

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

COMPARTMENT OPERATING EXPENSES

*In accordance with the Compartment Regulations and with the relevant Transaction Documents, the fees and expenses due by the FCC with respect to the Compartment (the "**Compartment Operating Expenses**") are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.*

Underwriting commissions

Pursuant to the Underwriting Agreement, Socram has agreed to pay to the Joint Lead Managers the placement and underwriting fees.

Management Company

In consideration for its obligations with respect to the Compartment, the Management Company shall receive an annual fee equal to 0.04 per cent. (VAT included) of the Outstanding Balance of the Performing Receivables.

Custodian

In consideration for its obligations with respect to the Compartment, the Custodian shall receive an annual fee equal to 0.02 per cent. (VAT included) of the Outstanding Balance of the Performing Receivables.

Servicer

In consideration for its obligations with respect to the Compartment, the Servicer shall receive an annual fee equal to 0.60 per cent. (VAT included) of the Outstanding Balance of the Performing Receivables.

Paying Agent

In consideration for its obligations with respect to the Compartment, the Paying Agent shall receive a fee of EUR 300 per payment of principal and interest with respect to the Class A Notes, a fee of EUR 300 per payment of principal and interest with respect to the Class B Notes and a fee of EUR 60 per payment with respect to the Residual Units.

Interest Rate Swap Counterparty

The payments made to the Interest Rate Swap Counterparty are included in the fixed amounts to be paid on the relevant Interest Payment Dates.

INFORMATION RELATING TO THE COMPARTMENT

Annual Information

No later than four months following the end of each Financial Period, the Management Company shall prepare and publish, under the supervision of the Custodian and in accordance with the then current and applicable accounting rules and practices, an annual activity report in relation to such a Financial Period containing:

1. the following accounting documents:
 - (a) the inventory of the assets of the Compartment including:
 - (i) the inventory of the securitised Receivables allocated to the Compartment; and
 - (ii) the amount and the distribution of the cash of the Compartment; and
 - (b) the annual accounts and the schedules referred to in the opinion (*avis*) of the *Conseil national de la comptabilité* (National Accounting Committee) and, as the case may be, a detailed report on the debts of the Compartment and the guarantees received;
2. a management report consisting of:
 - (a) the nature, amount and proportion of all fees and expenses borne by the Compartment during the course of the relevant Financial Period;
 - (b) the certified level during the relevant Financial Period of temporarily available sums and the sums pending allocation as compared with the assets of the Compartment;
 - (c) the description of transactions carried out on behalf of the Compartment during the course of the relevant Financial Period;
 - (d) information relating to the Securitised Receivables and the classes of Offered Notes issued by the Compartment; and
 - (e) more generally, any information required in the applicable instructions of the French Financial Markets Authority;
3. any changes made to the rating document(s) and to the main features of the Information Memorandum (*note d'information*) and any event which may have an impact on the Security issued by the Compartment in respect of the assets of the Compartment; and
4. any other information required, as the case may be, by the laws and regulations in force.

The Statutory Auditor shall certify the annual accounts and verify the information contained in the annual activity report.

Interim Information

No later than three months following the end of the first six-month period of each Financial Period, the Management Company shall prepare and publish, 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-month period containing:

1. financial information in relation to the Compartment with a notice indicating a limited review by the statutory auditor;

2. an interim management report containing the information described in the Compartment Regulations; and
3. any modifications to the rating document in relation to the Offered Notes, to the principal elements of the Compartment Regulations and Information Memorandum and any matters that may have an effect on the Offered Notes issued by the Compartment.

Quarterly Information

Upon request, the Management Company shall send to the Rating Agency quarterly reports whose format and content shall be set out between such Rating Agency and the Management Company.

Additional Information

Subject to the paragraph below, the Management Company shall be entitled to publish on its web site www.abcggestion.com, or on any other medium which it may deem appropriate, any other information relating to the Seller, to the securitised Receivables and/or the management of the Compartment, such information to be sufficient in its opinion to ensure the most relevant, accurate or reasonable information of the Noteholders of the Offered Notes issued by the Compartment. The information contained in the Management Company's web site does not form part of the Information Memorandum.

The Management Company shall at such times as it may deem appropriate publish any additional information pursuant to the provisions of this paragraph. The Management Company shall bear any liability arising therefrom.

Availability of Information

The annual report, the interim report and all other documents published by the Compartment shall be (i) provided by the Management Company to the Noteholders who request such information and (ii) made available to Noteholders at the premises of the Custodian.

Any Noteholder may obtain free of cost from the Management Company and the Custodian, as soon as they are published, the management reports of their activity.

The above mentioned information shall be released by mail. Such information is also provided to the French Financial Markets Authority and to the Rating Agency.

Furthermore, the Management Company shall provide the Rating Agency with such data as specified above relating to the Compartment in electronic form as may be agreed between the Management Company and the Rating Agency from time to time.

MODIFICATIONS TO THE TRANSACTION

Modifications

Any event which may have a significant impact on the terms and conditions of the Offered Notes and any modification to the information contained in this Offering Circular shall be made public in a press release subject to the prior notification of the Rating Agency. The press release shall be incorporated in the next management report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release. While the Offered Notes are listed on Eurolist by Euronext Paris, any modifications will be promptly notified to the Financial Markets Authority.

Amendments to the Compartment Regulations

Any event which may have a significant impact on the terms and conditions of the Offered Notes and any modification to the information contained in the Compartment Regulations and the Information Memorandum shall be made public in a press release subject to the prior notification of the French Financial Markets Authority and the Rating Agency. Such press release shall be incorporated in the next management report. Modifications shall be enforceable against Noteholders three clear days following publication of the relevant press release.

The Management Company and the Custodian, acting in their capacity as founders of the Compartment, may agree to amend the provisions of the Compartment Regulations, provided that:

- (a) such amendments shall not result in, or shall be intended to limit, the downgrading of the level of security offered to the Noteholders or, as applicable, the downgrading of any of the then current ratings (if any) assigned to any of the Offered Notes issued by the Compartment; and/or
- (b) all provisions of laws relating to the information of the Securityholders are complied with; and/or
- (c) any amendment to the financial characteristics of any class of Offered Notes issued by the Compartment shall require the prior approval of the representative of the Noteholders of such Offered Notes; and/or
- (d) any amendments to the Compartment Regulations shall be notified to the holders of all outstanding Offered Notes issued by the Compartment,
- (e) it being specified that such amendments shall, automatically and without any further formalities (*de plein droit*), be enforceable as against such Noteholders three clear days after the publication of the appropriate documents.

GOVERNING LAW AND JURISDICTION

Governing law

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

Submission to Jurisdiction

The courts of the Court of Appeal of Paris (*Cours d'Appel de Paris*) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents or the formation, operation and liquidation of the FCC and the Compartment.

SUBSCRIPTION AND SALE OF THE OFFERED NOTES

Underwriting

Subject to the terms and conditions set forth in the underwriting agreement for the Class A Notes and the Class B Notes dated 17 June 2005 (the “**Underwriting Agreement**”), entered into between Calyon, Société Générale (together, the “**Joint Lead Managers**”), the Management Company, the Custodian and Socram, the Management Company, the Custodian, Socram and the Joint Lead Managers have, subject to certain conditions precedent, severally but not jointly, agreed to underwrite the principal amount of the Class A Notes and the Class B Notes at 100 per cent. of their respective initial principal amount outstanding.

Offer of the Offered Notes, Plan of Distribution, Selling and Transfer Restrictions

France

Class A Notes

Under the Underwriting Agreement, the Joint Lead Managers have jointly but not severally represented and agreed with the Management Company and the Custodian that they will offer the Class A Notes only to (i) qualified investors (*investisseurs qualifiés*) within the meaning of article L. 411-2 of the French Monetary and Financial Code and decree no.° 98-880 dated 1st October 1998, or (ii) investors resident outside France.

Class B Notes

Under the Underwriting Agreement, the Joint Lead Managers have jointly but not severally represented and agreed with the Management Company and the Custodian that it will offer the Class B Notes only to (i) qualified investors (*investisseurs qualifiés*) within the meaning of article L. 411-2 of the French *Code Monétaire et Financier* and decree no.° 98-880 dated 1st October 1998, or (ii) investors resident outside France.

Pursuant to article 5 of decree no. 2004-1255 dated 24 November 2004 relating to *fonds communs de créances*, only (i) qualified investors (*investisseurs qualifiés*) within the meaning of article L. 411-2 of the French Monetary and Financial Code and decree no.° 98-880 dated 1st October 1998, (ii) investors resident outside France or (iii) the Seller are authorised to subscribe for the Class B Notes.

Pursuant to article L. 411-2-2 of the French Monetary and Financial Code, “a *qualified investor is a person who is capable to evaluate the risk associated with any transaction made in connection with financial instruments*”. The list of the classes of investors who are classified as qualified investors has been provided by decree no. 98-880 dated 1^{er} October 1998. Pursuant to article L. 411-2-2 of the French Monetary and Financial Code, the French collective investment schemes (“OPCVM”) are deemed to act in their capacity as qualified investors.

United States of America

The Offered Notes have not been and will not be registered under the Securities Act and may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act..

Each Joint Lead Managers has agreed that it will not offer, sell or deliver the Offered Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of issue of the Offered Notes, within the United States or to, or for the account or

benefit of, U.S. persons and it will have sent to each dealer to which it sells Offered Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Offered Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Offered Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of the Offered Notes, an offer or sale of Offered Notes within the United States by any dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Terms used in this section have the meanings given to them by Regulation S.

United Kingdom

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has not offered or sold and, prior to the expiry of a period of six months from the issue date of the Offered Notes, will not offer or sell any Offered Notes to persons in the United Kingdom except 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 otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any Offered Notes in circumstances in which section 21(1) of the FSMA does not apply to the FCC; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offered Notes in, from or otherwise involving the United Kingdom.

Germany

The Offered Notes have not been and will not be publicly offered in Germany and, accordingly, no securities sales prospectus (*Verkaufsprospekt*) for a public offering of the Offered Notes in Germany in accordance with the Securities Sales Prospectus Act of 9 September 1998, as amended (*Wertpapier-Verkaufsprospektgesetz*, the “Prospectus Act”), has been or will be published or circulated in the Federal Republic of Germany. The Joint Lead Managers have represented and agreed that they have only offered and sold and will only offer and sell the Offered Notes in the Federal Republic of Germany in accordance with the provisions of the Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the issue, sale and offering of securities. Any resale of the Offered Notes in the Federal Republic of Germany may only be made in accordance with the provisions of the Prospectus Act and any other laws applicable in the Federal Republic of Germany governing the sale and offering of securities.

Japan

The Offered Notes have not been, and will not be, registered in Japan under the Securities and Exchange Law of Japan (Law No. 25 of 1948 as amended) and neither the Offered Notes nor any interest therein will be offered, sold, resold or otherwise transferred directly or indirectly, in Japan or to or for the account of any resident of Japan except where all the Offered Notes acquired by the relevant Offered Noteholders are

sold or transferred to one person in whole but not in part. For these purposes, “resident of Japan” has the meaning defined in Article 6, paragraph 1, sub-paragraph 5 of the Foreign Exchange and Foreign Trade Law of Japan (Law No. 228 of 1949 as amended). The Offered Notes are issued outside Japan and may not be offered, directly or indirectly, to the public therein and no offering material may be distributed to the public in Japan.

Italian

The offering of the Offered Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian securities legislation and, accordingly, the Joint Lead Managers have represented and agreed that they have not offered or sold, and will not offer or sell, any Offered Notes in the Republic of Italy in a solicitation to the public at large, and that sales of the Offered Notes in the Republic of Italy shall only be negotiated on an individual basis with “Professional Investors”, as defined under Article 31, paragraph 2, of CONSOB Regulation no. 11522 of July 1st, 1998, as amended, and effected in compliance with the requirements of Articles 94 and seq. of Legislative Decree no. 58 of February 24, 1998, as amended (“Legislative Decree no. 58”) and CONSOB Regulation no. 11971 of 14 May 1999, as amended (“Regulation no. 11971”) and shall in any event be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, the Joint Lead Managers have represented and agreed that the Offered Notes may not be offered, sold or delivered and neither the Offering Circular nor any other material relating to the Offered Notes may be distributed or made available in the Republic of Italy, unless such offer, sale or delivery of Offered Notes or distribution or availability of copies of the Offering Circular or any other material relating to the Offered Notes in the Republic of Italy is:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree no. 58, Regulation no. 11971 and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree no. 385 of 1st September 1993 and the implementing instructions of the Bank of Italy, pursuant to which the issue, trading or placement of securities in Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending *inter alia* on the amount of the issue and the characteristics of the securities, applies; and
- (c) in compliance with any other applicable notification requirement or limitation which may be imposed by CONSOB or the Bank of Italy.

General Restrictions

Other than admission of the Offered Notes on the Eurolist by Euronext Paris, no action has been or will be taken in any country or jurisdiction by the Management Company, the Custodian, the Joint Lead Managers that would, or is intended to, permit a public offering of the Offered Notes, or possession or distribution of this Offering Circular or any other offering material, in any country or jurisdiction where action for that purpose is required. This Offering Circular does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Offered Notes can not be sold by Internet (or any other one-line services) unless in accordance with the applicable laws and regulations.

The Joint Lead Managers have agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the Offering of the Offered Notes.

Purchasers of Offered Notes may be required to pay stamp taxes and other charges in accordance with the laws and practises of the country of purchase in addition to the issue price.

No Assurance as to Resale Price or Resale Liquidity for the Offered Notes

The Offered Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Offered Notes may not develop or continue. If an active market for the Offered Notes does not develop or continue, the market price and liquidity of the Offered Notes may be adversely affected. The Offered Notes may trade at a discount from their initial offering price, depending on prevailing interest rate, the market for similar securities, the performance of the Compartment and its assets and other factors. The Joint Lead Managers have advised the Management Company and the Custodian that they may intend to make a market in the Offered Notes, as permitted by applicable laws and regulations, but it is not obligated to do so and may discontinue market trading at any time without notice. Accordingly, no assurance can be given as to the liquidity of the trading market for the Offered Notes.

Various Types of Stabilisation Transactions and Short Positions Which May Affect the Market Price of the Offered Notes

In connection with the sale and distribution of the Offered Notes, the Stabilisation Agent or any person acting for it may, to the extent permitted by the relevant laws, rules and regulations, over-allot or effect transactions with a view to supporting the market price of the Offered Notes at a level higher than that which might otherwise prevail for a limited period. Specifically, the Stabilisation Agent may over-allot the offering, creating a short position. In addition, the Stabilisation Agent may bid for and purchase the Offered Notes on the open market to cover a short position or to stabilize the price of the Offered Notes. Any of these activities may stabilise or maintain the market price of the Offered Notes above independent market levels. The Stabilisation Agent will not be required to engage in these activities, and may end any of these activities at any time at its sole discretion and without notice.

Neither the Compartment, the Management Company, the Custodian nor the Stabilisation Agent makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Offered Notes. In addition, neither the Compartment, the Management Company, the Custodian nor the Stabilisation Agent makes any representation that the Stabilisation Agent will engage in any such transactions or that such transactions, once commenced, will not be discontinued without notice. Such transactions will be carried out in accordance with applicable laws and regulations.

Legal Investment Considerations

No representation is made by the Management Company, the Custodian, the Joint Lead Managers as to the proper characterisation that the Class A Notes or the Class B Notes are or may be given for legal, tax, accounting, capital adequacy treatment or other purposes or as to the ability of particular investors to purchase the Class A Notes or the Class B Notes under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes or the Class B Notes would be subscribed or acquired by any investor and none of the Management Company, the Custodian, the Joint Lead Managers has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A Notes or the Class B Notes. Accordingly, all institutions whose investment activities are subject to legal investments laws and regulations, regulatory capital requirements, capital adequacy rules or review by regulatory authorities should make their own judgement in

determining whether and to what extent the Class A Notes and the Class B Notes constitute legal investments or are subject to investment, capital or other restrictions. Such considerations might restrict, if applicable, the market liquidity of the Class A Notes and the Class B Notes.

GENERAL INFORMATION

1. Establishment of the FCC and of the Compartment

The FCC was established on 22 June 2001. It is expected that the Compartment will be created on 20 June 2005 with the issue of the Offered Notes and the Residual Units and the purchase of the Receivables and their Ancillary Rights.

2. Filings and approval of the Financial Markets Authority

For the purpose of the listing of the Class A Notes and the Class B Notes on Eurolist by Euronext in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to AMF General Regulation (i) the General Memorandum (*note de référence générale*) was registered with the *Commission des Opérations de Bourse* on 22 May 2001 under number FCC R 01-01 and subsequently amended and restated on 30 May 2005, (ii) the Preliminary Offering Circular (*note de référence*) was registered with the *Autorité des Marchés Financiers* on 30 May 2005 under number FCC RC 05-01 and (iii) the Information Memorandum (*note d'information*) has received the *visa* of the *Autorité des Marchés Financiers* on 14 June 2005 under number FCC N 05-02.

3. Listing of the Offered Notes on Eurolist by Euronext Paris

Application has been made to list the Offered Notes on Eurolist by Euronext. It is expected that the Offered Notes will be listed on the Eurolist by Euronext on or about 20 June 2005.

4. Ratings of the Class A Notes and the Class B Notes

It is a condition of the issuance of the Offered Notes that (i) the Class A Notes are assigned a rating of “AAA” by Standard&Poor’s Rating Services, a division of The McGraw-Hill Companies (“S&P”) and (ii) the Class B Notes are assigned a rating of “BBB” by S&P.

5. Clearing Systems – Clearing Codes – ISIN Numbers

The Class A Notes and the Class B Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) in respect of each Class of Notes is as follows:

	Common Code	ISIN
Class A Notes	022105752	FR0010200014
Class B Notes	022106058	FR0010202150

6. Documents available

The General Memorandum (*note de référence générale*) and the Offering Circular (*note d'émission*) shall be made available free of charge at the respective head offices of the Management Company, the Custodian, the Joint Lead Managers. Copies of the General Regulations and of the Compartment Regulations shall be made available for inspection of the investors, the Class A Noteholders and the Class B Noteholders at the respective head offices of the Management Company and the Custodian (the addresses of which are specified on the last page of this Offering Circular).

7. Statutory Auditors to the FCC

Pursuant to article L. 214-48-VI of the French Monetary and Financial Code, the statutory auditors of the FCC and of the Compartment (PricewaterhouseCoopers Audit, 32, rue Guersant, 75017 Paris) have been appointed by the board of directors of the Management Company with the prior approval of the Financial Markets Authority. Under the applicable laws and regulations, the statutory auditors shall establish the accounting documents relating to the Compartment. In compliance with article L. 214-48-V of the French Monetary and Financial Code, the financial accounts of the Compartment shall remain separate from the general accounts of the FCC and the accounts of the other compartments.

8. No litigation

The Management Company and the Custodian are not involved in any litigation or arbitration proceedings relating to claims or amounts that are material in the context of the issue of the Offered Notes.

9. Legal opinion

Legal opinion in connection with the issue of the Offered Notes will be given by Linklaters, 25, rue de Marignan, 75008 Paris, legal advisers as to French.

10. Paying Agent

The Paying Agent Paris is Euro Emetteurs Finance.

11. Notices

For so long as any of the Offered Notes remains listed on Eurolist by Euronext Paris and the rules of that exchange so require notices in respect of the Offered Notes will be published in a leading daily economic and financial newspaper having general circulation in France (which is expected to be *Les Echos* or *La Tribune*).

12. European Union Directive on Taxation of Savings Income

On 3 June 2003, the Council of the European Union adopted a new directive regarding the taxation of savings income received in the form of interest payments (the “**Directive**”). Subject to certain conditions being met, member States will be required from a date not earlier than 1 January 2005 to provide the tax authorities of another member State with, *inter alia*, details of payments of interest within the meaning of the Directive (interest, products, premiums or other debt income) made by a paying agent located within its jurisdiction to or for the benefit of an individual resident in that other member State (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout the transitional period, certain member States (the Grand-Duchy of Luxembourg, Belgium and Austria), instead of using the Disclosure of Information Method used by other member States, would withhold an amount on interest payments.

The rate of such withholding tax will equal 15 per cent. during the first three years, 20 per cent. during the subsequent three years and 35 per cent. until the end of the transitional period. Such transitional period will end if and when the European Community enters into agreements on

exchange of information upon request with several jurisdictions (the United States, Switzerland, Liechtenstein, San Marino, Monaco and Andorra).

The Directive was implemented into French law under article 242 *ter* of the French General Tax Code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner. These reporting obligations will enter into force with respect to interest payments made on or after the effective date of application of the Directive but paying agents are required to identify the beneficial owners of such payments as from 1 January 2004, as set forth under articles 49 I *ter* to 49 I *sexies* of the Schedule III to the French General Tax Code.

RESUME EN FRANÇAIS DE L'OPERATION

<p><i>Le présent résumé est établi conformément à l'article 421-3 et à l'article 421-10 du Règlement Général de l'Autorité des Marchés Financiers. Le présent résumé comprend les informations essentielles relatives aux intervenants et à l'activité du FCC, du Compartiment, du Cédant, à l'actif du Compartiment, aux Obligations émises, au fonctionnement du Compartiment, à l'identification des risques et à la description des garanties et des mécanismes de couverture, aux conditions de cession des Créances et de liquidation du Compartiment, au régime des modifications.</i></p>	
Résumé de l'Opération de Titrisation	
Le FCC	<p>“TITRISOCRAM” est un fonds commun de créances à compartiments régi par les dispositions des articles L. 214-43 à L. 214-49 du Code Monétaire et Financier, par le décret no. 2004-1255 du 24 novembre 2004 pris en application des articles L. 214-5 et L. 214-43 à L. 214-49 du Code Monétaire et Financier et relatif aux fonds communs de créances (le “Décret”) et par le Règlement Général tel qu’amendé le 17 juin 2005, entre la Société de Gestion et le Dépositaire (le “FCC”). L’objet du FCC est d’émettre des titres de créances et/ou des parts et d’acheter des créances à la Société de Crédit des Sociétés d’Assurance à Caractère Mutuel – Socram.. Le FCC a été constitué à l’initiative conjointe de la Société de Gestion et du Dépositaire le 22 juin 2001 (la “Date de Constitution du FCC”).</p> <p>Conformément à l’article L. 214-43 du Code des Marchés Financiers, le FCC est une copropriété qui n’a pas la personnalité morale. Les dispositions du Code Civil relatives à l’indivision ne sont pas applicables au FCC, ni celles des articles 1871 et 1873 du Code Civil relatives aux sociétés en participation.</p> <p>Conformément à l’article 214-43 du Code Monétaire et Financier, par dérogation à l’article 2093 du Code Civil, les actifs d’un compartiment déterminé du FCC ne répondent que des dettes, engagements et obligations et ne bénéficient que des créances qui concernent ce compartiment.</p> <p>Le FCC n’est ni soumis aux dispositions du Code de Commerce relatives aux procédures de redressement et à la liquidation judiciaires des entreprises ni aux dispositions du Code Monétaire et Financier relatives aux établissements de crédit, entreprises d’investissement ou organismes de placement collectif en valeurs mobilières.</p>
Stratégie de Gestion du FCC	Conformément à l’article 1er du Décret et aux stipulations du Règlement Général, la Stratégie de Gestion du FCC est d’acheter des créances auprès Cédant et d’émettre des obligations et des parts.
Le Compartiment	Le Compartiment “ TS4 ” est le quatrième compartiment du FCC (le “ Compartiment ”) qui sera conjointement constitué par la Société de Gestion et le Dépositaire le 20 Juin 2005 (la “ Date de Constitution du

	<p>Compartiment”). Concernant ledit Compartiment, le FCC affectera à la date de cession (la “Date de Cession”), le produit de l’émission des Obligations Prioritaires et des Obligations Subordonnées et des Parts Résiduelles, à l’achat d’un portefeuille des créances à taux fixe résultant de contrats de financement automobile octroyés par le Cédant en en faveur de personnes physiques ou d’entités non contrôlées par le Cédant.</p>
Stratégie de Gestion du Compartiment	<p>Conformément à l’article 1er du Décret et aux stipulations contenues dans le Règlement Particulier, la Stratégie de Gestion du Compartiment est d’acheter le portefeuille de Créances auprès du Cédant et d’émettre les Obligations et les Parts Résiduelles.</p>
Société de Gestion	<p>ABC Gestion, une société anonyme au capital social de EUR 232.500 dont le siège social est situé au 19, boulevard des Italiens, 75002 Paris, agréé par l’Autorité des Marchés Financiers. L’objet social de la Société de Gestion est de gérer des fonds communs de créances.</p>
Dépositaire	<p>Socram, une société anonyme au capital social de EUR 70.000.000, dont le siège social est situé au 2, rue du 24 février, 79000 Niort, agréée en tant qu’Etablissement de crédit par le Comité des Etablissements de Crédit et des Entreprises d’Investissement.</p> <p>A la date de la présente Note d’Émission, la dette à long-terme, non subordonnée et non garantie du Dépositaire est notée BBB+ par S&P.</p>
Cédant	<p>Socram.</p>
Recouvreur	<p>Conformément à l’article L. 214-46 du Code Monétaire et Financier, Socram sera le Recouvreur des Créances.</p>
Banque de Règlement	<p>Société Générale, une société anonyme au capital social de EUR 542.691.448,75, dont le siège social est situé au 29, boulevard Haussmann, 75009 Paris, agréée en qualité d’établissement de crédit par le Comité des Établissements de Crédit et des Entreprises d’Investissement. Dans l’éventualité où la notation de titres à court terme, non subordonnés et non garantis émis par la Banque de Règlement serait inférieure à A-1+ par S&P (ou A-1 par S&P dans l’éventualité où les investissements et les sommes inscrites au crédit des Comptes du Compartiment et du Compte d’Affectation Spéciale ouverts dans les livres d’un établissement noté A-1 par S&P représente moins de 20% de la somme du Principal Restant Dû des Obligations Prioritaires et du Principal Restant Dû des Obligations Subordonnées), la Société de Gestion, agissant pour et au nom du FCC, procédera à la résiliation de la Convention de Compte et désignera une nouvelle disposant des notations requises.</p> <p>Les Comptes du Compartiment ont été ouverts dans la Banque de Règlement conformément à la Convention de Comptes.</p>

Teneur du Compte d'Affectation Spéciale	<p>Société Générale a été nommée en qualité de Teneur du Compte d'Affectation Spéciale par la Société de Gestion et le Dépositaire conformément à la Convention de Compte d'Affectation Spéciale et en application de l'article L. 214-46 du Code Monétaire et Financier et de l'article 19 du décret n° 2004-1255 du 24 novembre 2004 relatif aux fonds communs de créances. Dans l'éventualité où la notation de titres à court terme, non subordonnés et non garantis émis par le Teneur du Compte d'Affectation Spéciale serait inférieure à A-1+ par S&P (ou A-1 par S&P dans l'éventualité où les investissements et les sommes inscrites au crédit du Compte d'Affectation Spéciale et des Compte du Compartiments ouverts dans les livres d'un établissement noté A-1 par S&P représente moins de 20% de la somme du Principal Restant Dû des Obligations Prioritaires et du Principal Restant Dû des Obligations Subordonnées), la Société de Gestion (agissant au nom et pour le compte du FCC et au titre du Compartiment) procédera à la résiliation de la Convention de Compte d'Affectation Spéciale et désignera un nouveau teneur de compte disposant des notations requises.</p> <p>Le Compte d'Affectation Spéciale a été ouvert dans les livres du Teneur du Compte d'Affectation Spéciale conformément à la Convention de Compte d'Affectation Spéciale.</p>
Gestionnaire de Trésorerie	<p>Société Générale a été nommé en qualité de Gestionnaire de Trésorerie par la Société de Gestion et le Dépositaire conformément aux stipulations de la Convention de Gestion de Trésorerie afin de gérer les sommes momentanément disponibles et en instance d'affectation figurant au crédit des Comptes du Compartiment.</p>
Agent Payeur	<p>Euro Emetteurs Finance a été nommé par la Société de Gestion et le Dépositaire en qualité d'Agent Payeur conformément aux stipulations de la Convention de Servicer Financier (sous réserve du droit de la Société de Gestion et de l'Agent Payeur de résilier la Convention de Service Financier). Dans l'éventualité où la notation de la dette à court terme non subordonnée et non garantie serait inférieure à A-1+ par S&P, la Société de Gestion procédera à la résiliation de la Convention de Service Financier et désignera, avec le consentement du Dépositaire, un nouvel Agent Payeur dont la dette à court terme non subordonnée et non garantie sera au moins égale à A-1+ par S&P.</p>
Contrepartie sur Taux	<p>Calyon a été nommé par la Société de Gestion et le Dépositaire en qualité de Contrepartie sur Taux conformément aux stipulations des Opérations sur Instruments Financiers.</p>
Les Créances	<p>A la Date de Cession, la Société de Gestion agissant pour le compte du FCC et au titre du Compartiment affectera le produit de l'émission des Obligations Prioritaires, des Obligations Subordonnées et des Parts Résiduelles à l'acquisition d'un portefeuille de créances à taux fixe, résultant de Contrats de Financement Automobile conclus entre le Cédant</p>

	<p>et les Emprunteurs, et des Droits Accessoires qui y sont attachés.</p> <p>A la Date de Sélection des Créances, le portefeuille de créances sélectionnées comprend 70.498 créances d'un encours de principal global de EUR 602.894.831, d'un encours moyen pondéré unitaire de EUR 8.852, d'un taux d'intérêt moyen pondéré de 4,92 % et d'une maturité résiduelle moyenne pondérée de 46,20 mois.</p>
Actifs du Compartiment	<p>Conformément aux stipulations du Règlement Particulier et aux autres Documents Transactionnels les Actifs Attribués au Compartiment comprennent: (i) les Créances et leurs Droits Accessoires acquises par le FCC à la Date de Cession (ainsi que les Créances Substituées (tel que ce terme est défini, le cas échéant) conformément aux dispositions de la Convention de Cession de Créances, (ii) les sommes générées par les paiements en principal, intérêts, pénalités de retard, et tout montant reçu au titre des Créances, (iii) le Fond de Réserve, (iv) le montant net reçu, le cas échéant, au titre des Opérations sur Instruments Financiers et (v) tout autre droit cédé au FCC et attribué au Compartiment conformément aux stipulations des Documents Transactionnels.</p>
Comptes du Compartiment	<p>Tout paiement reçu, au titre des Créances et des Droits Accessoires (le cas échéant), les sommes momentanément disponibles et en instance d'affectation, tout montant à recevoir au titre des Opérations sur Instruments Financiers et tout montant reçu au titre des Documents Transactionnels seront versés au crédit des Comptes du Compartiment conformément aux modalités du Règlement Particulier et de la Convention de Comptes. Les Comptes du Compartiment sont constitués (i) du Compte Général, (ii) du Compte de Réserve et (iii) du Compte d'Avance de Recouvrement. Le Compte Général et le Compte de Réserve seront respectivement crédités et débités sur instructions de la Société de Gestion conformément aux Ordres de Priorité applicables et aux stipulations des Documents Transactionnels correspondants, ce qui implique certaines limites concernant les montants devant être au crédit de ces comptes. Aucun Compte du Compartiment ne pourra avoir un solde débiteur.</p>
Fonds de Réserve	<p>Les Actifs Attribués au Compartiment comprennent un Dépôt de Garantie, constitué par le Cédant conformément aux stipulations de la Convention de Dépôt de Garantie, d'un montant égal à EUR 2.700.000 ou 0,60 % de la somme du montant de principal initial des Obligations Prioritaires et du montant de principal d'un montant initial des Obligations Subordonnées. Le Dépôt de Garantie sera crédité sur le Compte de Réserve et constituera le Fond de Réserve. A chaque Période d'Intérêts lors de la Période d'Amortissement Normal, le Fond de Réserve pourra être reconstitué sous réserve des Ordres de Priorité de paiement applicables, par un virement du Compte Général au crédit du Compte de Réserve à hauteur du Montant Requis du Fond de Réserve. Le Compte de Réserve ne peut être débité ou crédité que sur instruction de la Société de Gestion.</p>

Compte d'Avance de Recouvrement	<p>Conformément aux stipulations de la Convention de Gestion et de Recouvrement des Créances, le Compte d'Avance de Recouvrement sera crédité par le Recouvreur à la Date de Constitution du Compartiment d'une dotation initiale d'un montant de EUR 9.000.000 (l' "Avance de Recouvrement") afin de garantir sa propre obligation de verser l'Ajustement sur Encaissements au crédit du Compte Général au titre de chaque Mois de Référence. A chaque Date de Versement Trimestrielle le montant de l'Avance de Recouvrement sera égal à 2 % de l'encours des Créances Vivantes tel que calculé à la Date d'Information qui précède immédiatement la Date de Paiement correspondante. L'Avance de Recouvrement sera spécialement affectée à la protection du Compartiment contre tout risque de défaut du Recouvreur au titre de son obligation de verser les Ajustements sur Encaissements au titre des Créances.</p> <p>A toute Date de Versement Trimestrielle, et dans l'hypothèse d'un défaut du Recouvreur au titre de son obligation de verser l'Ajustement sur Encaissements au titre de tout Mois de Référence, la Société de Gestion sera en droit d'utiliser tout ou partie des sommes constituant l'Avance de Recouvrement, dans la limite des montants qui n'auront pas été versés par le Recouvreur. Les sommes constituant l'Avance de Recouvrement ne sont pas comprises dans les Montants Appelés de tout Mois de Référence et ne seront pas utilisées pour couvrir tout défaut ou retard de paiement des Débiteurs.</p>
Ordres de Priorité	<p>Conformément aux stipulations du Règlement Particulier et des Documents Transactionnels correspondants, il appartient à la Société de Gestion de donner des instructions au Dépositaire, à la Banque de Règlement, et au Gestionnaire de Trésorerie afin que durant la Période d'Amortissement Normal et la Période d'Amortissement Accéléré, les ordres de priorité correspondants soit dûment exécutés, dans la limite toutefois des fonds disponibles existants à la date d'exécution desdits ordres de priorité.</p>
Cas de Liquidation du Compartiment et Offre de Rachat des Créances	<p>A moins que ne survienne un Cas d'Amortissement Accéléré ou un Cas de Liquidation du Compartiment, le Compartiment sera dissout six mois après l'extinction de la dernière Créance attribuée au Compartiment. Toutefois, la Société de Gestion pourra, dans l'éventualité de la survenance d'un Cas de Liquidation du Compartiment, prendre la décision effective, sous certaines conditions, de procéder à la liquidation du Compartiment. Conformément à la Convention de Cession de Créances, la Société de Gestion pourra présenter au Cédant une offre aux fins du rachat en une seule fois par le Cédant des Créances et des Droits Accessoires.</p>
Cas de Liquidation du Compartiment – Procédure de Rachat des Créances	<p>Conformément à l'article 16 du Décret et aux stipulations du Règlement Particulier, chacun des cas suivants constitue un Cas de Liquidation du Compartiment :</p> <p>(a) le Compartiment fait l'objet d'une liquidation effectuée dans l'intérêt des porteurs d'Obligations et des porteurs de Parts</p>

	<p>Résiduelles ;</p> <p>(b) la somme des Encours de Principal des Créances non échues et est inférieur à dix pour cent (10 %) du maximum de la somme des Encours de Principal des Créances non échues constaté depuis la Date de Constitution du Compartiment ;</p> <p>(c) les Obligations et les Parts ne sont plus détenues que par un seul porteur et à sa demande ; ou</p> <p>(d) les Obligations et les Parts Résiduelles ne sont plus détenues que par le Cédant et à sa demande.</p> <p>Conformément aux stipulations du Règlement Particulier, la Société de Gestion, agissant au nom et pour le compte du FCC, au titre du Compartiment, pourra ou, le cas échéant, devra, faire usage de la faculté de liquidation anticipée du Compartiment qui résulte de l'article L. 214-43 du Code Monétaire et Financier et de l'article 16 du Décret.</p> <p>Dans l'éventualité de la survenance effective de l'un quelconque des Cas de Liquidation du Compartiment et dans l'éventualité où la Société de Gestion prendrait la décision effective de liquider le Compartiment, la Société de Gestion, agissant au nom et pour le compte du FCC, au titre du Compartiment, pourra proposer au Cédant (ou à toute(s) autre(s) entité(s) autorisée(s), y compris tout fonds commun de créances) d'acquérir, dans le cadre d'une Offre de Vente, en une seule fois et en totalité, les Créances que le Cédant aura cédées et restant attribuées au Compartiment. A cet effet, la Société de Gestion proposera au Cédant de racheter les Créances qu'il aura cédées à la Date de Cession. Le prix global de vente (le "Prix de Vente") auquel la Société de Gestion devra proposer au Cédant (ou à toute(s) autre(s) entité(s) désignée(s) par le Cédant) d'acquérir lesdites Créances et leurs Droits Accessoires devra correspondre au prix de marché (tel que déterminé à la date de l'Offre de Vente) pour ce type de Créances dans les mêmes conditions. Le Prix de Vente sera établi en tenant compte notamment de l'Encours de Principal des Créances et des montants demeurés impayés.</p>
Régime des modifications	<p>La Société de Gestion et le Dépositaire pourront modifier les stipulations du Règlement Particulier sous les réserves suivantes :</p> <p>(a) de telles modifications n'entraîneront pas une dégradation du niveau de sécurité offert aux porteurs d'Obligations et aux porteurs es Parts Résiduelles ni de dégradation de la notation des Obligations émises par le Compartiment; et</p> <p>(b) toutes les dispositions relatives à l'information des porteurs d'Obligations et des porteurs de Parts Résiduelles seront respectées; et</p> <p>(c) toute modification des caractéristiques des éléments financiers des Obligations émises par le Compartiment nécessiteront l'accord</p>

	préalable du représentant des porteurs de chacune des catégories d'Obligations; et
(d)	conformément à l'article 421-9 du Règlement Général de l'Autorité des Marchés Financiers, toute modification des éléments caractéristiques contenus dans la Note d'Information doit être portée à la connaissance du public par un communiqué soumis préalablement à l'Autorité des Marchés Financiers. Ce communiqué est annexé à la Note d'Information; et
(e)	toute modification sera de plein droit opposable aux porteurs d'Obligations, sans autre formalités, cinq jours après la publication de ladite modification dans les formes prévues par le Règlement Général de l'Autorité des Marchés Financiers.

L'Émission des Obligations	
Description	A la Date de Règlement, le Compartiment émettra des Obligations Prioritaires, des Obligations Subordonnées et des Parts Résiduelles. Les Parts Résiduelles ne font pas l'objet de l'offre faite en application de la présente Note d'Émission.
Forme et Dénomination des Obligations Prioritaires et des Obligations Subordonnées	<p><i>Obligations Prioritaires</i></p> <p>Les Obligations Prioritaires sont émises par le Compartiment pour une valeur nominale total de EUR 409.500.000 et au prix de 100 %. Les Obligations Prioritaires portent intérêt au taux annuel égal à la somme de l'Euribor 3 mois plus une marge de 0,07 %.</p> <p><i>Obligations Subordonnées</i></p> <p>Les Obligations Subordonnées sont émises par le Compartiment pour une valeur nominale total de EUR 40.500.000 et au prix de 100 %. Les Obligations Subordonnées portent intérêt au taux annuel égal à la somme de l'Euribor 3 mois plus une marge de 0,53 %.</p>
Produit de l'Émission des Obligations Prioritaires et des Obligations Subordonnées et des Parts Résiduelles	EUR 450.002.000.
Date d'Émission	20 juin 2005.
Utilisation du Produit de l'Émission	Le produit de l'émission des Obligations Prioritaires et des Obligations Subordonnées et des Parts Résiduelles sera affecté par la Société de Gestion, agissant au nom et pour le compte du FCC et au titre du Compartiment, au paiement du prix de cession des Créances et des Droits Accessoires, qui seront acquis auprès du Cédant, à la Date de Cession

	conformément et sous réserve des stipulations de la Convention de Cession de Créances.
Taux d'Intérêts	<p>Le Taux d'Intérêt applicable aux Obligations Prioritaires et aux Obligations Subordonnées sera déterminé par la Société de Gestion à chaque Date de Détermination d'Intérêts précédant chaque Période d'Intérêt. Le taux d'intérêt sera égal à la somme du taux Euribor offert sur une période de 3 mois de terme et de la Marge Applicable.</p> <p>Les Obligations Prioritaires portent intérêt sur le montant du principal restant dû au taux annuel égal à la somme du taux Euribor offert sur une période de 3 mois de terme et d'une Marge Applicable de 0,07 %.</p> <p>Les Obligations Subordonnées portent intérêt sur le montant du principal restant dû au taux annuel égal à la somme du taux Euribor offert sur une période de 3 mois de terme et d'une Marge Applicable de 0,53 %.</p> <p>Au titre de la première Période d'Intérêt, les Obligations Prioritaires et les Obligations Subordonnées portent intérêt au taux annuel égal à la somme de taux applicable aux dépôts en Euros sur une période de 4 mois plus la Marge applicable.</p>
Méthode de Décompte des Jours	Nombre de jours exact divisé par 360.
Dates de Paiement	<p>Les paiements d'intérêts seront effectués en Euros, trimestriellement, le 20^{ème} jour des mois de janvier, avril, juillet et octobre de chaque année (chacune de ces dates est une "Date de Paiement") (sous réserve des ajustements pour les jours qui ne sont pas des Jours Ouvrés) (i) jusqu'à la date à laquelle le Principal Restant Dû des Obligations sera égal à zéro, et (ii) au plus tard à la Date Ultime d'Amortissement des Obligations. La première Date de Paiement sera le 20 octobre 2005.</p> <p>Un "Jour Ouvré" signifie un jour (autre que samedi ou dimanche) durant lesquels les banques sont ouvertes pour les paiements en Euros à Paris et qui est un Jour TARGET.</p>
Convention de Jour Ouvré	Convention de Jour Ouvré Suivante.
Date Ultime d'Amortissement des Obligations	A moins qu'elles ne soient préalablement remboursées en totalité, les Obligations Prioritaires et les Obligations Subordonnées seront remboursées pour leur Principal Restant Dû au plus tard à la Date Ultime d'Amortissement des Obligations, soit le 20 avril 2012 (ou le Jour Ouvré suivant, si ladite date ne correspond pas à un Jour Ouvré), dans la limite des Actifs Attribués au Compartiment.
Amortissement des Obligations	<p><i>Période d'Amortissement Normal</i></p> <p>Sauf en cas de survenance d'un Cas d'Amortissement Accéléré ou d'un cas de Liquidation du Compartiment, les Obligations Prioritaires et les</p>

	<p>Obligations Subordonnées donneront lieu à des amortissements partiels à chaque Date de Paiement à compter du 20 octobre 2005 (compris) conformément aux ordres de priorité applicables jusqu'à (i) la date à laquelle le Principal Restant Dû des Obligations Prioritaires et le Principal Restant Dû des Obligations Subordonnées sera réduit à zéro ou (ii) la Date Ultime d'Amortissement des Obligations.</p> <p><i>Période d'Amortissement Accéléré</i></p> <p>A compter de la survenance d'un Cas d'Amortissement Accéléré ou d'un Cas de Liquidation du Compartiment, les Obligations Prioritaires donneront lieu à des amortissements trimestriels à chaque Dates de Paiement Accéléré à compter de la date à laquelle le Cas d'Amortissement Accéléré ou le Cas de Liquidation du Compartiment est survenu jusqu'à (i) la date à laquelle le Principal Restant Dû des Obligations Prioritaires aura été réduit à zéro ou (ii) la Date Ultime d'Amortissement des Obligations. A compter de l'amortissement intégral des Obligations Prioritaires, les Obligations Subordonnées donneront lieu à des paiements en principal selon une fréquence trimestrielle aux Dates de Paiements Accéléré jusqu'à (i) la date à laquelle le Principal Restant Dû des Obligations Subordonnées aura été réduit à zéro ou (ii) la Date Ultime d'Amortissement des Obligations.</p>
Retenue à la source	<p>Tous les paiements en principal et intérêts dus au titre des Obligations Prioritaires et des Obligations Subordonnées seront soumis à toute loi applicable dans toute juridiction correspondante. Les paiements en principal et intérêts dus au titre des Obligations Prioritaires et des Obligations Subordonnées seront effectués sans que le FCC, le Compartiment ni l'Agent Payeur ne soient obligés de verser tout montant additionnel dans l'hypothèse où lesdits paiements feraient l'objet d'une retenue à la source.</p>
Cas d'Amortissement Accéléré	<p>La survenance de chacun des cas suivants constitue un Cas d'Amortissement Accéléré:</p> <ul style="list-style-type: none"> (a) sous réserve du respect de la loi applicable, le Cédant fait l'objet d'une procédure de règlement amiable ou d'une procédure de redressement ou de liquidation judiciaires, ou de toute procédure équivalente en application de dispositions alors en vigueur, ou manque à l'une de ses obligations contractuelles ou légales vis-à-vis du FCC dans des conditions de nature à dégrader la notation en vigueur des Obligations Prioritaires ou le niveau de sécurité offert aux porteurs des Obligations Prioritaires, ou les montants susceptibles d'être payés à ces porteurs ; (b) le Cédant perd sa qualité de Recouvreur dans les conditions définies dans la Convention de Gestion et de Recouvrement de Créance et le Règlement Particulier, et l'Agence de Notation a confirmé qu'un tel remplacement est de nature à dégrader la notation en vigueur des Obligations Prioritaires à moins que la

	<p>Société de Gestion ne procède à la nomination d'un recouvreur de substitution et l'Agence de Notation confirme la notation en vigueur des Obligations Prioritaires ;</p> <p>(c) à une Date de Versement Trimestrielle, les sommes disponibles à l'actif du Compartiment ne permettront pas le paiement d'une somme quelconque mise à la charge du Compartiment au titre des Commissions de Base et/ou du Montant d'Intérêts Prioritaires et/ou Montant d'Intérêts Subordonnées et/ou du Montant d'Amortissement Prioritaire et/ou du Montant d'Amortissement Subordonné et à hauteur de la Base Trimestrielle d'Amortissement des Obligations Prioritaires et/ou de la Base Trimestrielle d'Amortissement des Obligations Subordonnées respectives et/ou un Arriéré de Montant Net Prioritaire ou un Arriéré de Montant Net Subordonné au titre des Opérations sur Instruments Financiers.</p>
Rehaussement de Crédit	<p>Le rehaussement de crédit des Obligations Prioritaires est constitué par (i) la subordination des paiements en principal dus au titre des Obligations Subordonnées et (ii) le Fonds de Réserve (comprenant le Dépôt de Garantie et tout virement en provenance du Compte Général, dans la limite du Montant Requis du Fonds de Réserve. Le rehaussement de crédit des Obligations Subordonnées est constitué par le Fonds de Réserve.</p> <p>En outre et indépendamment des mécanismes de protection et de rehaussement de crédit évoqués ci-dessus, les Obligations Prioritaires et les Obligations Subordonnées bénéficient du rehaussement apporté par l'excès de marge provenant de la différence entre (i) la moyenne pondérée du taux des Créances Vivantes (déduction faite des Frais du Compartiment, des frais de recouvrement et des Montants Nets dus, le cas échéant à la Contrepartie sur Taux et après addition, le cas échéant, des Montants Nets versés par la Contrepartie sur Taux) et (ii) la moyenne pondérée des Taux d'Intérêts applicables respectivement aux Obligations Prioritaires et aux Obligations Subordonnées.</p>
Recours Limité	<p>Les Obligations constituent une obligation exclusive du Compartiment. Ni les Obligations émises par le Compartiment, ni les Créances acquises par le FCC et attribuées au Compartiment ne sont et ne seront garanties par ABC Gestion, Socram, Calyon, Société Générale, Euro Emetteurs Finance ni par aucune de leurs filiales respectives.</p>
Restrictions de Vente	<p>Les Obligations Prioritaires et les Obligations Subordonnées font l'objet d'un placement privé auprès (i) d'investisseurs qualifiés au sens de l'article L. 411-2 du Code Monétaire et Financier et du décret no. 98-880 du 1^{er} octobre 1998 portant application des dispositions de l'article L. 411-2 du Code Monétaire et Financier et (ii) d'investisseurs non résidents en France. Conformément à l'article 5 du décret n° 2004-1255 du 24 novembre 2004 relatif aux fonds communs de créances, seuls (i) les investisseurs qualifiés au sens de l'article L. 411-2 du Code Monétaire et Financier</p>

	<p>et du décret no. 98-880 du 1er octobre 1998 portant application des dispositions de l'article L. 411-2 du Code Monétaire et Financier et (ii) les investisseurs non résidents sont autorisés à souscrire ou à détenir des Obligations Subordonnées.</p>
Notations des Obligations	<p>Les Obligations Prioritaires font l'objet d'une notation prévisionnelle à l'émission de rang AAA par S&P.</p> <p>Les Obligations Subordonnées font l'objet d'une notation prévisionnelle à l'émission de rang BBB par S&P.</p> <p>Ces notations ne constituent pas une recommandation de souscrire, de vendre ou d'acheter les Obligations Prioritaires et les Obligations Subordonnées et peuvent faire l'objet d'une révision, d'une suspension ou d'un retrait à tout moment par l'agence de notation.</p>
Représentant des porteurs d'Obligations Prioritaires	<p>Répresentant initial : Euro Emetteurs Finance, 48, boulevard des Batignoles, 75850 Paris Cedex 17</p> <p>Répresentant suppléant : Bertrand Delaitre, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9</p>
Représentant des porteurs d'Obligations Subordonnées	<p>Répresentant initial: Euro Emetteurs Finance, 48, boulevard des Batignolles, 75850 Paris Cedex 17</p> <p>Répresentant suppléant: Bertrand Delaitre, 14, rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9</p>
Systèmes de Compensation	<p>Les Obligations Prioritaires et les Obligations Subordonnées seront admises aux opérations de compensation de Euroclear France et de Clearstream Banking (les "Systèmes de Compensation"). Le transfert de propriété des Obligations Prioritaires et des Obligations Subordonnées sera réalisé en application des lois et des règles applicables par les Systèmes de Compensation. Les Obligations Prioritaires et les Obligations Subordonnées feront l'objet, à compter de la Date de Règlement, d'une inscription dans les registres des Systèmes de Compensation qui procéderont ensuite au crédit des teneurs de comptes affiliés auprès d'Euroclear France et de Clearstream Banking.</p>
Codes Communs	<p>Obligations Prioritaires: 022105742</p> <p>Obligations Subordonnées: 022106058</p>
ISIN	<p>Obligations Prioritaires: FR0010200014</p> <p>Obligations Subordonnées: FR0010202150</p>
Loi Applicable	<p>Les Obligations Prioritaires et les Obligations Subordonnées sont régies par la loi française.</p>

Cotation	Les Obligations Prioritaires et les Obligations Subordonnées font l'objet d'une demande d'admission à la Bourse de Paris (Eurolist d'Euronext Paris).
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Résumé des Documents Transactionnels	
Règlement Général	Conformément aux stipulations du Règlement Général en date du 14 juin 2001 et amendé en date du 17 juin 2005, la Société de Gestion et le Dépositaire ont conjointement constitué le fonds commun de créances à compartiments "TITRISOCRAM".
Règlement Particulier	Conformément aux stipulations du Règlement Particulier en date du 17 juin 2005, la Société de Gestion et le Dépositaire ont conjointement constitué le compartiment "TS4".
Convention de Cession des Créances	Conformément aux stipulations de la Convention de Cession de Créances en date du 17 juin 2005, la Société de Gestion, le Dépositaire et le Cédant ont déterminé les termes de la cession des Créances et de leurs Droits Accessoires en vue de leur attribution exclusive au Compartiment à la Date de Cession.
Convention de Gestion et de Recouvrement des Créances	Conformément aux stipulations de la Convention de Gestion et de Recouvrement de Créances en date du 17 juin 2005, la Société de Gestion, le Dépositaire et le Recouvreur ont déterminé les termes de la gestion et du recouvrement des Créances et de la mise en œuvre des Droits Accessoires.
Opérations sur Instruments Financiers	Conformément aux stipulations de l'Opération sur Instruments Financiers relative aux Obligations Prioritaires et de l'Opération sur Instruments Financiers des Obligations Subordonnées en date du 17 juin 2005 entre la Société de Gestion, le Dépositaire et la Contrepartie sur Taux, la Contrepartie sur Taux versera au Compartiment le Montant Variable et le Compartiment, représenté par la Société de Gestion, versera au Compartiment le Montant Fixe, étant précisé que seul le Montant Net résultant de la compensation entre les Montants Variables et les Montants Fixes conformément à l'article L. 431-7 du Code Monétaire et Financier sera versé, soit par le Compartiment à la Contrepartie sur Taux, soit par la Contrepartie sur Taux au Compartiment, selon le cas. Les deux Opérations sur Instruments Financiers sont conclues en application de la Convention-Cadre de la Fédération Bancaire Française d'août 2001 relative aux opérations sur instruments financiers à terme.
Convention de Comptes	Conformément aux stipulations de la Convention de Comptes en date du 17 juin 2005, la Société de Gestion, le Dépositaire et la Banque de Règlement, les Comptes du Compartiment seront ouverts dans les livres de la Banque de Règlement.

Convention de Compte d'Affectation Spéciale	<p>Conformément à l'article L. 214-46 du Code Monétaire et Financier et de l'article 19 du décret n° 2004-1255 du 24 novembre 2004 relatif aux fonds communs de créances, la Société de Gestion, le Dépositaire, le Recouvreur et le Teneur du Compte d'Affectation Spéciale ont conclu en date du 17 juin 2005 la Convention de Compte d'Affectation Spéciale.</p> <p>Conformément à l'article L. 214-46 du Code Monétaire et Financier, les créanciers du Recouvreur ne peuvent poursuivre le paiement de leurs créances, même en cas de procédure de redressement et de liquidation judiciaires ouvertes à l'encontre du Recouvreur.</p>
Convention de Gestion de Trésorerie	Conformément aux stipulations de la Convention de Gestion de Trésorerie en date du 17 juin 2005, la Société de Gestion, le Dépositaire, la Banque de Règlement et le Gestionnaire de Trésorerie, la gestion des sommes momentanément disponibles et en instance d'affectation figurant au crédit des Comptes du Compartiment a été confiée au Gestionnaire de Trésorerie.
Convention de Service Financier	Conformément aux stipulations de la Convention de Service Financiers en date du 17 juin 2005, la Société de Gestion, le Dépositaire et l'Agent Payeur, les paiements en principal, intérêts et arriérés dus à toute Date de Paiement aux porteurs des Obligations Prioritaires et aux porteurs des Obligations Subordonnées seront effectués par l'Agent Payeur.
Convention de Dépôt de Garantie	Conformément aux stipulations de la Convention de Dépôt de Garantie en date du 17 juin 2005, la Société de Gestion, le Dépositaire et le Cédant, un Dépôt de Garantie sera constitué par le Cédant à la Date de Signature et versé au crédit du Compte de Réserve pour constituer le Fonds de Réserve.
Convention de Prise Ferme des Obligations Prioritaires et des Obligation Subordonnées	Conformément et sous réserve des stipulations de la Convention de Prise Ferme des Obligations Prioritaires et des Obligations Subordonnées en date du 17 juin 2005 entre la Société de Gestion, le Dépositaire, le Cédant, Calyon et Société Générale, agissant en leur qualité de Co-Chefs de File, les Co-Chefs de File se sont engagés à prendre ferme les Obligations Prioritaires et les Obligations Subordonnées à la Date de Règlement.
Convention de Souscription des Parts Résiduelles	Conformément aux stipulations de la Convention de Souscription des Parts Résiduelles en date du 17 juin 2005 entre la Société de Gestion, le Dépositaire et le Cédant, le Cédant souscrira les Parts Résiduelles à la Date de Règlement.
Convention de Définitions	Conformément aux stipulations de la Convention de Définitions en date du 17 juin 2005 entre la Société de Gestion, le Dépositaire, le Cédant, le Recouvreur, la Banque de Règlement, le Gestionnaire de Trésorerie, la Contrepartie sur Taux et le Teneur du Compte d'Affectation Spéciale ont déterminé les termes définis qui sont utilisés dans les Documents Transactionnels.

Loi Applicable

Les Documents Transactionnels sont régis par, et devront être interprétés conformément à, la loi française et tout litige y afférent relève de la compétence des juridictions du ressort de la Cour d'Appel de Paris.

LIST OF APPENDICES

The following Appendixes contain additional information and constitute an integral and substantive part of this Offering Circular. The investors, subscribers and holders of Offered Notes shall take into consideration such additional information contained in these Appendixes.

Appendix I – Glossary of Defined Terms

Appendix II – Compartment Securities Descriptive Table

Appendix III – Compartment Expected Timetable

Appendix IV – Ratings of the Offered Notes

Appendix V – Preliminary Rating Document issued by Standard & Poor's

Appendix I – Glossary of Defined Terms

The following defined terms are in addition to the Glossary of Terms attached as appendix I in the General Memorandum and must be considered in conjunction with the more detailed information appearing elsewhere in this Offering Circular.

“€” and “EUR” means the single currency introduced at the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities.

“**Accelerated Amortisation Events**” means one of the events set forth in “**TERMS AND CONDITIONS OF THE CLASS A NOTES – Accelerated Redemption Events**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES – Accelerated Redemption Events**”.

“**Accelerated Priority of Payments**” has the meaning given to that expression in “**DESCRIPTION OF THE OFFERED NOTES – Priority of Payments during the Accelerated Redemption Period**”.

“**Accelerated Redemption Period**” means the period beginning on the Quarterly Settlement Date falling on or following the date on which an Accelerated Amortisation Event or Compartment Liquidation Event occurs and ending on the earlier of Final Legal Maturity Date or the Compartment Liquidation Date.

“**Adjusted Collections**” means, for any Reference Month, the difference between:

- (a) the Gross Available Collections for such Reference Month; and
- (b) the total of the Expected Aggregate Collections for such Reference Month.

“**Agency Agreement**” means the agreement (*convention d’agent payeur*) dated 17 June 2005 and made between the Management Company, the Custodian, the Paying Agent and the Fiscal Agent.

“**AMF**” means the *Autorité des Marchés Financiers*.

“**AMF General Regulation**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time.

“**Amicable or Commercial Renegotiation**” has the meaning given to that expression in “**DESCRIPTION OF THE SERVICING AGREEMENT**”.

“**Ancillary Rights**” means any rights or guarantees which secure the payment of each Receivable under the terms of the corresponding an Auto Loan Contract. The Ancillary Rights shall be transferred to the Compartment together with the relevant secured Receivables on the Transfer Date pursuant and subject to the Receivables Purchase Agreement. The Ancillary Rights can be the following:

- (i) any security taken by the Seller over the relevant financed car (including automobile pledge (*nantissement automobile*) governed by the decree No. 53-968 of 30 September 1953 (as amended) relating to *vente à crédit de véhicules automobiles*));
- (ii) Insurance Policies; and/or
- (iii) any joint guarantee (*cautionnement*) entered into between the Seller and any individual who, under the forms provided by the French Consumer Code, undertake to pay any amount due by the Borrower;
- (iv) any additional security which could be taken, if necessary, by the Servicer in connection with any proceedings regarding the payment of any Receivable in connection with the Management Procedures and applicable laws and regulations.

“**Assets of the Compartment**” has the meaning given to that expression in “**DESCRIPTION OF THE ASSETS OF THE COMPARTMENT**”.

“**Authorised Investments**” has the meaning given to that expression in section “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”.

“**Auto Loan Contracts**” means the financing agreements (*contrats de financement automobile*) entered into between the Seller and the Borrowers of the Receivables. The Auto Loan Contracts are governed by the applicable provisions of the Consumer Credit Legislation or the applicable provisions of the French Civil Code.

“**Bank Account Agreement**” means the agreement (*convention de comptes*) dated 17 June 2005 and made between the Management Company, the Custodian and the Operating Bank.

“**Borrower**” means, in relation to each Receivable (i) an individual who has entered into an Auto Loan Contract as principal obligor with the Seller to fund the purchase of a New Car or a Used Car and (ii) any person who is an additional debtor or guarantor of the obligations of the principal obligor.

“**Business Day**” means a day (other than Saturday, Sunday or public holidays) on which banks are open in Paris for the settlement of interbank operations in Euro and which is a TARGET Business Day.

“**Calculation Date**” means the last day of each month on which the Management Company shall compute with respect to the relevant Reference Month.

“**Car**” means, as the case may be, a New Car or a Used Car.

“**Cash Deposit**” means the cash deposit made by the Seller under the terms of the Compartment Cash Deposit Agreement on the Compartment Establishment Date. The Cash Deposit will be credited to the Reserve Account to fund the initial amount of the Reserve Fund.

“**Cash Deposit Agreement**” means the agreement (*convention de dépôt de garantie*) dated 17 June 2005 and made between the Management Company, the Custodian, the Operating Bank and the Seller. The Cash Deposit Agreement relates to the establishment, the funding and the restitution of the Cash Deposit.

“**Cash Management Agreement**” means the agreement (*convention de gestion de trésorerie*) dated 17 June 2005 and made between the Management Company, the Custodian and the Cash Manager.

“**Cash Manager**” means Société Générale under the Cash Management Agreement.

“**Class**” means each class of A Notes or B Notes.

“**Class A Interest Amount**” means the amount of interest payable to the Class A Noteholders on each Payment Date as calculated by the Management Company (see “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Interest**”).

“**Class A Interest Amount Arrears**” means any interest amount on the Class A Notes which remains unpaid.

“**Class A Interest Rate Swap Agreement**” means the *Fédération Bancaire Française* (FBF) master swap agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 17 June 2005 and made between the Management Company, the Custodian and the Interest Rate Swap Counterparty pursuant to which the Interest Rate Swap Counterparty shall pay to the Compartment the Class A Swap Floating Amount and the Compartment shall pay to the Interest Rate Swap Counterparty the Class A Swap Fixed Amount.

“Class A Monthly Available Redemption Amounts” has the meaning given to that expression in **“TERMS AND CONDITIONS OF THE CLASS A NOTES - Amortisation”**.

“Class A Notes” means the EUR 409,500,000 Class A Asset Backed Floating Rate Notes due 20 April 2012 bearing interest at the annual rate equal to the aggregate of the relevant Euribor Reference Rate plus the Relevant Margin.

“Class A Noteholder” means any holder of any Class A Note.

“Class A Quarterly Available Redemption Amount” has the meaning given to that expression in **“TERMS AND CONDITIONS OF THE CLASS A NOTES - Amortisation”**.

“Class A Redemption Amount” means the principal amount payable to the Class A Noteholders on each Interest Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS A NOTES - Redemption”**).

“Class A Swap Fixed Amount” means any fixed amount that the Compartment shall pay to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement.

“Class A Swap Fixed Rate” means the fixed interest rate that the Compartment shall pay to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement.

“Class A Swap Floating Rate” means the floating interest rate that the Interest Rate Swap Counterparty shall pay to the Compartment under the Class A Interest Rate Swap Agreement.

“Class A Swap Floating Amount” means the floating amount, based on the relevant Euribor Reference Rate, payable by the Interest Rate Swap Counterparty to the Compartment under the Class A Interest Rate Swap Agreement.

“Class A Swap Net Amount” means the amount resulting from the set-off (*compensation*) of the Class A Swap Fixed Amount with the Class A Swap Floating Amount under the Class A Interest Rate Swap Agreement.

“Class A Swap Net Amount Arrears” has the meaning given to that expression in **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS”**.

“Class A Swap Payment” means the swap payment due by the Compartment to the Interest Rate Swap Counterparty under the Class A Interest Rate Swap Agreement (or the payment received by the Compartment from the Interest Rate Swap Counterparty).

“Class A Swap Termination Amount” means the amount due by the Compartment to the Interest Rate Swap Counterparty in the event of an early termination of the Class A Interest Rate Swap Agreement.

“Class B Interest Amount” means the amount of interest payable to the Class B Noteholders on each Interest Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS B NOTES - Interest”**).

“Class B Interest Amount Arrears” means any interest amount on the Class B Notes which remains unpaid.

“Class B Interest Rate Swap Agreement” means the interest rate swap agreement with respect to the Class B Notes entered with the Interest Rate Swap Counterparty.

“Class B Interest Rate Swap Payment” means the payment to the swap Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement (or the payment received from the Interest Rate Swap Counterparty).

“Class B Interest Rate Swap Arrear” means the interest payable but unpaid to the Interest Rate Swap Counterparty (or the payment from the Interest Rate Swap Counterparty but not paid by it).

“Class B Monthly Available Redemption Amounts” has the meaning given to that expression in **“TERMS AND CONDITIONS OF THE CLASS B NOTES - Amortisation”**.

“Class B Notes” means the EUR 40,500,000 Class B Asset Backed Floating Rate Notes due 20 April 2012 bearing interest at the annual rate equal to the aggregate of the relevant Euribor Reference Rate plus the Relevant Margin.

“Class B Noteholder” means any holder of any Class B Note.

“Class B Quarterly Available Redemption Amount” has the meaning given to that expression in **“TERMS AND CONDITIONS OF THE CLASS B NOTES - Amortisation”**.

“Class B Redemption Amount” means the principal amount payable to the Class B Noteholders on each Interest Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE CLASS B NOTES - Redemption”**).

“Class B Swap Fixed Amount” means any fixed amount that the Compartment shall pay to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement.

“Class B Swap Fixed Rate” means the fixed interest rate that the Compartment shall pay to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement.

“Class B Swap Floating Rate” means the floating interest rate that the Interest Rate Swap Counterparty shall pay to the Compartment under the Class B Interest Rate Swap Agreement.

“Class B Swap Floating Amount” means the floating amount, based on the relevant Euribor Reference Rate, payable by the Interest Rate Swap Counterparty to the Compartment under the Class B Interest Rate Swap Agreement.

“Class B Swap Net Amount” means the amount resulting from the set-off (*compensation*) of the Class B Swap Fixed Amount with the Class B Swap Floating Amount under the Class B Interest Rate Swap Agreement.

“Class B Swap Net Amount Arrears” has the meaning given to that expression in **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENTS”**.

“Class B Swap Payment” means the swap payment due by the Compartment to the Interest Rate Swap Counterparty under the Class B Interest Rate Swap Agreement (or the payment received by the Compartment from the Interest Rate Swap Counterparty).

“Class B Swap Termination Amount” means the amount due by the Compartment to the Interest Rate Swap Counterparty in the event of an early termination of the Class B Interest Rate Swap Agreement.

“Clearstream” means Clearstream Banking, *société anonyme*.

“Compartment” means **“TS4”**, the fourth compartment of the FCC, established jointly by ABC Gestion, in its capacity as Management Company and Socram, in its capacity as Custodian. The Compartment is governed by (i) articles L. 214-43 to L. 214-49 of the French Monetary and Financial Code, (ii) decree no. 2004-1255 of 24 November 2004 relating to *fonds communs de créances*, (iii) the General Regulations and (iv) the Compartment Regulations.

“Compartment Bank Accounts” means the following accounts: (i) the General Account, (ii) the Reserve Account and (iii) the Servicer Cash Deposit Advance Account. The Compartment Bank Accounts shall be held by the Operating Bank under the terms of the Bank Account Agreement.

“Compartment Cash” means the monies standing from time to time to the credit of the Compartment Bank Accounts. The Compartment Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

“Compartment Establishment Date” means 20 June 2005.

“Compartment Liquidation Events” means one of the events set forth in **“DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT”**.

“Compartment Liquidation Surplus” means any monies standing to the credit of the Compartment Bank Accounts after the liquidation of the Compartment.

“Compartment Liquidity Ratio” means, on any date, the ratio between (i) the amount of the Compartment Cash and (ii) the Assets of the Compartment.

“Compartment Operating Expenses” means expenses and fees payable to the Management Company, the Custodian, the Servicer, the Paying Agent, the Compartment Bank Account, the Specially Dedicated Collection Account Bank, the Cash Manager under the Compartment Regulations.

“Compartment Operating Expenses Arrears” means the difference between (a) the amount of Compartment Operating Expenses due and payable on any Interest Payment Date and (b) the amount of Compartment Operating Expenses which have been paid on such Interest Payment Date.

“Compartment Regulations” means the agreement (*règlement du compartiment*) dated 17 June 2005 and made between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Compartment.

“Consumer Credit Legislation” means all the applicable laws and regulations governing certain Auto Loan Contracts (articles L. 311-1 to R. 311-6 of the French Consumer Code).

“Contentious Renegotiation” has the meaning given to that expression in **“DESCRIPTION OF THE SERVICING AGREEMENT”**.

“Contractual Documents” means the Auto Loan Contracts and any other documents relating to the Receivables and the Ancillary Rights.

“Custodian” means Socram in its capacity as custodian of the Assets of the Compartment under the Compartment Regulations and, more generally, custodian of the assets of the FCC, under the General Regulations.

“Defaulted Receivables” means any Receivable:

- (a) the servicing of which has been transferred to the legal department of the Servicer; and/or
- (b) which has more than nine (9) unpaid Instalments; and/or
- (c) which is classified by the Servicer as a contentious Receivable because:
 - (i) such Receivable has been subject to a contractual payment rescheduling plan following unpaid amounts; or
 - (ii) such Receivable has been subject to an amicable or a judicial rescheduling plan pursuant to Title III of Chapter III of the French Consumer Code or any analogous procedure.

“**Eligibility Criteria**” has the meaning given to that expression in “**DESCRIPTION OF THE AUTO LOAN CONTRACTS AND THE RECEIVABLES**”.

“**EURIBOR**” means:

- (a) European Interbank Offered Rate, the Euro-zone interbank rate applicable in the Euro-zone (i) calculated by the Banking Federation of the European Union by reference to the interbank rates determined by the credit institutions appointed for this purpose by the Banking Federation of the European Union, (ii) published by the European Central Bank in respect of the applicable rate for each Interest Period. The EURIBOR rate is published by Moneyline Telerate Page No. 248 (the “**Screen Rate**”) (or (i) such other page as may replace Moneyline Telerate Screen Page No. 248 on that service for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time). The EURIBOR rate applicable to the Offered Notes is determined two (2) TARGET Business Days prior to any Interest Payment Date; or
- (b) if, on any Interest Determination Date, the Screen Rate is unavailable at such time on such date, the Management Company will request the principal Paris office of each of BNP Paribas, Caisse Nationale de Crédit Agricole, Caisse des Dépôts et Consignations and Société Générale (the “**Reference Banks**”, which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone interbank market for three (3) month Euro deposits in the Euro-zone (the “**Euribor Rate**”) at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Determination Date. The Euribor Rate shall be determined on the basis of the offered quotations of those Reference Banks. If, on any such Interest Determination Date, two or three only of the Reference Banks provide such offered quotations to the Management Company, the Euribor Rate for the relevant Interest Period shall be determined, as aforesaid, on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, one only or none of the Reference Banks provides the Management Company with such an offered quotation, the Management Company shall agree two banks (or, where one only of the Reference Banks provides such a quotation, one additional bank) to provide such a quotation or quotations to the Management Company and the Euribor Rate for the relevant Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Euribor Reference Rate for the relevant Interest Period shall be the Euribor Rate in effect for the last preceding Interest Period to which paragraph (a) or the foregoing provisions of this paragraph (b) shall have applied.

“**EURIBOR Reference Rate**” means, as the case may be, Euribor for three (3) month euro deposits (save for the first Interest Period, the Euribor Reference Rate shall be Euribor for four (4) month euro deposits).

“**Euroclear**” means Euroclear France.

“**Euro-Zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25th March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7th February 1992).

“**Expected Aggregate Collections**” means, on any Instalment Due Date, the aggregate amounts of all sums calculated by the Servicer with respect to the scheduled payments of the Receivables on that Instalment Due Date (principal, interest and Insurance Premiums).

“**FCC**” means the *fonds commun de créances à compartiments* (serialised compartment mutual debt fund) “**TITRISOCRAM**” established jointly by ABC Gestion, in its capacity as Management Company, and Socram, in its capacity as Custodian. The FCC is governed by (i) articles L. 214-43 to L. 214-49 of the French Monetary and Financial Code, (ii) decree no. 2004-1255 dated 24 November 2004 relating to *fonds communs de créances* and (iii) the General Regulations.

“**FCC Establishment Date**” means 22 June 2001.

“**Fiscal Agent**” means Euro Emetteurs Finance under the Agency Agreement.

“**General Account**” means one of the Compartment Bank Account on which the Expected Aggregate Collections will be credited on each Monthly Settlement Date.

“**General Memorandum**” means the prospectus (*note de référence générale*) prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French *Code Monétaire et Financier*. The General Memorandum was registered by the AMF (formerly the *Commission des Opérations de Bourse*) on 22 May 2001 and was subsequently, pursuant to article 421-9 of the AMF General Regulation amended, supplemented and restated on 30 May 2005.

“**General Regulations**” means the agreement (*règlement général*) dated 14 June 2001 and amended, supplemented and restated on 17 June 2005 between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the compartments of the FCC.

“**Gross Available Collections**” means, for any Reference Month, the aggregate of:

- (a) the total aggregate of the amounts collected by the Servicer with respect to the Receivables during the Reference Month (including Insurance Premiums);
- (b) less the amounts which were previously transferred to the Compartment by the Servicer as monthly instalments or other amounts which were deemed paid during the preceding Reference Month and for which the Servicer determined, during the Reference Month in question, that these amounts had not been paid or have been rejected by the bank where the account (*établissement domiciliataire*) of the Borrower in question is maintained;
- (c) plus any other amounts due to the Compartment by the Servicer;
- (d) less any other amounts due to the Servicer by the Compartment.

“**Information Memorandum**” means the prospectus (*note d'information*) prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and the AMF General Regulation.

“**Initial Principal Amount**” means, with respect to each Class A Note and each Class B Note, the principal amount of such Class of Notes on the Issue Date.

“**Instalment**” means with respect to each Auto Loan Contract, each payment of principal and interest thereunder. Each Instalment shall be due on the corresponding Instalment Due Date and shall be automatically paid by direct debit (*prélèvement automatique*) from the bank account designated by the relevant Borrower.

“**Instalment Due Date**” means, with respect to any Receivable, the date on which payment of principal and interest are due and payable under the relevant Auto Loan Contract. The Instalment Due Dates of the Receivables are the 1st, 5th, 10th, 15th, 20th and 25th (or if such day is not a Business Day, the third following Business Day, provided that, the Instalment Due Date of any Instalment may be amended between the Seller and the corresponding Borrower if the new instalment due date falls on an Instalment Due Date.

“Insurance Policy” means any policy of insurance which secures the payment of the corresponding Receivable in the event of death or incapacity of the relevant principal Borrower.

“Insurance Premiums” means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the Auto Loan Contracts.

“Interest Determination Date” means the day two TARGET Business Days prior to, (i) the Issue Date in respect of the first Interest Period and (ii) any Interest Payment Date in respect of each successive Interest Period on which the Management Company shall determine the relevant EURIBOR Reference Rate and the relevant Rate of Interest of the relevant Class of Offered Notes.

“Interest Payment Date” means, with respect payments of principal and/or interest on the Class A Notes and the Class B Notes during the Normal Redemption Period or the Accelerated Redemption Period, the 20th day in January, April, July and October in each year (subject to adjustment for non business days). The first Interest Payment Date shall be 20 October 2005.

“Interest Period” means any period between any Interest Payment Date (including) and the next succeeding Interest Period Date (excluding). The first Interest Period shall begin on the Compartment Establishment Date (including) and shall on the first Interest Payment Date.

“Interest Rate Swap Agreements” means the Class A Interest Rate Swap Agreement and the Class B Interest Rate Swap Agreement.

“Interest Rate Swap Counterparty” means Calyon under the Interest Rate Swap Agreements.

“Issue Date” means 20 June 2005, the date on which (i) each of the Joint Lead Managers and the subscriber of the Residual Units, respectively, shall pay the issue price of the Class A Notes, the Class B Notes and the Residual Units pursuant to the Notes Underwriting Agreement, and the Residual Units Subscription Agreement, respectively, and (ii) the FCC, represented by the Management Company, shall purchase the Receivables and the related Ancillary Rights from the Seller pursuant to the terms of the Receivables Purchase Agreement.

“Joint Lead Managers” means Calyon and Société Générale under the Underwriting Agreement (see **“SUBSCRIPTION AND SALE OF THE OFFERED NOTES – Underwriting”**).

“Final Legal Maturity Date” means 20 April 2012 (or the next Business Day).

“Management Procedures” means the servicing and management procedures usually applied from time to time by the Servicer.

“Master Definitions Agreement” means the agreement (*convention de définitions*) dated 17 June 2005 and made between the Management Company, the Custodian, the Seller, the Servicer, the Operating Bank, the Specially Dedicated Collection Account Bank, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

“Monthly Information Date” means, for any Reference Month, the day two (2) Business Days after the Calculation Date of such Reference Month, on which the Servicer shall provide the Management Company with the Servicer Monthly Report with respect to the Receivables.

“Monthly Settlement Date” means for a given calendar month, the last day of the preceding month plus five (5) Business Days. The first Monthly Settlement Date shall be 5 August 2005.

“New Car” means any new car or light duty truck vehicle manufactured by any car makers, purchased by the Borrowers under a sale agreement and financed with the relevant Auto Loan Contract.

“**Operating Bank**” means Société Générale under the Bank Account Agreement.

“**Offered Notes**” means the Class A Notes and the Class B Notes.

“**Offering Circular**” means the prospectus (*note d’émission*) prepared by the Management Company and the Custodian in connection with the offering of the Offered Notes.

“**OPCVM**” means the securities mutual funds regulated by articles L. 214-2 to L. 214-42 of the French Monetary and Financial Code. Pursuant to article L. 411-2 of the French Monetary and Financial Code, OPCVMs are deemed to act as “qualified investors”.

“**Outstanding Balance**” means, in respect of each Receivable and on any date, the principal amount of such Receivable owing from the relevant Borrower on such date, in accordance with the applicable amortisation schedule, excluding all amounts remaining unpaid.

“**Paying Agent**” means Euro Emetteurs Finance, in its capacity as paying agent appointed by the Management Company and the Custodian in order to pay interest amounts and principal amounts due to the Class A Noteholders and the Class B Noteholders under the terms of the Agency Agreement.

“**Performing Receivable**” means any Receivable other than a Defaulted Receivables.

“**Preliminary Offering Circular**” means the prospectus (*note de référence*) prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and the relevant provisions of the AMF General Regulation. The Preliminary Offering Circular was registered on 30 May 2005 under number FCC RC 05-01 by the AMF.

“**Prepayment**” means any payment, in whole or in part (including any prepayment penalties), made by an Borrower in respect of a Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Auto Loan Contracts.

“**Principal Amount Outstanding**” means, on any Payment Date:

- (a) the Principal Amount Outstanding of a Class A Notes shall be equal to the Initial Principal Amount of such Class A Note (EUR 1,000) less the aggregate amount of all Class A Redemption Amounts paid in respect of each Class A Note prior to such date and on such Interest Payment Date; and
- (b) the Principal Amount Outstanding of a Class B Notes shall be equal to the Initial Principal Amount of such Class B Note (EUR 1,000) less the aggregate amount of all Class B Redemption Amounts paid in respect of each Class B Note prior to such date and on such Interest Payment Date.

The principal payments on each Class of Offered Notes shall be calculated by the Management Company in accordance with the amortisation formula applicable during (i) the Normal Redemption Period and (ii) the Accelerated Redemption Period (see “**TERMS AND CONDITIONS OF THE CLASS A NOTES - Amortisation**” and “**TERMS AND CONDITIONS OF THE CLASS B NOTES - Amortisation**”).

“**Priority of Payments**” means:

- (a) during the Normal Redemption Period: the Normal Priority of Payments (see “**DESCRIPTION OF THE OFFERED NOTES – Order of Priority during the Normal Redemption Period**”); and

- (b) during the Accelerated Redemption Period, the Accelerated Amortisation Priority of Payments (see “**DESCRIPTION OF THE OFFERED NOTES – Order of Priority during the Accelerated Redemption Period**”).

“**Quarterly Settlement Date**” means any Interest Payment Date. The first Quarterly Settlement Date will be 20 October 2005.

“**Rate of Interest**” means, for the any Class of Offered Notes, the aggregate of the Reference Euribor Rate and the Relevant Margin.

“**Rating Agency**” means Standard&Poor's, a division of The McGraw Hill Companies, Inc.

“**Receivables**” means the Receivables sold by the Seller and purchased by the FCC on the Transfer Date and allocated to the Compartment (and any Substitute Receivables).

“**Receivables Purchase Agreement**” means the agreement (*convention de cession de créances*) dated 17 June 2005 and made between the Management Company, the Custodian and the Seller.

“**Receivables Selection Date**” means 30 April 2005.

“**Relevant Clearing Systems**” means each of (i) Euroclear France and (ii) Clearstream Banking, *société anonyme*.

“**Relevant Margin**” means:

- (a) 0.07 per cent. per annum in respect of the Class A Notes; and
- (b) 0.53 per cent. per annum in respect of the Class B Notes.

“**Reference Banks**” means, as at the Issue Date, each of BNP Paribas, Caisse Nationale de Crédit Agricole, Caisse des Dépôts et Consignations and Société Générale.

“**Reference Month**” means any calendar month. With respect to each Monthly Reference Month, the Reference Month is the calendar month immediately preceding the calendar month corresponding to such Monthly Reference Month.

“**Reference Quarter**” means, for any Interest Payment Date, the period between:

- (a) the Calculation Date falling within the civil month immediately preceding the civil month corresponding to the preceding Interest Payment Date (excluding); and
- (b) the Calculation Date falling within the civil month immediately preceding the civil month corresponding to such Interest Payment Date (including),

save for the first Quarter Reference which is the period between the Issue Date (including) and the Calculation Date falling in July 2005.

“**Repurchase Offer**” means an offer pursuant to which the Management Company, acting for and on behalf of the FCC, offers to the Seller, in the event of the liquidation of the Compartment, to repurchase all the Receivables remaining outstanding and allocated to the Compartment following the decision of the Management Company to liquidate the Compartment pursuant to the terms of the Compartment Regulations and the Receivables Purchase Agreement.

“**Reserve Account**” means the Compartment Bank Account to which the Cash Deposit shall be credited by the Seller on the Issue Date and which will be replenished during the Normal Redemption Period from the General Account up to the Reserve Fund Required Amount (to the extent of the balance of the General Account from time to time).

“Reserve Fund” means, on any date, the credit balance of the Reserve Fund (see **“CREDIT STRUCTURE – Reserve Account”**).

“Reserve Fund Required Amount” has the meaning given to that expression in **“CREDIT STRUCTURE – Reserve Fund”**.

“Residual Units” means the EUR 2,000 Residual Asset Backed Units due 20 April 2012.

“Residual Units Subscription Agreement” means the agreement (*convention de souscription des parts résiduelles*) dated 17 June 2005 and made between the Management Company, the Custodian and the subscriber of the Residual Units.

“Scheduled Principal Payment” means, with respect to any Receivable and on any Instalment Due Date, the expected principal payment payable on such Instalment Due Date under the relevant Auto Loan Contract.

“Securityholders” means the Noteholders and the holder(s) of the Residual Units.

“Servicer” means Socram as servicer of the Receivables under the Servicing Agreement.

“Servicer Cash Deposit Advance” means the amount credited by the Servicer to the Servicer Cash Deposit Advance Account pursuant to the terms of the Servicing Agreement and adjusted on each Quarterly Settlement Date (see **“DESCRIPTION OF THE SERVICING AGREEMENT – Servicer Cash Deposit Advance”**).

“Servicer Cash Deposit Advance Account” means the Compartment Bank Account held with the Operating Bank to which the Servicer will credit the Servicer Cash Deposit Advance on the Compartment Establishment Date. The balance of the Servicer Cash Deposit Advance Account shall be adjusted on each Quarterly Settlement Date (see **“DESCRIPTION OF THE SERVICING AGREEMENT – Servicer Cash Deposit Advance”**).

“Servicer Fee” means the fees payable to the Servicer.

“Servicer Monthly Report” means the computer file established by the Servicer with respect to each Reference Month. Pursuant to the Servicing Agreement, the Servicer is required to provide the Management Company with the Servicer Monthly Report on each Monthly Information Date.

“Servicing Agreement” means the agreement (*convention de gestion et recouvrement de créances*) dated 17 June 2005 and made between the Management Company, the Custodian and the Servicer.

“Specially Dedicated Collection Bank Account” means the bank account open in the name of the Servicer and held with the Specially Dedicated Collection Account Bank for the exclusive benefit of the Compartment on which a portion of Expected Aggregate Collections will be credited on each Instalment Due Date.

“Specially Dedicated Collection Account Bank” means Société Générale under the Specially Dedicated Collection Bank Account Agreement.

“Specially Dedicated Collection Bank Account Agreement” means the agreement (*convention de compte d’affectation spéciale*) dated 17 June 2005 and made between the Management Company, the Custodian, the Servicer and the Specially Dedicated Collection Account Bank.

“Standard & Poor’s” or **“S&P”** means Standard & Poor’s (a division of *The McGraw-Hill Companies*).

“Substitute Receivable” means any substitute receivable in the event of the termination of any Receivable which does not comply with the Eligibility Criteria on the Transfer Date.

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) is open.

“**Target System**” means the *Trans-European Automated Real-Time Gross Settlement Express Transfer* (TARGET) System.

“**Transaction Documents**” means:

- (a) the General Regulations;
- (b) the Compartment Regulations;
- (c) the Receivables Purchase Agreement;
- (d) the Servicing Agreement;
- (e) the Specially Dedicated Collection Bank Account Agreement;
- (f) the Interest Rate Swap Agreements;
- (g) the Bank Account Agreement;
- (h) the Cash Management Agreement;
- (i) the Agency Agreement;
- (j) the Underwriting Agreement;
- (k) the Residual Units Subscription Agreement;
- (l) the Cash Deposit Agreement; and
- (m) the Master Definitions Agreement.

“**Underwriting Agreement**” means the agreement (*convention de prise ferme des obligations prioritaires et des obligations subordonnées*) dated 17 June 2005 and made between the Joint Lead Managers, the Management Company, the Custodian and the Seller (see “**SUBSCRIPTION AND SALE OF THE OFFERED NOTES – Underwriting**”).

“**Used Car**” means any car which at its date of purchase has had at least one previous owner.

Appendix II – Compartment Securities Descriptive Table

The following is only a summary of, 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 documents.

	Class A Notes	Class B Notes	Residual Units
Ranking	Senior	Subordinated	Subordinated
Number	409,500	40,500	2
Denomination of Notes/Units	EUR 1,000	EUR 1,000	EUR 1,000
Aggregate Principal Amount on Issue Date	EUR 409,500,000	EUR 40,500,000	EUR 2,000
Issue Price	100 per cent	100 per cent	100 per cent
Issue Date	20 June 2005	20 June 2005	20 June 2005
Annual Interest Rate	3-month EURIBOR + 0,07 % (1)	3-month EURIBOR + 0,53 % (1)	Undetermined
Frequency of interest payment	Quarterly in arrear	Quarterly in arrear	Quarterly in arrear
Interest Payment Dates (2)	January, April, July and October in each year	January, April, July and October in each year	January, April, July and October in each year
Interest Accrual Method	Actual/360	Actual/360	N/A
Frequency of Principal Redemption	Quarterly (3)	Quarterly (3)	Undetermined
Expected Weighted Average Life On Issue	See “Weighted Average Life of the Offered Notes and Assumptions”	See “Weighted Average Life of the Offered Notes and Assumptions”	Undetermined
Final Legal Maturity Date	20 April 2012	20 April 2012	20 April 2012 or the Compartment Liquidation Date
Nominal Redemption Amount (3)	EUR 1,000	EUR 1,000	Compartment Liquidation Surplus
Standard & Poor's rating (4)	AAA	BBB	Unrated
Form of Notes	Bearer form	Bearer form	Registered form
Placement	Private	Private	Private
Listing	Application has been made to list Class A Notes and Class B Notes on the Paris Stock Exchange		Unlisted
Clearing Systems	Euroclear France, Clearstream Banking	Euroclear France, Clearstream Banking	N/A
Common Codes	022105752	022106058	N/A
Isin Numbers	FR0010200014	FR0010202150	N/A

- (1) Actuarial margin at the issuance set forth in the above table is calculated on the basis of 3-month EURIBOR quoted on 16 June 2005 supposed unchanged throughout the duration of Class A Notes and Class B Notes along with the financial conditions of the issuance and the remuneration of Class A Notes and Class B Notes. In the case of the first Interest Period, the Class A Notes and the Class B Notes bear interest on their initial Principal Amount Outstanding at an annual interest rate equal to Euribor for four (4) month euro deposits.
- (2) Subject to adjustment for non-business days and to the occurrence of an Accelerated Amortisation Event.
- (3) To the extent of the Compartment Available Funds.
- (4) Preliminary ratings.

Appendix III – Expected Compartment Timetable

The table below illustrates the timing of payments to the Class A Notes and the Class B Notes during the Normal Redemption Period or the Accelerated Redemption Period.

Normal Redemption Period

30 April 2005	Selection Date of the Receivables.
18 June 2005	Interest Determination Date. The Management Company shall determine the relevant Euribor Reference Rate in respect of the Class A Interest Rate and the Class A Interest Amount and the Class B Interest Rate and the Class B Interest Amount.
20 June 2005	Receivables Cut-Off Date.
20 June 2005	Issue Date, Transfer Date and Compartment Establishment Date. The Receivables will be purchase by the FCC and allocated to the Compartment. The Offered Notes and the Residual Units will be issued by the Compartment.
5 August 2005	Monthly Settlement Date.
5 September 2005	Monthly Settlement Date.
5 October 2005	Monthly Settlement Date.
20 October 2005	Quarterly Settlement Date and Interest Payment Date. The Class A Noteholders shall receive payment of Class A Interest Amount and payment of Class A Redemption Amount according to the Principal Amount Priority of Payments. The Class B Noteholders shall receive payment of Class B Interest Amount and payment of Class B Redemption Amount according to the Principal Amount Priority of Payments. The various Calculation Dates, Monthly Settlement Date, Interest Determination Date, Quarterly Settlement Date and Interest Payment Dates will occur between 20 October 2005 and 20 April 2012.
31 March 2011	Final Amortisation Date of the Receivables.
20 April 2012	Interest Payment Date and Final Legal Maturity Date.

Accelerated Redemption Period

During the Accelerated Redemption Period, the payments will apply to the Class A Notes and the Class B Notes on a quarterly basis on each Interest Payment Date and in accordance with the Accelerated Priority of Payments.

Appendix IV – Ratings of the Offered Notes

ABC Gestion, in its capacity as Management Company, and Socram, in its capacity as Custodian, have agreed to request S&P, in its capacity as Rating Agency, to provide ratings for (i) the Class A Notes and (ii) the Class B Notes and to prepare the rating documents referred to in Article L. 214-44 of the French Monetary and Financial Code. The task assigned to the Rating Agency consists of producing a rating document covering the evaluation of the Receivables and the risks relating thereto as well as the rating of the Class A Notes and the Class B Notes and the credit structure to ensure the protection of the Noteholders. The ratings constitute only the expression of an opinion as to the level of the credit risks (default, delinquency) related to the Class A Notes and the Class B Notes.

The rating assigned by the Rating Agency to the Class A Notes (AAA) and the Class B Notes (BBB) addresses the likelihood the Class A Noteholders and Class B Noteholders will receive timely payments of interest on each Interest Payment Date and ultimate repayment of principal at the latest on the Final Legal Maturity Date.

The ratings assigned by the Rating Agency should not be considered as a recommendation or constituting an invitation to subscribe, to sell or to purchase any of the Class A Notes and the Class B Notes. Such ratings may be, at any time, revised, suspended or otherwise withdrawn by the Rating Agency.

The rating takes into consideration the characteristics of the Receivables and the structural, legal and tax aspects associated with the Offered Notes. The rating of the Class A Notes and the Class B Notes does not involve any assessment of the yield that any Class A Noteholders and Class B Noteholders may receive.

The preliminary ratings assigned to the Class A Notes and the Class B Notes, as well as any revision, suspension, or withdrawal of such preliminary ratings that the Rating Agency reserve the right to make subsequently, based on any information that comes to their attention:

- are formulated by the Rating Agency on the basis of information communicated to them and of which the Rating Agency guarantees neither the accuracy nor the comprehensiveness, thus the Rating Agency cannot in any way be held responsible for said credit ratings, except in the event of wilful misconduct, deceit or serious error proved on their part; and
- do not constitute and, therefore, should not in any way be interpreted as constituting, with respect to any subscribers or Class A Noteholders or Class B Noteholders, an invitation, recommendation or incentive to perform any operation involving the Class A Notes and the Class B Notes, in particular in this respect, to purchase, hold, keep, pledge or sell any Class A Notes or any Class B Notes.

The downgrading, suspension or withdrawal of any of the ratings assigned by the Rating Agency to the Class A Notes and/or the Class B Notes issued by the Compartment, shall have no consequences on any rating assigned to notes or units issued by other compartments of the FCC. Similarly, the downgrading, suspension or withdrawal of any of the ratings assigned by any rating agency(ies) to the notes or units issued by any other compartments of the FCC shall have no consequences on the ratings assigned by the Rating Agency to the Class A Notes and/or the Class B Notes issued by the Compartment.

Appendix V – Preliminary Rating Document issued by Standard & Poor’s

THE FCC AND THE COMPARTMENT

TITRISOCRAM/COMPARTIMENT TS4

MANAGEMENT COMPANY

ABC Gestion
19, boulevard des Italiens
75002 Paris

CUSTODIAN

**Société de Crédit des Sociétés d'Assurance
à Caractère Mutuel – Socram**
2, rue du 24 février
79000 Niort

SELLER AND SERVICER

Société de Crédit des Sociétés d'Assurance à Caractère Mutuel – Socram
2, rue du 24 février
79000 Niort

ARRANGER

Calyon
9, quai du Président Paul Doumer
92920 Paris La Défense

PAYING AGENT AND FISCAL AGENT

Euro Emetteurs Finance
48, boulevard des Batignolles
75850 Paris Cedex 17

PARIS LISTING AGENT

Calyon
9, quai du Président Paul Doumer
92920 Paris La Défense

OPERATING BANK AND CASH MANAGER

Société Générale
29, boulevard Haussmann
75009 Paris

INTEREST RATE SWAP COUNTERPARTY

Calyon
9, quai du Président Paul Doumer
92920 Paris La Défense

STATUTORY AUDITORS OF THE FCC

PricewaterhouseCoopers Audit
32, rue Guersant
75833 Paris 17

LEGAL ADVISERS

Linklaters
25, rue de Marignan
75008 Paris