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

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In order to be eligible to view this Compartment Prospectus or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). By accepting the e-mail and accessing this Compartment Prospectus, you shall be deemed to have represented to us that you are not a U.S. person; the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of the Compartment Prospectus by electronic transmission.

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

Under no circumstances shall this Compartment Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of this Compartment Prospectus who intend to subscribe for or purchase the Notes are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Compartment Prospectus. This Compartment Prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Fund or the Compartment.

This Compartment Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of CALYON or any person who controls them, nor any director, officer, employee nor agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between this Compartment Prospectus distributed to you in electronic format and the hard copy version available to you on request from CALYON.

GINKGO CONSUMER FINANCE

FONDS COMMUN DE TITRISATION À COMPARTIMENTS

(Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code)

COMPARTMENT “GINKGO CONSUMER FINANCE 2009-1”

EUR 3,801,800,300

EUR 2,965,350,000 Class A Asset Backed Floating Rate Notes due 25 April 2031

EUR 836,450,000 Class B Asset Backed Floating Rate Notes due 25 April 2031

EUR 300 Asset Backed Units due 25 April 2031

ABC Gestion
Management Company

SOFINCO
Custodian

GINKGO CONSUMER FINANCE (the “**Fund**”) is a French compartmentalised securitisation fund (“*fonds commun de titrisation à compartiments*”) jointly established by ABC Gestion (the “**Management Company**”) and Sofinco (the “**Custodian**”). It is expected that the Fund will be established on 24 April 2009 (the “**Fund Establishment Date**”). The Fund is governed by articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code and the General Regulations (as defined herein) made on 20 April 2009 between the Management Company and the Custodian. In accordance with article R. 214-92-2 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase credit receivables from certain entities of the Crédit Agricole Group and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “**Selling Entities**”, together with Crédit Agricole S.A., the “**Credit Agricole Group**”).

“**GINKGO CONSUMER FINANCE 2009-1**” is the first compartment of the Fund (the “**Compartment**”). The Compartment shall issue the EUR 2,965,350,000 Class A Asset Backed Floating Rate Notes due 25 April 2031 (the “**Class A Notes**”) and the EUR 836,450,000 Class B Asset Backed Floating Rate Notes due 25 April 2031 (the “**Class B Notes**”, together with the Class A Notes, the “**Notes**”). The Compartment will also issue on the Issue Date the EUR 300 Asset Backed Units due 25 April 2031 (the “**Units**”).

This document constitutes a prospectus for the purposes of Directive 2003/71/EC (the “**Prospectus Directive**”) and articles 212-1 to 212-12, article 421-4 and article 421-5 of the AMF General Regulations (as defined herein). Application has been made to the French *Autorité des Marchés Financiers* (the “**AMF**”), as competent authority under Directive 2003/71/EC, for the prospectus to be approved. Application has been made to Euronext Paris for the Class A Notes to be listed and admitted to trading on its regulated market. References in this Compartment Prospectus to the Class A Notes being “listed” (and all related references) shall mean that the Class A Notes have been admitted on Euronext Paris and admitted to trading on the Euronext Paris’ regulated market. The Euronext Paris’ regulated market is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments. The Class B Notes will not be listed on any market. The Management Company and the Custodian may request the AMF to provide any competent authority of any other Member State of the European Economic Area (“**EEA**”) with a certificate of approval attesting that this Compartment Prospectus has been prepared in accordance with the AMF General Regulations.

The Compartment is the first compartment of the Fund. With respect to the Compartment, the Fund will purchase on 24 April 2009 (the “**First Purchase Date**” or the “**Compartment Establishment Date**”) a portfolio of fixed rate consumer loan receivables (the “**Initial Receivables**”) arising from consumer loan agreements (the “**Loan Agreements**”). The Compartment is governed by the General Regulations and the Compartment Regulations (as defined herein) made on 20 April 2009 between the Management Company and the Custodian. In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from Sofinco (the “**Seller**”) a portfolio of fixed rate consumer loan receivables. Pursuant to its funding strategy, and subject to rating confirmation, the Compartment may also issue Further Notes (as defined in Condition 12 (*Further Issues of Notes*)) the proceeds of which will be applied to purchase Additional Receivables (together with the Initial Receivables, the “**Purchased Receivables**”) or to redeem the outstanding Notes.

The Notes will be issued in the denomination of €50,000 each. The Class A Notes will be issued in bearer dematerialised form (*titres émis au porteur et en forme dématérialisée*) and the Class B Notes will be issued in registered dematerialised form (*titres émis au nominatif et en forme dématérialisée*) in accordance with article L. 211-3 of the French Monetary and Financial Code. No physical documents of title will be issued in respect of the Class A Notes. The Class A Notes will be inscribed as from 24 April 2009 (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 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 Notes will be payable by reference to successive monthly interest periods (each, a “**Monthly Interest Period**”). Interest is payable on the Notes in Euro in arrear on the 25th day of each month in each year (each such date being a “**Payment Date**”), commencing on (and including) the Payment Date falling on 25 May 2009 or if such day is not a Business Day (as defined herein), the next succeeding Business Day unless such Business Day falls in the next calendar month, in which case interest will be payable on the immediately preceding Business Day. Each Monthly Interest Period in respect of the Notes shall commence on any Payment Date (and on the Issue Date in respect of the first Monthly Interest Period) and shall end on (but excluding) the immediately following Payment Date (and on the Payment Date falling in May 2009 in respect of the first Monthly Interest Period). The Notes bear interest at an annual interest rate equal to the aggregate of (x) the Euro-Zone Interbank Offered Rate (“**Euribor**”) for one (1) month euro deposits (or in the case of the first Monthly Interest Period, the rate resulting from the linear interpolation between Euribor for (1) month deposits and Euribor for (2) month deposits) plus (y) the relevant margin (the “**Relevant Margin**”). 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.

In accordance with the terms of the Compartment Regulations and the Master Receivables Sale and Purchase Agreement (as defined herein) and subject to the occurrence of a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event (each as defined herein), the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, shall, subject to the satisfaction of certain conditions precedent, purchase additional eligible consumer credit receivables from the Seller (the “**Additional Receivables**”, together with the Initial Receivables and the Substitute Receivables (as defined herein), the “**Receivables**”) after the Compartment Establishment Date until the Payment Date falling on April 2012 (inclusive) (the period between the Compartment Establishment Date and such Payment Date being the “**Revolving Period**”).

The Class A Notes are subject to mandatory partial redemption and, if the Management Company so elects, the Class A Notes are also subject to an optional partial redemption during the Revolving Period (only) following the occurrence of a Mandatory Partial Redemption Event (as defined herein) in accordance with Condition 7(a) and Condition 7(b). The Notes are subject to mandatory redemption in part (a) on each Payment Date falling on, or following, the occurrence of a Normal Redemption Event (as defined herein) in accordance with Condition 7(c) or (b) on each Payment Date falling on or following the occurrence of an Accelerated Redemption Event (as defined in Condition (d)) or a Compartment Liquidation Event (as defined herein) in accordance with Condition 7(d). If not previously redeemed in full, the Class A Notes and, once the Class A Notes have been redeemed, the Class B Notes will be subject to redemption in full or in part on 25 April 2031 (the “**Final Legal Maturity Date**”), if, and to the extent that, the Compartment has received amounts that are available for redeeming the relevant Class of Notes. Following the occurrence of a Normal Redemption Event, 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 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 (as defined herein).

It is a condition of the issuance of the Class A Notes that the Class A Notes are assigned a preliminary rating of “AAA” by Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies (“**S&P**”). The Class B Notes will not be rated. **A 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**” below for a discussion of certain factors that should be considered in connection with an investment in the Notes.

Arranger and Lead Manager



The date of the Compartment Prospectus is 17 April 2009

This Compartment Prospectus has been prepared by the Management Company and the Custodian in connection with the General Prospectus prepared by the Management Company and the Custodian and which has been registered with the French Financial Markets Authority (Autorité des Marchés Financiers) on 17 April 2009 under number FCT 09-02. This Compartment Prospectus has been prepared by the Management Company and the Custodian in accordance with Article L. 214-49-6 of the French Monetary and Financial Code. This Compartment Prospectus has been prepared by the Management Company and the Custodian solely for use in connection with the issue of the Notes and the listing of the Class A Notes on the Paris Stock Exchange (Euronext Paris). The Class B Notes will not be listed on the Paris Stock Exchange (Euronext Paris) and are not the subject to the offering made in accordance with this Compartment Prospectus.

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

The initial offering of the Class A Notes in France does not constitute a public offering (offre au public de titres financiers) under Article L. 411-1 of the French Monetary and Financial Code (see section "SELLING AND TRANSFER RESTRICTIONS – France"). Pursuant to Article L. 411-1 of the French Monetary and Financial Code, the public offering (offre au public de titres financiers) will result from the placement of the Class A Notes through financial intermediaries (placement de titres financiers par des intermediaries financiers). In connection with the issue of the Notes and the listing of the Class A Notes on Euronext Paris, no person has been authorised to give any information or to make any representations other than the ones contained in this Compartment Prospectus and, if given or made, such information or representations shall not be relied upon as having been authorised by or on behalf of CALYON, ABC Gestion, Sofinco and CACEIS Corporate Trust.

This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer, invitation or solicitation in such jurisdiction. The distribution of this Compartment Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons coming into possession of this Compartment Prospectus are required to enquire regarding, and comply with, any such restrictions. In accordance with the provisions of Article L. 214-44 of the French Monetary and Financial Code, the Notes issued by the Compartment may not be sold by way of brokerage (démarchage) save with qualified investors within the meaning of Article L. 411-2-II-2 of the French Monetary and Financial Code.

This Compartment Prospectus should not be construed as a recommendation, invitation or offer by CALYON, ABC Gestion, Sofinco and CACEIS Corporate Trust for any recipient of this Compartment Prospectus, or of any other information supplied in connection with the issue of the Notes, to purchase any such Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Fund, the Compartment and the terms of the offering, including the merits and risks involved. The contents of this Compartment Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Lead Manager as to the accuracy or completeness of the information contained or incorporated by reference in this Compartment Prospectus or any other information provided in connection with the Notes or their distribution. Each investor contemplating the purchase of any Notes should conduct an independent investigation of the financial condition, and appraisal of the ability of the Compartment to pay its debts, the risks and rewards associated with the Notes and of the tax, accounting and legal consequences of investing in the Notes.

THE NOTES WILL BE DIRECT, LIMITED RECOURSE OBLIGATIONS OF THE COMPARTMENT PAYABLE SOLELY OUT OF THE ASSETS OF THE COMPARTMENT TO THE EXTENT DESCRIBED HEREIN. NEITHER THE NOTES NOR THE RECEIVABLES WILL BE GUARANTEED BY THE

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

Other than the approval of this Compartment Prospectus as a prospectus in accordance with article 212-1, article 421-4 and article 421-5 of the Règlement Général de l'Autorité des Marchés Financiers (the "**AMF General Regulations**"), no action has been taken to permit a public offering of the Class A Notes or the distribution of this Compartment Prospectus in any jurisdiction where action for that purpose is required. Except in the case of the private placement of the Notes with (i) qualified investors as defined by article L. 411-2-II and article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France, and except for an application for listing of the Class A Notes on the Paris Stock Exchange (Euronext Paris), no action has been or will be taken by the Management Company, the Custodian, the Arranger or the Lead Manager that would, or would be intended to, permit a public offering of the Class A Notes in any country or any jurisdiction where listing is subject to prior application.

Sofinco, in its capacity as Seller and Servicer, accepts responsibility for the information contained in sections "**DESCRIPTION OF THE SELLER**" and "**STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES**" and any information relating to the consumer loan agreements and the receivables contained in this Compartment Prospectus. Sofinco, in its capacity as Seller and Servicer, accepts no responsibility for any other information contained in this Compartment Prospectus.

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

Neither the delivery of this Compartment Prospectus, nor any sale or allotment made in connection with the offering of any of the Notes shall, under any circumstances, imply that there has been no change in the affairs of the Custodian, the Management Company, the Account Bank, the Cash Manager, the Seller, the Servicer, the Specially Dedicated Account bank, the Interest Rate Swap Counterparty, the Paying Agent, the Arranger, the Lead Manager 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 Notes, payments of principal and interest in respect of the Notes will be made net of such withholding or deduction. Neither the Fund, the Compartment nor the Paying Agent will be liable to pay any additional amounts outstanding (see "RISK FACTORS - SPECIAL CONSIDERATIONS RELATING TO THE NOTES - 1. CREDIT CONSIDERATIONS AND RISKS RELATING TO THE NOTES – Withholdings and No Additional Payments").

*The 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 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 "**SELLING AND TRANSFER RESTRICTIONS - United States of America**").*

In this Compartment Prospectus, references to "euro", "EURO", "Euro" and "€" refer to the single currency of the participating member states of the European Union which was introduced on 1st January 1999.

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**VISA OF THE COMPARTMENT PROSPECTUS
WITH THE FINANCIAL MARKETS AUTHORITY**



VISA DE L'AUTORITE DES MARCHES FINANCIERS

Le présent Prospectus a été visé par l'Autorité des Marchés Financiers
en date du 17 avril 2009 sous le numéro FCC N 09-02.

PERSONNES RESPONSABLES DU PROSPECTUS

A notre connaissance, les données du présent prospectus (*Compartiment Prospectus*) sont conformes à la réalité : elles comprennent toutes les informations nécessaires aux investisseurs pour fonder leur jugement sur les règles régissant le compartiment "GINKGO CONSUMER FINANCE 2009-1" du fonds commun de titrisation à compartiments "GINKGO CONSUMER FINANCE", 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 14 avril 2009.

ABC Gestion
Société de Gestion

Cyril Lesage
Chargé d'Etudes en Titrisation
agissant par délégation de
François Cavayé
Directeur Général Délégué

SOFINCO
Dépositaire

Vincent Julita
Directeur Financier

PERSONS ASSUMING RESPONSIBILITY FOR THE PROSPECTUS

TRANSLATION FOR INFORMATION PURPOSE

To our knowledge, the information and data contained in this Compartment Prospectus is correct and accurate. It contains all the required information for investors to make their judgement on the rules relating to the Compartment "GINKGO CONSUMER FINANCE 2009-1" of the *fonds commun de titrisation à compartiments* "GINKGO CONSUMER FINANCE", its financial position, the terms and conditions of the transaction and the notes. There is no omission which would materially affect the completeness of the information and data contained in this Compartment Prospectus.

Paris, 14 April 2009.

**ABC Gestion
Management Company**

Cyril Lesage
Chargé d'Etudes en Titrisation
agissant par délégation de
François Cavayé
Directeur Général Délégué

**SOFINCO
Custodian**

Vincent Julita
Directeur Financier

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

This Compartment Prospectus (*prospectus du compartiment*) 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 General Regulations of the Financial Markets Authority (the “**AMF General Regulations**”)) and the relevant instruction of the *Autorité des Marchés Financiers* (the “**AMF**”) (as supplemented, amended and restated from time to time).

The purpose of this Compartment Prospectus 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 Sofinco on the First Purchase Date and the characteristics of the Additional Receivables and their Ancillary Rights that the Compartment may acquire from Sofinco on each Purchase Date, (iii) the terms and conditions of the Notes, (iv) the credit enhancement and hedging mechanisms which are set up in the Compartment and (v) the general principles of establishment, operation and liquidation of the Compartment.

AVAILABLE INFORMATION

The Fund and the Compartment are subject to the informational requirements of article L. 214-48 of the French Monetary and Financial Code and articles 223-1 to 223-10-1 and articles 421-13 to 421-17 of the AMF General Regulations.

GENERAL REGULATIONS AND COMPARTMENT REGULATIONS

By subscribing to or purchasing a Class A Note or a Class B Note, 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 Compartment Prospectus 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 Compartment Prospectus. Electronic copies of the General Regulations of the Fund and of the Compartment Regulations 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 Compartment Prospectus the prospectus relating to the Fund (the “**Fund Prospectus**”) dated 17 April 2009. The Fund Prospectus has been prepared by the Management Company and the Custodian in accordance with the AMF General Regulations and has been registered with the AMF on 17 April 2009 under number FCT°N 09-02. Electronic copies of the Fund Prospectus will be available on the website of the Management Company (www.abcgestion.com).

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

This Compartment Prospectus should be read and construed in conjunction with any documents prepared by the Management Company and the Custodian and the accounting documents prepared in accordance with 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 Compartment Prospectus. Such documents shall be published in accordance with the terms of the above-mentioned section.

ABOUT THIS COMPARTMENT PROSPECTUS

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

In making their investment decision regarding the 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 Notes, prospective investors should rely only on the information in this Compartment Prospectus and any information that has been incorporated into this Compartment Prospectus by reference. Investors should not rely on information that may be given by a third party. It may not be reliable.

FORWARD-LOOKING STATEMENTS

Certain matters contained herein are forward-looking statements. Such statements appear in a number of places in this Compartment Prospectus, including with respect to assumptions on prepayment and certain other characteristics of the Receivables and reflect significant assumptions and subjective judgments by the Management Company and the Custodian that may or may not prove to be correct. Consequently, future results may differ from the Compartment's expectations due to a variety of factors, including (but not limited to) the economic environment and changes in governmental regulations, fiscal policy, planning or tax laws in France or elsewhere. Moreover, past financial performance should not be considered a reliable indicator of future performance and prospective purchasers of the Notes cautioned that any such statements are not guarantees of performance and involve risks and uncertainties, many of which are beyond the control of the Management Company and the Custodian. The Arranger has not attempted to verify any such statements, and do not make any representation, express or implied, with respect thereto.

More generally, when issued in this Compartment Prospectus, 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 Compartment Prospectus, capitalised terms will have the meaning assigned to them in Appendix I (Glossary of Defined Terms) of this Compartment Prospectus.

PRINCIPAL CHARACTERISTICS OF THE NOTES

*The following is a summary of the key characteristics of the issue of the Notes. This summary does not contain all of the information that a prospective investor in the Notes will need to consider in making an investment decision and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information which appears elsewhere in this Compartment Prospectus. **Prior to investing in the Notes, prospective investors should carefully read this Compartment Prospectus in full, including the information set forth under “Risk Factors” below.***

	Class A Notes	Class B Notes
Initial Principal Amount Outstanding	€2,965,350,000	€836,450,000
Issue Price.....	100%	100%
Interest Rate.....	1-month EURIBOR	1-month EURIBOR
Relevant Margin	0.50 per cent. per annum	1.50 per cent. per annum
Frequency of payments of interest on the Notes	Monthly	Monthly
Frequency of redemption	In accordance with Condition 4 (Redemption and Cancellation)	In accordance with Condition 4 (Redemption and Cancellation)
Payment Dates (subject to adjustment for non-business days)	25 th day of each month	25 th day of each month
First Payment Date.....	25 May 2009	25 May 2009
Interest Accrual Method	Actual/360	Actual/360
Legal Final Maturity Date	25 April 2031	25 April 2031
Denomination	€50,000	€50,000
Credit Enhancement.....	Subordination of Class B Notes and Reserve Fund	Reserve Fund
Ratings of S&P.....	AAA	Unrated
Form at issue.....	Bearer	Registered
Listing	Euronext Paris	Unlisted
Clearing	Euroclear France and Clearstream, Luxembourg	Not Applicable
Common Code	042451380	Not Applicable
ISIN	FR0010750018	Not Applicable

SUMMARY OF THE TRANSACTION

Summary of the Compartment Prospectus, General Description of the Fund and the Compartment, the Notes and the Transaction Documents

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

*Pursuant to Article L. 412-1-I of the French Monetary and Financial Code, no civil liability will be attached to the Management Company and the Custodian in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Compartment Prospectus. Where a claim relating to the information contained in the Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Compartment Prospectus before the legal proceedings are initiated. Following the implementation of the relevant provisions of Directive 2003/71/EC (the “**Prospectus Directive**”) in each Member State of the European Economic Area no civil liability will attach to the Persons Responsible for the Information given in the Prospectus in any such Member State solely on the basis of the summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Compartment Prospectus.*

Words or expressions beginning with capital letters shall have the meanings given in the glossary in Appendix I of this Compartment Prospectus.

Summary of the Transaction

The Fund

“**GINKGO CONSUMER FINANCE**” (the “**Fund**”) is a French compartmentalised securitisation fund (*fonds commun de titrisation à compartiments*) jointly established by ABC Gestion (the “**Management Company**”) and Sofinco (the “**Custodian**”) on 24 April 2009 (the “**Fund Establishment Date**”). The Fund is regulated and governed by articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code and by the General Regulations made on 20 April 2009 between the Management Company and the Custodian, the purpose of which is to issue asset-backed debt securities (including notes, units and other debt instruments which may be issued by *fonds communs de titrisation*) and to purchase consumer credit receivables (including, without limitation, consumer loan receivables, debt consolidation loan receivables, car and equipment sales finance receivables, revolving loan receivables, credit card receivables and lease receivables) originated by the entities of the Credit Agricole Group. Pursuant to the General Regulations, the Fund, with respect to any Compartment, may also purchase debt securities backed by retail receivables originated by the entities of the Credit Agricole Group (see “**THE FUND AND THE COMPARTMENT**”).

In accordance with article L. 214-49-4 of the French Monetary and Financial

	<p>Code, the Fund is a joint ownership entity (<i>copropriété</i>) of assets having the form of receivables. In accordance with article L. 214-49-4 of the French Monetary and Financial Code, the Fund does not have a legal personality (<i>personnalité morale</i>).</p>
The Purpose of the Fund	<p>In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the purpose of the Fund is to:</p> <ul style="list-style-type: none"> (a) be exposed to risks by acquiring consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (<i>participation</i>) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “Selling Entities”, together with Crédit Agricole S.A., the “Credit Agricole Group”) and allocate such assets to a given Compartment; and (b) finance in full such risks by (aa) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by <i>fonds communs de titrisation</i>) representing such purchased receivables and/or (bb) borrowing sums or using any other alternative funding (<i>autres formes de ressources</i>) in the conditions set out in the General Regulations and the applicable Compartment Regulations. <p>Pursuant to the General Regulations and subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (i) which are governed by French law or any foreign law, (ii) which represent a monetary claim against the relevant issuing entity (<i>titres de créances représentant chacun un droit de créances sur l'entité qui les émet</i>) and (iii) which are issued by any vehicles located in any member state of the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Credit Agricole Group.</p>
The Funding Strategy of the Fund	<p>In accordance with article R. 214-92-2 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (<i>stratégie de financement</i>) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from the Selling Entities.</p>
The Hedging Strategy of the Fund	<p>In accordance with Article R. 214-92 2° and Article R. 214-99 of the French Monetary and Financial Code, pursuant to the General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments (<i>instruments financiers à terme</i>) in order to hedge any liabilities pursuant to its hedging strategy (<i>stratégie de couverture</i>).</p>

The Compartment	<p>The compartment “GINKGO CONSUMER FINANCE 2009-1” (the “Compartment”) is the first compartment of the Fund. The Compartment will be jointly created by the Management Company and the Custodian on 24 April 2009 (the “Compartment Establishment Date”). The Compartment will purchase on such date (such date being the “First Purchase Date”) with the proceeds of the issue of the Notes and of the Units a portfolio of loan receivables (the “Initial Receivables”) arising from loans agreements (the “Loan Agreements”) granted by Sofinco (the “Seller”) to individuals in France (the “Borrowers”). Pursuant to the terms of the Master Receivables Sale and Purchase Agreement and subject to the satisfaction of the applicable conditions precedent, the Compartment will purchase, on each Purchase Date (as defined below), additional eligible receivables originated by the Seller (the “Additional Receivables” and together with the Initial Receivables and any Substitute Receivables (as defined below), the “Receivables”).</p>
The Purpose of the Compartment	<p>In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:</p> <ul style="list-style-type: none"> (a) be exposed to credit risks by acquiring the eligible Receivables from the Seller; and (b) finance in full such risks by issuing the Notes, the Further Notes and the Units.
The Funding Strategy of the Compartment	<p>In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (<i>stratégie de financement</i>) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from Sofinco (the “Seller”) a portfolio of fixed rate consumer loan receivables. Pursuant to its funding strategy, and subject to rating confirmation, the Compartment may also issue Further Notes the proceeds of which will be applied to purchase Additional Receivables or to redeem the outstanding Notes.</p>
The Hedging Strategy of the Compartment	<p>In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the hedging strategy (<i>stratégie de couverture</i>) of the Compartment is to enter into the Interest Rate Swap Agreement in order to hedge its exposure against the fixed interest rate of the Receivables.</p>
Arranger	CALYON.
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 securitisation vehicles (<i>organismes de titrisation</i>). The registered office of the Management Company is located at 9, Quai du Président Paul Doumer, 92400 Courbevoie, France. It is registered with the Trade and Companies Registry of Nanterre (<i>Registre du Commerce et des Sociétés de Nanterre</i>) under number 353 716 160.</p>

Custodian	Sofinco, a <i>société anonyme</i> with a share capital of EUR 221,338,182, 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). The registered office of the Custodian is located at 128-130 boulevard Raspail, 75006 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 542 097 522.
Seller	Sofinco, a <i>société anonyme</i> with a share capital of EUR 221,338,182, 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) (See “ DESCRIPTION OF THE SELLER ”). The registered office of the Seller is located at 128-130 boulevard Raspail, 75006 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 542 097 522.
Servicer	Sofinco has been appointed as Servicer by the Management Company and the Custodian as Servicer under the terms of the Servicing Agreement in accordance with article L. 214-46 of the French Monetary and Financial Code.
Account Bank	<p>Sofinco has been appointed as account bank (the “Account Bank”) by the Management Company and the Custodian under the terms of the Account Bank Agreement. The Compartment Bank Accounts have been opened in the books of the Account Bank pursuant to the Account Bank Agreement.</p> <p>In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated below A-1 by S&P, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new bank account provider having the Account Bank Required Rating within fifteen (15) days after the downgrade of the rating of the Account Bank.</p>
Cash Manager	Sofinco has been appointed by the Management Company and the Custodian as Cash Manager under the terms of the Cash Management Agreement (see “ DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT ”).
Paying Agent	CACEIS Corporate Trust at 1-3, place Valhubert, 75013 Paris has been appointed by the Management Company and the Custodian as Paying Agent under the terms of the Paying Agency Agreement (subject to the right of the Management Company and the Paying Agent to terminate the Paying Agency Agreement). At the date of this Compartment Prospectus, the Paying Agent is not rated by the Rating Agency. At least 90% of the shares of the Paying Agent are required by the Paying Agency Agreement to be owned by shareholders whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated no lower than A-1 by S&P (the “ Paying Agent Required Rating Condition ”). In the event that the Paying Agent ceases to meet the Paying Agent Required Rating Condition, the Management Company will terminate the Paying Agency Agreement and will appoint, with the prior consent of the Custodian, a new Paying Agent, the short term unsecured, unsubordinated and unguaranteed debt obligations of which are rated at least as high as the required rating or whose shares comply with the Paying Agent Required Rating Condition.

Interest Rate Swap Counterparty	Sofinco will be the Interest Rate Swap Counterparty under the terms of the Interest Rate Swap Agreement (subject to the right of the Management Company to terminate the Interest Rate Swap Agreement in accordance with its terms) (see “ DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT ”).
The Receivables	<p><i>First Purchase Date</i></p> <p>On the First Purchase Date, the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, will fund the purchase price of the Initial Receivables together with their respective Ancillary Rights with the proceeds of the issue of the Notes and the Units. The Initial Receivables arise from Loan Agreements entered into between the Seller and the Borrowers.</p> <p>As of 31 March 2009, the portfolio of selected receivables comprised 563,741 receivables with an aggregate Outstanding Balance of EUR 3,801,767,516, an average Outstanding Balance of EUR 6,744, an average contractual interest rate of 7.5 per cent., an average remaining term to maturity of 63 months and an average seasoning of 19.6 months, all averages being weighted by the Outstanding Balance of the selected receivables.</p> <p><i>Purchase Dates</i></p> <p>On each Purchase Date (and without prejudice to the acquisition of substitute receivables in the event of the rescission of the assignment of any non-compliant receivable) during the Revolving Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment, will purchase additional eligible receivables (the “Additional Receivables”) and their related Ancillary Rights subject to the satisfaction of the conditions precedent to purchase set forth in the Master Receivables Sale and Purchase Agreement and provided that such purchase of Additional Receivables shall not reduce the level of security enjoyed by the Securityholders (see “SALE AND PURCHASE OF THE RECEIVABLES – Assignment and Transfer of the Receivables” and “OPERATION OF THE COMPARTMENT– Operation of the Compartment during the Revolving Period”).</p>
The Assets of the Compartment	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 Compartment on the First Purchase Date and on each Purchase Date (and any Substitute Receivables (as defined below)) under the terms of the Master Receivables Sale and Purchase Agreement, (ii) instalments of principal, interest, prepayments, late penalties (if any) and any other amounts received in respect of the Purchased Receivables, (iii) the Reserve Fund, (iv) the Commingling Reserve Deposit, (iv) the Swap Net Amounts, to be received, as the case may be, under the Interest Rate Swap Agreement and (v) any other rights transferred to the Compartment under the terms of the Transaction Documents (see “ DESCRIPTION OF THE ASSETS OF THE COMPARTMENT ”).
Compartment Bank Accounts	During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, so long as the Specially Dedicated Account Option has not been exercised by the Servicer, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer

into the General Collection Account and thereafter, to the Principal Account and the Interest Account in accordance with the terms of the Compartment Regulations and the Account Bank Agreement.

If the Specially Dedicated Account Option is exercised by the Servicer in accordance with the terms of the Servicing Agreement, all payments received by the Servicer in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on the next Business Day after receipt by the Servicer on the Specially Dedicated Account or payments shall be credited directly to the Specially Dedicated Account on the day of receipt.

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 credited to the Interest Account in accordance with the terms of the Compartment Regulations and the Account Bank Agreement and the relevant Transaction Documents. Such amounts credited to the Principal Account and the Interest Account shall be allocated in accordance with the Interest Priority of Payments and the Principal Priority of Payments during the Revolving Period and the Normal Redemption Period.

The Compartment Bank Accounts shall comprise: (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Reserve Account and (v) the Commingling Reserve Account and any relevant account which may be opened after the Compartment Establishment Date in accordance with the Transaction Documents (see **“DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS”**). The Compartment Bank Accounts will be credited and debited upon instructions given by the Management Company to the Custodian in accordance with the relevant Priority of Payments and the relevant provisions of the relevant Transaction Documents, which include certain limitations regarding amounts that may stand to the credit of such accounts. None of the Compartment Bank Accounts may ever have a negative balance.

See **“OPERATION OF THE COMPARTMENT”**.

Reserve Fund

A cash collateral deposit (the **“Cash Deposit”**) will be provided by the Seller pursuant to the Cash Deposit Agreement in an initial amount equal to 2.00 per cent. of the aggregate of the amount of principal of the Notes on the Issue Date. The Cash Deposit is governed by Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Cash Deposit shall be credited to the Reserve Account and shall constitute the initial Reserve Fund. On each Payment Date during the Revolving Period and the Normal Redemption Period, the Reserve Fund will be replenished, subject to the applicable Priority of Payments, with the monies transferred from the Interest Account to the Reserve Account up to the applicable 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 and subject to the applicable Priority of Payments.

Commingling Reserve Deposit	<p>Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the “Commingling Reserve Deposit”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (<i>remise d’espèces en pleine propriété à titre de garantie</i>) for the financial obligations (<i>obligations financières</i>) of the Servicer under the Servicing Agreement (see “SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement”).</p>
Principal Deficiency Ledger	<p>During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the “Principal Deficiency Ledger”) shall be established by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, in order to record on any Calculation Date (i) the Default Amounts, Overindebted Borrower Amounts, and Late Delinquency Amounts, calculated on such date with respect to Receivables become Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquency Receivables respectively during the preceding Collection Period, and (ii) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.</p> <p>For further details, please refer to section “DESCRIPTION OF THE NOTES - Principal Deficiency Ledger”.</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 Account Bank and the Cash Manager to ensure that during the Revolving Period, 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 NOTES - Distributions” and “TERMS AND CONDITIONS OF THE NOTES”).</p> <p>During the Revolving Period and the Normal Redemption Period, the priorities of payments are (i) the Interest Priority of Payments and (ii) the Principal Priority of Payments. During the Accelerated Redemption Period, the priority of payments is the Accelerated Priority of Payments.</p>
Compartment Liquidation Events and Offer to Repurchase	<p>Unless any of the Accelerated Redemption Events or any of the events referred to below (the “Compartment Liquidation Events”) has occurred, the Compartment will be liquidated six months after the extinguishment (<i>extinction</i>) of the last Receivable allocated to the Compartment (the “Compartment Liquidation Date”).</p> <p>In accordance with article L. 214-49-7 and article R. 214-101 of the French Monetary and Financial Code and pursuant to the Compartment Regulations, the Compartment Liquidation Events are the following:</p> <ul style="list-style-type: none"> (a) the liquidation is in the interest of the holders of the Notes and the holder(s) of the Units; or (b) the aggregate Outstanding Balance of the Purchased Receivables which

are unmatured (*non échues*) is lower than ten (10) per cent. of the maximum aggregate Outstanding Balance of the Purchased Receivables which are unmatured (*non échues*) as of the Compartment Establishment Date; or

- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

If a Compartment Liquidation Event has occurred, and subject to other conditions, the Management Company may decide to liquidate the Compartment. Pursuant to the Master Receivables Sale and 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**”).

The Offering	
Description	On the Issue Date the Compartment shall issue the Class A Notes and the Class B Notes (the “ Notes ”) and the Units. The Class B Notes and the Units are not the subject of the offering made in accordance with this Compartment Prospectus (see “ DESCRIPTION OF THE NOTES ” and “ SELLING AND TRANSFER RESTRICTIONS ”).
Form and Denomination of the Notes	<p>Class A Notes</p> <p>The EUR 2,965,350,000 Class A Asset Backed Floating Rate Notes due 25 April 2031 (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 (see “TERMS AND CONDITIONS OF THE NOTES”).</p> <p>Class B Notes</p> <p>The EUR 836,450,000 Class B Asset Backed Floating Rate Notes due 25 April 2031 (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 (see “TERMS AND CONDITIONS OF THE NOTES”).</p>
Status and Ranking	The Notes of each Class rank <i>pari passu</i> without any preference or priority among Notes of the same Class.
Proceeds of the Notes and the Units	EUR 3,801,800,300.
Issue Date	24 April 2009.
Use of Proceeds	The proceeds of the issue of the Notes and the Units shall be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to fund the purchase price of the Initial Receivables and the related Ancillary Rights on the First Purchase Date to be paid to the Seller in accordance with, and subject to, the terms of the Master Receivables Sale and Purchase Agreement.
Rate of Interest	<p>The rate of interest (the “Rate of Interest”) in respect of each Class of Notes shall be determined by the Management Company on each Interest Determination Date in respect of each Monthly Interest Period. Except for the first Monthly Interest Period, the Class A Interest Rate and the Class B Interest Rate shall each be equal to (i) the aggregate of the Euribor Reference Rate on each Payment Date plus (ii) the relevant margin (the “Relevant Margin”).</p> <p>Class A Notes</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 one (1) month euro deposits plus a Relevant Margin of 0.50 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 one (1) month euro deposits plus a Relevant Margin of 1.50 per cent.</p>
Day Count Fraction	Actual/360.
Payment Dates	<p>During the Revolving Period and the Normal Redemption Period, payments of interest shall be made in Euros in arrears on the 25th day of each month in each year (each such date being a "Payment Date") (subject to adjustment for non Business Days) until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero and (y) the Final Legal Maturity Date.</p> <p>The first Payment Date is 25 May 2009.</p> <p>During the Accelerated Redemption Period (if any), payments of interest shall be made in Euros monthly in arrears on each Payment Date until the earlier of (x) the date on which the Principal Amount Outstanding of the Notes is reduced to zero, and (y) the Final Legal Maturity Date.</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 Notes will be redeemed at their Principal Amount Outstanding on the Payment Date falling on 25 April 2031 (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 Notes may be redeemed prior to the Final Legal Maturity Date (see "WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS").</p>
Redemption	<p><i>Revolving Period</i></p> <p>During the Revolving Period and subject to the occurrence of a Mandatory Partial Redemption Event, a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event has occurred, the Noteholders shall receive payments of interest only.</p> <p><i>Mandatory Partial Redemption Event and Optional Partial Redemption Event during the Revolving Period</i></p> <p>If, during the Revolving Period (only), a Mandatory Partial Redemption Event occurs, but subject to the occurrence of a Normal Redemption Event, the Class A Notes shall be redeemed in whole or part on the next Payment Date on a <i>pro rata</i> basis for an amount equal to the Mandatory Partial Redemption Amount.</p> <p>If, during the Revolving Period (only), an Optional Partial Redemption Event</p>

occurs, the Compartment will redeem in whole or part the Class A Notes on a *pro rata* basis for an amount equal to the Optional Partial Redemption Amount.

The payments of the Mandatory Partial Redemption Amount and the Optional Partial Redemption Amount shall be made in accordance with the applicable Principal Priority of Payments.

Normal Redemption Period

Unless an Accelerated Redemption Event has occurred or the Management Company decides to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Class A Notes shall be subject to partial mandatory redemption on each Payment Date falling on or after the occurrence of a Normal Redemption 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.

Once the Class A Notes have been redeemed in full, the Class B Notes will then also be subject to partial mandatory redemption on each Payment Date falling on or immediately after the Payment 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.

Accelerated Redemption Period

Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event during the Revolving Period or the Normal Redemption Period, the Class A Notes shall be subject to mandatory redemption in full on each Payment Date falling on or immediately after the date on which such Accelerated Redemption Event 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 or (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 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 or (y) the Final Legal Maturity Date.

**Mandatory Partial
Redemption Event**

A Mandatory Partial Redemption Event shall occur if, on any Calculation Date during the Revolving Period, the ratio (expressed as a percentage) between (i) the Outstanding Balances of the Performing Receivables expected on the following Payment Date and (ii) the Principal Amount Outstanding of the Notes expected on the same date is less than 90 per cent.

**Optional Partial
Redemption Event**

An Optional Partial Redemption Event shall occur if the Management Company, acting for and on behalf of the Compartment, at the request of the Seller, elects to redeem the Class A Notes in whole or part for an amount equal to the Optional Partial Redemption Amount.

Normal Redemption Events	<p>The following events are the Normal Redemption Events:</p> <ul style="list-style-type: none"> (a) <i>Normal Redemption Period Scheduled End Date</i>: the Payment Date falling in April 2012 has elapsed; (b) <i>Cumulative Defaulted and Over-Indebtedness Receivables Ratio</i>: on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date; (c) <i>Delinquency Ratio</i>: the Delinquency Ratio is higher than 10 per cent; (d) <i>Reserve Fund Required Amount</i>: on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2); (e) <i>Seller Event of Default</i>: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or (f) <i>Servicer Event of Default</i>: a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.
Accelerated Redemption Event	<p>An Accelerated Redemption Event shall occur if any Class A Interest Amount remains unpaid after three (3) Business Days following the relevant Payment Date.</p>
Withholding tax	<p>Any payment of principal or interest in respect of each Class of Notes will be subject to any applicable tax law in any relevant jurisdiction. Payments of principal and interest in respect of each Class of Notes will be subject to any applicable withholding tax without the Fund, the Compartment or the Paying Agent being obliged to pay any additional amounts in respect thereof (see “RISK FACTORS - Withholding and No Additional Payment”). 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 Agreement (see “DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT”).</p>
Credit Enhancement	<p>Credit enhancement for the Class A Notes will be provided by (i) the subordination of principal payments due and payable on the Class B Notes and (ii) the Reserve Fund (including the Cash Deposit and any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the Reserve Account up to the applicable Reserve Fund Required Amount) (see “CREDIT STRUCTURE – Reserve Fund”).</p> <p>Credit enhancement for the Class B Notes will be provided by the Reserve Fund (including the Cash Deposit and any moneys transferred from the Interest Account in accordance with the Interest Priority of Payments to the Reserve Account to the extent of the Reserve Fund Required Amount) (see “CREDIT STRUCTURE –</p>

	<p>Reserve Fund”).</p> <p>In addition, further credit enhancement will be provided by the excess margin resulting from the difference between (i) the interest received under the Performing Receivables (less any payments of Compartment Operating Expenses, Servicing Fee, and any Swap Net Amount due and payable to the Interest Rate Swap Counterparty) along with Recoveries and (ii) the interest amounts payable under the Notes.</p>
Limited Recourse	<p>The Notes are obligations solely of the Compartment. Neither the Notes nor the Receivables purchased by the Compartment will be guaranteed in any way by CALYON, ABC Gestion, Sofinco, CACEIS Corporate Trust or any of their respective affiliate.</p>
Selling and Transfer Restrictions	<p>The Notes shall be privately placed with (i) qualified investors (<i>investisseurs qualifiés</i>) within the meaning of article L. 411-2-II and article D. 411-1 of the French Monetary and Financial Code and (ii) investors resident outside France (see “SELLING AND TRANSFER RESTRICTIONS – France”).</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>The Class B Notes will not be rated.</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 Representatives	<p>Initial Representative : Francine Persyn</p> <p>Substitute Representative : Patrice Boulme</p>
Clearing Systems	<p>The 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 Systems. Upon issuance, the Notes will 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 Notes will be paid to the person whose name is recorded in the ledger of the Account Holders at the relevant Payment Date (see “GENERAL INFORMATION”).</p>
Clearing Code	<p>Class A Notes:</p> <p>Common Code: 042451380</p>
ISIN Number	<p>Class A Notes: FR0010750018</p>
Governing Law	<p>The Notes will be governed by French law.</p>

Listing	Application has been made to the Paris Stock Exchange (Euronext Paris) to list the Class A Notes (see “ GENERAL INFORMATION ”).
Investment Considerations	See “ RISK FACTORS ” and the other information included in this Compartment Prospectus for a discussion of certain factors that should be considered before investing in the Notes.
Selling Restrictions	For a description of certain restrictions on offers, sales and deliveries of the Class A Notes and on distribution of offering material in certain jurisdictions (see “ SELLING AND TRANSFER RESTRICTIONS ”).

Summary of the Transaction Documents	
General Regulations	The <i>fonds commun de titrisation à compartiments</i> “GINKGO CONSUMER FINANCE” is organised under the terms of the General Regulations dated 20 April 2009 and made between the Management Company and the Custodian.
Compartment Regulations	The compartment “GINKGO CONSUMER FINANCE 2009-1” (the “ Compartment ”) is the first compartment of the Fund. The Compartment will be established on the Compartment Establishment Date under the terms of the Compartment Regulations dated 20 April 2009 and made between the Management Company and the Custodian.
Master Receivables Sale and Purchase Agreement	Under the terms of a master receivables sale and purchase agreement (the “ Master Receivables Sale and Purchase Agreement ”) dated 20 April 2009 made between the Management Company, the Custodian and Sofinco (the “ Seller ”), the Seller has agreed to assign, sell and transfer, and the Management Company, acting for and on behalf of the Fund with respect to the Compartment and subject to the satisfaction of the relevant conditions precedent, has agreed to purchase the Initial Receivables and the related Ancillary Rights on the First Purchase Date and the Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights on each Purchase Date and, if applicable, Substitute Receivables pursuant to Article L. 214-43 of the French Monetary and Financial Code (see “ SALE AND PURCHASE OF THE RECEIVABLES ”).
Servicing Agreement	Under the terms of a servicing agreement (the “ Servicing Agreement ”) dated 20 April 2009 and made between the Management Company, the Custodian and Sofinco (the “ Servicer ”), the Servicer has been appointed by the Management Company to manage, service and administer the purchased Receivables and the Ancillary Rights and to collect the payments thereon pursuant to Article L. 214-46 of the French Monetary and Financial Code. 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 “ SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement ”).
Interest Rate Swap Agreement	Under an interest rate swap agreement (the “ Interest Rate Swap Agreement ”) dated 20 April 2009 and governed by the 2007 <i>Fédération Bancaire Française</i> Master Agreement (the “ FBF Master Agreement ”) and made between the Management Company, the Custodian and Sofinco (the “ Interest Rate Swap Counterparty ”), the Interest Rate Swap Counterparty has agreed to pay to the Compartment the Swap Floating Amounts and the Compartment has agreed to pay to the Interest Rate Swap Counterparty the Swap Fixed Amounts (see “ DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT ”).
Account Bank Agreement	Under the terms of an account bank agreement (the “ Account Bank Agreement ”) dated 20 April 2009 and made between the Management Company, the Custodian and Sofinco (the “ Account Bank ”), the Compartment Bank Accounts shall be held and maintained with the Account Bank (see

	<p>"DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS").</p>
Cash Management Agreement	<p>Under the terms of a cash management agreement (the "Cash Management Agreement") dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and Sofinco (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 Available Cash"). The Compartment Available Cash shall be invested in authorised investments (the "Authorised Investments") (see "DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT").</p>
Paying Agency Agreement	<p>Under the terms of paying agency agreement (the "Paying Agency Agreement") dated 20 April 2009 and made between the Management Company, the Custodian and CACEIS Corporate Trust (the "Paying Agent"), provision is made for the payment of principal and interest payable on the Class A Notes on each Payment Date.</p>
Cash Deposit Agreement	<p>Under the terms of a cash deposit agreement (the "Cash Deposit Agreement") dated 20 April 2009 and made between the Management Company, the Custodian, the Account 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 Account (see "CREDIT STRUCTURE – Reserve Fund").</p>
Commingling Reserve Deposit Agreement	<p>Under the terms of a commingling reserve deposit agreement (the "Commingling Reserve Deposit Agreement") dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Servicer, the Servicer has agreed to fund a cash collateral deposit (the "Commingling Reserve Deposit") on the Compartment Establishment Date which will be credited to the Commingling Reserve Account (see "SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement").</p>
Notes Subscription Agreement	<p>Subject to the terms and conditions set forth in the subscription agreement for the Class A Notes and Class B Notes dated 20 April 2009 (the "Notes Subscription Agreement" and made between the Management Company, the Custodian, the Seller and CALYON (the "Lead Manager"), the Lead Manager has, subject to certain conditions, agreed to purchase the Class A Notes at their respective issue price and the Seller has, subject to certain conditions, agreed to purchase the Class B Notes at their respective issue price (see "SUBSCRIPTION OF THE NOTES").</p>
Units Subscription Agreement	<p>Under the terms of a units subscription agreement (the "Units Subscription Agreement") dated 20 April 2009 and made between the Management Company, the Custodian and Sofinco, Sofinco has agreed to subscribe for the Units at their issue price on the Issue Date.</p>
Master Definitions Agreement	<p>Under the terms of a master definitions agreement (the "Master Definitions Agreement") dated 20 April 2009, the parties thereto (being (<i>inter alios</i>) the Management Company, the Custodian, the Seller, the Servicer, the Account Bank,</p>

	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.
Jurisdiction	The parties to the Transaction Documents have agreed to submit any dispute that may arise in connection with the Transaction Agreement to the exclusive jurisdiction of the competent courts of the <i>Cour d'Appel de Paris</i> .
Governing Law	The Transaction Documents are governed by, and construed in accordance with, French law.

THE FUND AND THE COMPARTMENT

Information below set out the general principles and features of the Fund 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 Compartment Prospectus before taking any investment decision concerning the Notes which are the subject of the offering.

Legal Framework

GINKGO CONSUMER FINANCE (the “**Fund**”) is a French compartmentalised debt mutual fund (*fonds commun de titrisation à compartiments*) jointly established by ABC Gestion (the “**Management Company**”) and Sofinco (the “**Custodian**”) on 24 April 2009 (the “**Fund Establishment Date**”). The Fund is regulated and governed by articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code and by the General Regulations made on 20 April 2009 between the Management Company and the Custodian.

Pursuant to Article L. 214-49-4 of the French Monetary and Financial Code, the Fund with respect to any Compartment is a co-ownership (*copropriété*) which has no legal personality (*personnalité morale*). Provisions of the French Civil Code (*Code civil*) concerning *indivision* do not apply to the Fund. Articles 1871 and 1873 of the French Civil Code (*Code civil*) do not apply to the Fund either.

As from the Fund Establishment Date, and in compliance with articles L. 214-42-1 to L. 214-49-14 of the French Monetary and Financial Code, the Fund and all compartments shall be exclusively managed by a single management company. Likewise, there will be only a single custodian of the assets of the Fund for the duration of the Fund and for all the compartments and a single statutory auditor of the Fund.

Purpose of the Fund – Funding and Hedging Strategy of the Fund

Purpose of the Fund

In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the purpose of the Fund is to:

- (a) be exposed to risks by acquiring consumer credit receivables which are governed by French law or any foreign law (including, without limitation, consumer loan receivables, restructured loan receivables, car sale receivables, credit card receivables and lease receivables) originated by entities of the Credit Agricole Group and/or selling entities (i) which are subsidiaries of Crédit Agricole S.A. within the meaning of article L. 233-1 of the French Commercial Code and/or (ii) in which Crédit Agricole S.A. holds a stake (*participation*) within the meaning of article L. 233-2 of the French Commercial Code and/or (iii) which are controlled by Crédit Agricole S.A. within the meaning of article L. 233-3 of the French Commercial Code (the “**Selling Entities**”, together with Crédit Agricole S.A., the “**Credit Agricole Group**”); and
- (b) finance in full such risks by (aa) issuing asset-backed debt securities (including units, notes and other debt instruments which may be issued by *fonds communs de titrisation*) representing such purchased receivables and/or (bb) borrowing sums or using any other alternative funding (*autres formes de ressources*) in the conditions set out in the General Regulations and the applicable Compartment Regulations.

Pursuant to the General Regulations and subject to any applicable legislation or regulatory rules, the Fund, with respect to any given Compartment, may also be exposed to risks by purchasing debt securities in the form of asset-backed securities (i) which are governed by French law or any foreign law, (ii) which represent a monetary claim against the relevant issuing entity (*titres de créances représentant chacun un droit de créances sur l'entité qui les émet*) and (iii) which are issued by any vehicles located in any member state of

the Organisation for Economic Cooperation and Development and the purpose of which is to purchase consumer credit receivables originated by any Selling Entities of the Credit Agricole Group.

Funding and Hedging Strategy of the Fund

Funding Strategy of the Fund

In accordance with article R. 214-92-2 of the French Monetary and Financial Code and pursuant to the terms of the General Regulations, the funding strategy (*stratégie de financement*) of the Fund is to issue debt securities and/or units and/or to borrow any sums in order to purchase consumer loan receivables from the Selling Entities.

Hedging Strategy of the Fund

In accordance with Article R. 214-92 2° and Article R. 214-99 of the French Monetary and Financial Code, pursuant to the General Regulations and the applicable Compartment Regulations, the Fund in respect of any Compartment may enter into agreements relating to forward financial instruments (*instruments financiers à terme*) in order to hedge any liabilities pursuant to its hedging strategy (*stratégie de couverture*).

The General Regulations and the Compartment Regulations

The Custodian and the Management Company have entered into the General Regulations on 20 April 2009 which include, *inter alia*, (i) the general operating rules of the Fund, (ii) the general rules concerning the creation, the operation and the liquidation of the 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 Fund 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 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 Fund 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 Fund, in relation to the receivables allocated to the relevant compartment. The proceeds received from the issuance of units and notes by the Fund with respect to a given compartment are allocated by the Management Company to the purchase of the receivables from the relevant 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 titrisation* 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 (units and notes) issued by the Fund with respect to the establishment or operation of a given compartment shall be the beneficiaries of 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 Fund will be set up on the establishment date of the 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. 214-49-7 and article R. 214-101 of the French Monetary and Financial Code, without having to liquidate any other compartment of the Fund or the Fund generally, except where no other compartment remains in existence at the Compartment Liquidation Date.

Accounting Principles of the Compartments

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

Non-Petition and Limited Recourse

Non-Petition

Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund.

Limited Recourse

In accordance with Article L. 214-48. III of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the recourse of the parties to such Transaction Documents (other than the Fund) in respect of any claim against the Compartment is limited to the Compartment's assets and subject to the applicable Priority of Payments as set out in the Compartment Regulations.

In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.

In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.

Compartment “GINKGO CONSUMER FINANCE 2009-1”

General

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.

Purpose of the Compartment

In accordance with article L. 214-42-1 of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the purpose of the Compartment is to:

- (a) be exposed to credit risks by acquiring the eligible Receivables from the Seller; and
- (b) finance in full such risks by issuing the Notes, the Further Notes and the Units.

Funding Strategy of the Compartment

In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the funding strategy (*stratégie de financement*) of the Compartment is to issue the Notes and the Units, the proceeds of which will be applied to purchase from Sofinco (the “**Seller**”) a portfolio of fixed rate consumer loan receivables. Pursuant to its funding strategy, and subject to rating confirmation, the Compartment may also issue Further Notes the proceeds of which will be applied to purchase Additional Receivables or to redeem the outstanding Notes.

Hedging Strategy of the Compartment

In accordance with article R. 214-92-2° of the French Monetary and Financial Code and pursuant to the terms of the Compartment Regulations, the hedging strategy (*stratégie de couverture*) of the Compartment is to enter into the Interest Rate Swap Agreement in order to hedge its exposure against the fixed interest rate of the Purchased Receivables.

Use of Proceeds

The proceeds arising from the issue of the Notes and the Units will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to the purchase of the Initial Receivables on 24 April 2009 (the “**First Purchase Date**”) (see “**SALE AND PURCHASE OF THE RECEIVABLES**”).

Pursuant to the Compartment Regulations, the Compartment may purchase additional receivables and may issue further notes 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 Notes and the Units) will be as follows:

	EUR
Class A Notes	2,965,350,000
Class B Notes	836,450,000
Units	300
Total indebtedness	<hr/> 3,801,800,300 <hr/>

At the date of this Compartment Prospectus, the Compartment has no borrowings or indebtedness (save for the Cash Deposit and the Commingling Reserve Deposit) 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, the Notes and the Transaction Document will be submitted to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de 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 Compartment Prospectus.

The Management Company

General

The Management Company is ABC Gestion.

ABC Gestion is a French limited company (*société anonyme*) whose registered office is located at 9, Quai du Président Paul Doumer, 92400 Courbevoie (France), registered with the Trade and Companies Register of Nanterre (France) 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*). The exclusive purpose of the Management Company is to manage *fonds communs de créances* and *organismes de titrisation* (including *fonds communs de titrisation*).

Pursuant to the General Regulations, the Management Company and the Custodian have jointly established the Fund. 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 Fund solely and shall represent the Fund *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 Fund'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 semi-annual and annual reports of the Compartment shall be made available at the registered office of the Management Company.

Business

The sole corporate purpose of ABC Gestion is to manage *fonds communs de créances* and *organismes de titrisation* in accordance with the provisions of articles L. 214-42-1 to L. 214-49-14 of the French Monetary and Financial Code and the AMF General Regulation.

Duties of the Management Company

In accordance with Article L. 214-49-6 and Article L. 214-49-7 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 Fund and of the Compartment and ensuring the proper performance of such 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 will comply with the provisions of the Master Receivables Sale and Purchase Agreement and the Cash Deposit Agreement; and
 - (ii) the Servicer will comply with the provisions of the Servicing Agreement, the Commingling Reserve Deposit Agreement and (when executed) the Specially Dedicated Account Agreement;
- (c) allocating on the First Purchase Date and on each Purchase Date, within the meaning of the article L. 214-43 of the French Monetary and Financial Code, the assets and, in particular, the Purchased

Receivables to the Compartment and applying the proceeds of the issue of the Notes and the Units are issued by the Compartment on the Issue Date and the proceeds of any issue of Further Notes, pursuant to the provisions of the Compartment Regulations and in accordance with the General Regulations;

- (d) determining the occurrence of a Mandatory Partial Redemption Event, an Optional Partial Redemption Event, a Normal Redemption Event or an Accelerated Redemption Event;
- (e) subject to the satisfaction of any applicable conditions precedent:
 - (i) proceeding, on behalf of the Compartment, with the purchase of Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement;
 - (ii) proceeding, on behalf of the Compartment, with the issue Further Notes in accordance with the provisions of the Compartment Regulations;
- (f) 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;
- (g) verifying that the payments received by the Fund 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 Master Receivables Sale and Purchase Agreement and the Servicing Agreement;
- (h) providing all necessary information and instructions to the Account Bank in order for it to operate the Compartment Bank Accounts opened in its books in accordance with the provisions of the Compartment Regulations and the applicable Priority of Payments;
- (i) 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;
- (j) determining, on each Interest Determination Date, the Rate of Interest used to determine the interest amount due to the Noteholders with respect to the next following Monthly Interest Period;
- (k) determining, on the basis of the information provided in the Monthly Servicer Report prepared by the Servicer, the Principal Deficiency Ledger during the Revolving Period and the Normal Redemption Period;
- (l) determining the principal due and payable to the Noteholders and the Unitholders on each Payment Date;
- (m) during the Revolving Period only, communicating to the Seller the Available Purchase Amount before the First Purchase Date and each Purchase Date;
- (n) acquiring, for and on behalf of the Fund with respect to the Compartment, the Additional Receivables and their related Ancillary Rights, from the Seller pursuant to the Compartment Regulations and the Master Receivables Sale and Purchase Agreement;
- (o) appointing and, if applicable, replacing the auditors of the Fund pursuant to article L. 214-49-9 of the French Monetary and Financial Code;
- (p) preparing, under the supervision of the Custodian, the documents required, under article L. 214-48 of the French Monetary and Financial Code and the other applicable laws and regulations, for the information of, if applicable, the French Financial Markets Authority, the *Banque de France*, the Securityholders, the Rating Agency, the public and of any relevant supervisory authority, market firm (such as Euronext) and clearing systems (such as Euroclear France, Euroclear Bank S.A./N.V. and Clearstream Banking);

- (q) upon the occurrence of a Servicer Event of Default, replacing the Servicer, in accordance with the applicable laws and regulations and the provisions of the Servicing Agreement, provided that the Servicer may only be replaced if:
 - (i) the substitute servicer has agreed to assume the rights and obligations of the Servicer with respect to the management and the servicing of the Purchased Receivables;
 - (ii) the French Financial Markets Authority has received prior notice of such replacement;
 - (iii) the Rating Agency has received prior notice of such replacement;
 - (iv) such replacement will not result in the downgrading of the then current rating of the Class A Notes (or the placement on creditwatch with negative implications for one of such credit rating) or would limit such downgrade; and
 - (v) the Custodian has given its consent to the appointment of such substitute servicer provided that the consent of the Custodian may not be unreasonably withheld;
- (r) replacing, if necessary, the Cash Manager, the Account Bank, the Specially Dedicated Account Bank, the Interest Rate Swap Counterparty 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 Account Bank Agreement, the Specially Dedicated Account Agreement, the Interest Rate Swap Agreement or the Paying Agency Agreement, respectively, provided that:
 - (i) the substitute entity has agreed to assume the rights and obligations of the initial entity;;
 - (ii) the Rating Agency has received prior notice of such replacement;
 - (iii) such replacement will not result in the downgrading of the then current rating of the Class A Notes (or the placement on creditwatch with negative implications for one of such credit rating) or would limit such downgrade;
 - (iv) the Custodian has given its consent to the appointment of the substitute entity provided that the consent of the Custodian may not be unreasonably withheld;
- (s) supervising the investment of the Compartment Available Cash made by the Cash Manager in eligible financial instruments (the “**Authorised Investments**”) pursuant to the Compartment Regulations and the Cash Management Agreement; and
- (t) 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 Fund with respect to the contractual liability of the latter. In particular, the Management Company shall have no recourse against the Fund 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 General 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) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agency having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current rating of the Class A Notes,

provided that (i) the Management Company shall not delegate, directly or indirectly, all or part of its duties with respect to the Fund 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

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 Fund Prospectus.

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 Fund and of the Fund generally.

Pursuant to Article 331-14 of the AMF General Regulations, any substitution of the Management Company by a new management company shall require the prior authorisation of the French Financial Markets Authority.

The Custodian

General

The Custodian is Sofinco.

Sofinco shall act as the Custodian of the receivables and cash (*créances et trésorerie*) of the Fund in accordance with article L. 214-49-6 and article L. 214-49-7. II of the French Monetary and Financial Code, articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations. It will participate, together with the Management Company, in the establishment of the Fund and of the Compartment.

Sofinco is duly incorporated as a *société financière* under the laws of France. Sofinco 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 registered office of the Custodian is located at 128-130 boulevard Raspail, 75006 Paris, France. Sofinco is registered with the Trade and Companies Registry of Paris under number 542 097 522.

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

- (a) act as custodian of the Fund and the Compartment's receivables and cash (*créances et trésorerie*) in accordance with articles L. 214-49-6 and L. 214-49-7. II and article D. 214-104 of the French Monetary and Financial Code, the General Regulations and the Compartment Regulations;

- (b) hold, in accordance with article D. 214-104-1° of the French Monetary and Financial Code, on behalf of the Compartment the Transfer Documents required by article L. 214-43 and article D. 214-102 of the French Monetary and Financial Code and relating to any transfer or assignment of Receivables and their Ancillary Rights to the Compartment;
- (c) be, pursuant to Article L. 214-49-7.-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;
- (d) ensure that the Management Company has, pursuant to Article 421-14 of the AMF General Regulations, 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;
- (e) subject to the powers of the representatives of the holders of the notes issued by the Fund, act in the interest of the Securityholders; and
- (f) verify the instructions given by the Management Company to the Custodian and the Account Bank to debit or credit, as the case may be, the Compartment Bank Accounts in accordance with the provisions of the Compartment Regulations.

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) such sub-contract, delegation, agency or appointment complying with the applicable laws and regulations;
- (b) the Financial Markets Authority having received prior notice;
- (c) the Rating Agency having received prior notice;
- (d) such sub-contract, delegation, agency or appointment will not result in the downgrading of the then current rating of the Class A Notes or that the said event limit such downgrading; 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 Fund Prospectus 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 Fund and to the Fund, generally.

The Seller

General

The Seller is Sofinco.

Sofinco is duly incorporated as a *société anonyme* under the laws of France. Sofinco 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 registered office of the Custodian is located at 128-130 boulevard Raspail, 75006 Paris, France. Sofinco is registered with the Trade and Companies Registry of Paris under number 542 097 522.

In its capacity as Seller and pursuant to the provisions of the Master Receivables Sale and Purchase Agreement dated 24 April 2009, Sofinco will sell, on the First Purchase Date, the Receivables to the Compartment and shall sell and transfer Additional Receivables on each Purchase Date.

The Servicer

General

The Servicer is Sofinco.

In accordance with article L. 214-46 of the French Monetary and Financial Code and with the terms of the Servicing Agreement dated 20 April 2009 and made between Sofinco, the Management Company and the Custodian, Sofinco has been appointed by the Management Company and the Custodian as the Servicer of the Receivables.

Administration and Servicing of the Purchased Receivables

In its capacity as Servicer and pursuant to the terms of the Servicing Agreement, Sofinco 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 Available Collections to the General Collection Account on each Settlement Date and the remittance of the Monthly Servicer Report to the Management Company on each Information Date and, if applicable, of the information on the Borrowers in the event of the substitution of the Servicer (see “**SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement**”).

The Servicer has undertaken to service and administer the 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 loan 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 D. 214-104-2° and D. 214-104-3° of the French Monetary and Financial Code and the terms of the Servicing Agreement, Sofinco, in its capacity as Servicer of the Receivables, shall ensure the safekeeping of the Contractual Documents relating to the Purchased Receivables and their respective Ancillary Rights.

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

Pursuant to article D. 214-104-3° of the French Monetary and Financial Code and in accordance with the provisions of the Servicing Agreement:

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

Substitution of the Servicer

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

The Account Bank

The Account Bank is Sofinco.

Sofinco shall act as the Account Bank under the Account Bank Agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Account Bank.

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

A securities account will be opened in the books of the Account Bank in relation to each of the Compartment Bank Accounts in order for the Cash Manager to invest the Compartment's 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 Account Bank is the credit institution in the books of which the Management Company has opened the Compartment Bank Accounts including (i) the General Collection Account, (ii) the Principal Account, (iii) the Interest Account, (iv) the Reserve Account and (v) the Commingling Reserve Account pursuant to the provisions of the Account Bank Agreement dated 20 April 2009 (see “**DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS**”).

The Cash Manager

The Cash Manager is Sofinco.

Sofinco shall act as the Cash Manager under the Cash Management Agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager.

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

The Paying Agent

The Paying Agent is CACEIS Corporate Trust.

CACEIS Corporate Trust shall act as the Paying Agent under the Paying Agency Agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Paying Agent.

CACEIS Corporate Trust is duly incorporated as a *société anonyme* under the laws of France. CACEIS Corporate Trust is duly licensed as an investment services provider (*prestataire de services d'investissement*).

with the status of an investment firm (*entreprise d'investissement*) by the 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 1-3 Place Valhubert, 75013 Paris, France. It is registered with the Trade and Companies Registry of Paris under number 439 430 976.

The Interest Rate Swap Counterparty

The Interest Rate Swap Counterparty is Sofinco.

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 Fund, with respect to the Compartment, have entered into the Interest Rate Swap Agreement on 20 April 2009. The terms of the Interest Rate Swap Agreement are described under the section entitled “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT**”.

The Arranger

The Arranger is Calyon, 9, quai du Président Paul Doumer, 92920, La Défense Cedex, France.

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

The Lead Manager

The Lead Manager is Calyon, 9, quai du Président Paul Doumer, 92920, La Défense Cedex, France.

The Lead Manager will subscribe for the Class A Notes pursuant to the Notes Subscription Agreement.

The Statutory Auditors to the Fund

The Statutory Auditors of the Fund are PricewaterhouseCoopers, at 63, avenue de Villiers, 92208 Neuilly-sur-Seine, France.

In accordance with article L. 214-49-9 of the French Monetary and Financial Code the statutory auditors of the Fund 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 Fund'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 Fund; (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

The Rating Agency is Standard & Poor's.

Standard&Poor's will rate the Class A 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 II of this Compartment Prospectus.

The Legal Advisers to the Arranger and the Lead Manager

The legal advisers to the Arranger and the Lead Manager are Linklaters LLP, *Avocats à la Cour*, 25, rue de Marignan, 75008 Paris, France.

RISK FACTORS

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

An investment in the Notes involves a certain degree of risk, since, in particular, the 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 Compartment Prospectus.

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

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

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

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

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

1.2 Liability under the Notes

The Compartment is the only entity responsible for making any payments on the Notes. The Notes are obligations of the Compartment only and will not be the obligations of, or guaranteed by, any other entity. In particular, the Notes do not represent an obligation of, or the responsibility of, and will not be guaranteed by the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Interest Rate Swap Counterparty, the Cash Manager, the Paying Agent, the Arranger, the Lead Manager or any of their respective affiliates and none of such persons accepts any liability whatsoever in respect of any failure by the Compartment to make payment of any amount due on the Notes. Subject to the powers of the Noteholders Representatives and the powers of the General Meetings of the Noteholders (as respectively defined in “**TERMS AND CONDITIONS OF THE NOTES – Condition 8 (Representation of the Noteholders)**”) only the Management Company may enforce the rights of the Securityholders against third parties.

1.3 Ability of the Compartment to Make Payments

The ability of the Compartment to perform its obligations of payments of principal and interest on the 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 (ii) the Reserve Fund and (iii) payment of net amounts due by the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement.

The Compartment will not have any other significant sources of funds available to meet its obligations under the Notes and/or any other payments ranking in priority to the Notes. If the resources described above cannot provide the Compartment with sufficient funds to enable the Compartment to make required payments on the

Notes, the Noteholders may incur a loss of interest and/or principal which would otherwise be due and payable on the Notes.

1.4 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 and the establishment of the Reserve Fund provide only limited protection to the holders of the Class A 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 the 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. Likewise, the establishment of the Reserve Fund and the issue of the Units offer only limited protection to the holders of the Class B Notes.

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

The Class B Notes bear greater credit risk 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 principal in respect of the Class A Notes and payments of interest in respect of the Class B Notes are subordinate to payments of principal in respect of the Class A Notes to the extent of any Principal Deficiency Ledger during the Revolving Period and the Normal Amortisation Period (see "**OPERATION OF THE COMPARTMENT**").

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

1.6 Interest Rate Risk

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

1.7 Yield to Maturity of the Notes

The yield to maturity of any 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 Notes.

No assurance can be given as to the level of prepayment that the Receivables will experience and the level of prepayment amounts (see "**WEIGHTED AVERAGE LIVES OF THE NOTES AND ASSUMPTIONS**").

1.8 Withholding and No Additional Payment

All payments of principal and/or interest in respect of the Notes will be subject to any applicable tax law in the relevant jurisdiction. Payments of principal and interest in respect of the Notes shall be made net of any withholding tax (if any) applicable to the Notes in the relevant state or jurisdiction, and neither the Fund, 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 the Noteholders for the lesser amounts the Noteholders will receive as a result of such withholding or deduction. Any such imposition of withholding taxes will result in the Noteholders receiving a lesser amount in respect of the payments on the Notes. The rating to be assigned by the Rating Agency will not address the

likelihood of the imposition of withholding taxes (see “**TERMS AND CONDITIONS OF THE NOTES – Condition 6 (Taxation)**”).

If the Fund 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 Compartment under the Interest Rate Swap Agreement, the Compartment shall not be obliged 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 Fund 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 Fund receives a sum equal to the Swap Net Amount it would have received in the absence of any deduction or withholding.

1.9 Interest Arrears

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

1.10 Absence of Secondary Market - Limited liquidity - Selling Restrictions

Although application has been made to list the Notes on Euronext Paris, there is currently no secondary market for the Notes. There can be no assurance that a secondary market in the Class A Notes or the 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 Notes. In addition, the market value of the Notes may fluctuate with changes in prevailing rates of interest. Consequently, any sale of Class A Notes by Class A Noteholders or 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 Notes are subject to certain selling restrictions which may further limit their liquidity (see “**SELLING AND TRANSFER RESTRICTIONS**”).

1.11 Rating of the Class A Notes

The rating assigned to the Class A Notes by S&P addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each Payment Date and the likelihood of receipt of principal due on the Final Legal Maturity Date. In the Rating Agency’s opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Rating Agency’s rating address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the Rating Agency as a result of changes in or unavailability of information or if, in the Rating Agency’s judgement, circumstances so warrant.

For the avoidance of doubt and unless the context otherwise requires any references to “**ratings**” or “**rating**” in this Compartment Prospectus are to ratings assigned by the Rating Agency only. Future events could have an adverse impact on the ratings of the Class A Notes.

By acquiring any Class A Note, each Noteholder acknowledges that any ratings affirmation given by the Rating Agency:

- (a) only addresses the effect of any relevant event, matter or circumstance on the current ratings assigned by the Rating Agency to the Class A Notes;
- (b) does not address whether any relevant event, matter or circumstance is permitted by the Transaction Documents; and

- (c) does not address whether any relevant event, matter or circumstance is in the best interests of, or prejudicial to, some or all of the Noteholders,

and that no person shall be entitled to assume otherwise.

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. Any such revision, suspension or withdrawal may have an effect on the market value of the Class A Notes. The rating assigned to the Class A 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 the Class A 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.

2. COMMERCIAL AND LEGAL CONSIDERATIONS

2.1 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 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 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.

2.2 No Independent Investigation

None of the Compartment, the Management Company, the Custodian, the Arranger and the Lead Manager 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 Fund with respect to the Compartment, will rely solely on the representations and warranties made and given by the Seller in respect of, *inter alia*, the Receivables and the Borrowers.

Pursuant to the Master Receivables Sale and Purchase Agreement, the transfer of any Receivable which breaches the representations and warranties given by the Seller on the First Purchase Date and on any Purchase Date will be rescinded (*résolu*) and the Seller shall have the option to pay to the Compartment the outstanding balance of such Receivables plus any unpaid amount and accrued interest or to substitute new eligible receivable(s).

2.3 Substitution of Servicer

Sofinco has been appointed by the Management Company and the Custodian to administer the Receivables pursuant to the Servicing Agreement. In the event Sofinco 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 Securityholders and there can be no assurance that the transition of servicing will occur without adverse effect on Securityholders (see “**SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Substitution of Servicer**”).

2.4 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 Account Bank nor the Cash Manager guarantee the market value of the Authorised Investments. The Management Company, the Custodian, the Account Bank and the Cash Manager shall not be liable if the market value of any of the Authorised Investments fluctuates and decreases.

2.5 Certain Conflicts of Interest

Between Certain Transaction Parties

With respect to the Notes, conflicts of interest may arise as a result of various factors involving in particular the Compartment, the Custodian, 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 relation to the exercise or performance of each of its powers, authorities, duties, discretions and obligations under the Compartment Regulations and the other Transaction Documents, the Management Company shall 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 extent permitted by applicable law, to the interests of the Class A Noteholders which rank higher in priority than the Class B Noteholders (see “**Certain Conflicts of Interest - Between the Class A Notes, the Class B Notes and the Units**” below) but subject to the provisions of Article 321-29 of the AMF General Regulations requiring the Management Company to have regard to the interest of all Securityholders;
2. Sofinco 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, Sofinco may be in a situation of conflict of interest provided that, when acting in its capacity as Custodian, Sofinco will act in the interests of the Noteholders;
3. any party named in this Compartment Prospectus 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.

Between the Class A Notes, the Class B Notes and the Units

The Compartment Regulations provide that the Management Company is to have regard to the interests of the holders of all the classes of Notes. There may be circumstances, however, where the interests of one class of the Noteholders and the interests of the holder(s) of Units conflict with the interests of another class or classes of the Noteholders and the interests of the holder(s) of Units. In general, the Management Company will give priority to the interests of the holders of the most senior Class of Notes such that:

- (a) the Management Company is to have regard only to the interests of the Class A Noteholders in the event of a conflict between the interests of the Class A Noteholders on the one hand and the Class B Noteholders and/or the Unitholder(s) on the other hand;
- (b) (if there are no Class A Notes outstanding) the Management Company is to have regard only to the interests of the Class B Noteholders in the event of a conflict between the interests of the Class B Noteholders on the one hand and/or the Unitholders on the other hand,

provided always that, pursuant to the Conditions of each Class of Notes, no representative of Noteholders of any Class may interfere in the management of the affairs of the Fund or the Compartment.

2.6 Projections, Forecasts and Estimates

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

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

2.7 Geographical Concentration of Receivables 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 effect 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 each Class of Notes. Likewise, certain geographic regions from time to time will experience weaker regional economic conditions and consumer markets than will other regions and, consequently, will experience higher rates of loss and delinquency on consumer loans generally.

2.8 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 Master Receivables Sale and Purchase Agreement. Until Borrowers have been notified of the assignment of the Receivables, they may discharge their payment obligations by making direct payments to the Seller. Pursuant to Article L. 214-46 of the French Monetary and Financial Code the Borrowers will be notified upon the substitution of the Servicer.

2.9 Direct Exercise of Rights

Pursuant to Article L. 214-49-7 of the French Monetary and Financial Code the Management Company will represent the Fund and the Compartment and will act in the best interests of the Securityholders in accordance with the relevant provisions of the AMF General Regulation. The Management Company has the exclusive right to exercise contractual rights against the parties which have entered into agreements with the Fund 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, even following the occurrence of a Mandatory Partial Redemption Event, a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event.

2.10 Additional Receivables

Although the origination of retail consumer loan receivables by the Seller has been stable for several years (see “**DESCRIPTION OF THE SELLER**”), there is no assurance that in the future the origination of new consumer loans by Sofinco will be sufficient or that all or part of such new loans will meet the applicable Eligibility Criteria. Consequently, the Revolving Period might end prior to its scheduled end date as set out herein.

2.11 Commingling

Upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, collections received in respect of the Purchased Receivables and standing to the credit of the accounts of the Servicer may be commingled with other monies belonging to the Servicer and may not be available to the Compartment to meet its obligations under the Transaction Documents and in particular to make payments under the Notes. In order to mitigate this risk, the Servicer has agreed to fund a Commingling Reserve Deposit in favour of the Compartment. The Servicer is also entitled to exercise the Specially Dedicated Account Option whereby a Specially Dedicated Account Agreement will be entered into between the Servicer and the Compartment.

Commingling Reserve Deposit

The Servicer has agreed to make a cash deposit (the “**Commingling Reserve Deposit**”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement (see “**SERVICING OF THE PURCHASED RECEIVABLES - The Commingling Reserve Deposit Agreement**”).

Specially Dedicated Account Agreement

No specially dedicated account agreement (*convention de compte spécialement affecté*) within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code has been entered into on the Compartment Establishment Date.

However, pursuant to the Servicing Agreement, the Servicer has the option to enter into a specially dedicated account agreement (the “**Specially Dedicated Account Option**”) within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code after the Compartment Establishment Date.

Following the exercise of the Specially Dedicated Account Option and the due execution of, and the entry into, the Specially Dedicated Account Agreement between the Servicer and the Compartment, all payments collected in respect of the Purchased Receivables will be credited by the Servicer to the Specially Dedicated Account pursuant to the terms of the Specially Dedicated Account Agreement. Under the Specially Dedicated Account Agreement, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in article L. 214-46-1 and article D. 214-103 of the French Monetary and Financial Code. In accordance with Article L. 214-46-1 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Specially Dedicated Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or a any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Subject to the provisions of the Specially Dedicated Account Agreement and the Compartment Regulations, only the Compartment will have the exclusive benefit of the sums credited to the Specially Dedicated Bank Account. If, at any time and for any reason whatsoever, the Specially Dedicated Account Agreement is not or ceases to be in full force and effect any sums standing to the credit of the Specially Dedicated Account may, upon the insolvency (*redressement judiciaire* or *liquidation judiciaire*) of the Servicer, be commingled with other monies belonging to the Servicer and may not be available to the Compartment to make payments under the Notes. However, pursuant to Article L. 214-46-1 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of this Agreement nor the closure of the Specially Dedicated Account (see “**SERVICING OF THE PURCHASED RECEIVABLES - The Specially Dedicated Account Agreement**”).

3. OTHER CONSIDERATIONS

3.1 EU Savings Directive

On 3 June 2003, the European Union has adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the “**Directive**”). The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Fund or the Compartment nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by a Paying Agent, the Fund or the Compartment will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

3.2 Implementation of Basel II Risk-Weighted Asset Framework

In June 1999, the Basel Committee on Banking Supervision issued proposals for reform of the 1988 Capital Accord (the “**Accord**”) and proposed a new capital adequacy framework which places enhanced emphasis on market discipline and sensitivity to risk. In July 2006, the committee released a comprehensive version of the Accord, incorporating the June 2004 Basel II Framework, the elements of the Accord that were not revised during the Basel II process, the 1996 Amendment to the Capital Accord to Incorporate Market Risks and the November 2005 paper on Basel II under the title International Convergence of Capital Measurement and Capital Standards: A Revised Framework (the “**Framework**”). The 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 Framework is being implemented in stages: the Basel II standard approach and the Foundation IRB approach for credit risk was implemented from 1 January 2007 and the most advanced Basel II IRB approach and the advanced measurement approach (“**AMA**”) for operational risks was implemented from 1 January 2009. However, The Framework is not self-implementing and, accordingly, implementation dates in participating countries are dependent on the relevant national implementing process in those countries. Within the European Union and the European Economic Area (the “**EEA**”), the Framework will be implemented through the EU Capital Requirements Directive, which makes some modifications to the Framework.

3.3 Emerging Requirements of European Union Legislation

As part of the harmonization of securities markets in Europe, the European Commission has adopted a directive known as the Prospectus Directive that will regulate offers of securities to the public and admissions to trading to European Union regulated markets (“**Regulated Markets**”). The European Commission has adopted a directive known as the Transparency Directive (which must be implemented by Member States by January 2007) that, among other things, imposes continuing financial reporting obligations on issuers that have certain types of securities admitted to trading on a Regulated Market. In addition, the Market Abuse Directive harmonizes the rules on insider trading and market manipulation in respect of securities admitted to trading on a Regulated Market and requires issuers of such securities to disclose any non-public, price-sensitive information as soon as possible, subject to certain limited exemptions.

3.4 Change of Law and/or regulatory, accounting and/or administrative practices

The structure of the issue of the Notes and the ratings which are to be assigned to them are based on French law, regulatory, accounting and administrative practice in effect as at the date of this Compartment Prospectus, and having due regard to the expected tax treatment of all relevant entities under French tax law as at the date of this Compartment Prospectus. No assurance can be given as to the impact of any possible

change to French law, regulatory, accounting or administrative practice in France or to French tax law, or the interpretation or administration thereof. Likewise the Terms and Conditions of the Notes are based on French law in effect as at the date of this Compartment Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Compartment Prospectus.

3.5 Legality of Purchase

Neither the Management Company, the Custodian, the Arranger, the Lead Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

3.6 French Consumer Credit Legislation

Most of the Borrowers benefit from the protection of the legal and regulatory provisions of the French *Code de la Consommation* (the French Consumer Code). In accordance with such provisions, the Borrowers are entitled, under certain circumstances and subject to certain conditions being satisfied, to request and obtain from competent courts moratoriums, debt reductions (together with a reduction in the related interests) and, if applicable (in accordance with law no.°2003-710 of 1 August 2003 *d'orientation et de programmation pour la ville et la rénovation urbaine*, as amended and decree no.°2004-180 of 24 February 2004 *relatif à la procédure de traitement des situations de surendettement des particuliers et modifiant le titre III du livre III du code de la consommation*, as amended) the outright cancellation of part of their debt debts owed to credit institutions. Upon the application of such measures in favour of certain Borrowers, the Noteholders would suffer from a risk of principal loss and/or a reduction in the yield thereunder.

3.7 Liquidation of the Compartment

There is no assurance that the market value of the Receivables purchased by the Compartment will at any time be equal to or greater than the Principal Amount Outstanding of the Notes then outstanding plus the accrued interest thereon. Moreover, in the event of 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 Notes, in accordance with the application of the Accelerated Priority of Payments.

3.8 Credit Risk on individuals

The Compartment may be exposed to the occurrence of credit risk in relation to Borrowers, who are individuals acting for non business purposes and who have entered into the Loan Agreements.

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

The Management Company and the Custodian believe that the risks described above are the principal risks inherent in the transaction for Noteholders, but the inability of the Compartment to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and neither the Management Company nor the Custodian represent that the above statements regarding the risks relating to the Notes are exhaustive. Although the Management Company and the Custodian believe that the various structural elements described in this Compartment Prospectus lessen some of these risks for Noteholders, there can be

no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all.

OPERATION OF THE COMPARTMENT

General - Periods of the Compartment

The rights of Noteholders to receive payments of principal and interests on the Notes will be determined by the applicable period at the relevant time. The relevant periods are (i) the Revolving Period, (ii) the Normal Redemption Period and (if any) (iii) 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 Revolving Period

General

From the Compartment Establishment Date and until the occurrence of a Normal Redemption Event or an Accelerated Redemption Event or if the Management Company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Compartment will purchase, subject to the satisfaction of the applicable conditions precedent, Additional Receivables from the Seller in accordance with the provisions of the Master Receivables Sale and Purchase Agreement and the Compartment Regulations. The Additional Receivables will be purchased on each relevant Purchase Date and will be allocated to the Compartment.

The Compartment may also issue Further Notes the proceeds of which will be applied to purchase Additional Receivables or to redeem the outstanding Notes.

Mechanisms

Expected Term of the Revolving Period

The Revolving Period is the period beginning on the Compartment Establishment Date and ending on (and including) the first Payment Date following the occurrence of a Normal Redemption Event, an Accelerated Redemption Event, or a Compartment Liquidation Event, whichever occurs first.

General Operation of the Compartment during the Revolving Period

During the Revolving Period the Compartment will operate as follows:

- (a) on each Payment Date, the holders of Class A Notes and the holders of the Class B Notes shall only receive interest payments (unless a Partial Redemption Event has occurred), provided that if there is an insufficient Available Interest Amount:
 - (i) to pay (aa) the Class A Interest Amounts and (bb) the Class B Interest Amounts due and payable on the relevant Payment Date, provided that the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
 - (ii) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent; and
 - (iii) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent;

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”); and
- (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B 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 Available Distribution Amount, on the next Payment Dates, provided that the Class A Amount Arrears and the Class B Interest Amount Arrears will not bear interest:

- (a) the Available Principal Collections will be credited (together with any amount credited to the Principal Deficiency Ledger), on each Settlement Date, to the Principal Account in order to fund the purchase price of the Additional Receivables to be acquired from the Seller in accordance with the Master Receivables Sale and Purchase Agreement and the Compartment Regulations;
- (b) before any Purchase Date, the Seller shall select Additional Receivables which comply with the applicable Eligibility Criteria and shall offer, pursuant to the terms of a Purchase Offer, to the Management Company, acting for and on behalf the Fund, the Additional Receivables to be allocated to the Compartment, subject to the following conditions:
 - (i) the purchase price of the Additional Receivables (the “**Purchase Price**”) shall be equal to the aggregate of the Principal Component Purchase Price and the Interest Component Purchase Price;
 - (ii) the Management Company will give instructions as necessary for the Custodian and the Account Bank to pay to the Seller (i) the corresponding Principal Component Purchase Price by debiting the Principal Account on the relevant Purchase Date and (ii) the corresponding Interest Component Purchase Price by debiting the Interest Account on each Payment Date in accordance with the applicable Priority of Payments; and
 - (iii) the Management Company will allocate the Additional Receivables to the Compartment;
- (c) if necessary, on each Payment Date, the Management Company shall increase the Reserve Fund up to the applicable Reserve Fund Required Amount subject to the Priority of Payments;
- (d) on each Payment Date, the holder(s) of Units will only receive payment of interest in accordance with the Interest Priority of Payments;
- (e) in the event that a Normal Redemption Event or an Accelerated Redemption Event have occurred or if the Management company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event, the Revolving Period will automatically end and the Normal Redemption Period or the Accelerated Redemption Period, as the case may be, shall begin; and
- (f) for the avoidance of doubt, the occurrence of a Partial Redemption Event shall not end the Revolving Period.

Mandatory Partial Redemption and Optional Partial Redemption of the Class A Notes during the Revolving Period

If, during the Revolving Period (only), a Mandatory Partial Redemption Event occurs, but subject to the occurrence of a Normal Redemption Event, the Class A Notes shall be redeemed in whole or part on the next Payment Date a *pro rata* basis for an amount equal to the Mandatory Partial Redemption Amount.

If, during the Revolving Period (only), an Optional Partial Redemption Event occurs, the Compartment will redeem in whole or part the Class A Notes on a *pro rata* basis for an amount equal to the Optional Partial Redemption Amount.

The payments of the Mandatory Partial Redemption Amount and the Optional Partial Redemption Amount shall be made in accordance with the applicable Principal Priority of Payments.

Issue of Further Notes during the Revolving Period or the Normal Redemption Period

The Compartment Regulations provide that, in addition to the Class A Notes and the Class B Notes being hereby issued, additional Class A Notes (the “**Further Class A Notes**”) and additional Class B Notes (the “**Further Class B Notes**”, together with the Further Class A Notes, the “**Further Notes**”) may be issued by the Compartment during the Revolving Period or the Normal Redemption Period.

The Management Company and the Custodian shall determine the aggregate principal amount of Further Notes to be issued by the Compartment. The Management Company and the Custodian shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Notes.

Pursuant to the Compartment Regulations, the Compartment may from time to time, without the consent of the Noteholders and Unitholders, issue Further Notes having substantially the same terms and conditions as the Notes issued in accordance with this Compartment Prospectus (except for the issue date, the rate of interest, the first interest period, the first payment date, the first interest amount and the legal maturity date). Upon the decision of the Management Company (on behalf of the Compartment) and the Custodian and subject to prior confirmation by the Rating Agency that the then current ratings of the Notes then outstanding will not be affected as a result, the Compartment may issue Further Notes on any Payment Date during the Revolving Period or the Normal Redemption Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable compartment prospectus to be prepared by the Management Company and the Custodian. Any Further Notes may be listed and admitted to trading on the regulated market on which the outstanding Notes are listed and admitted to trading.

Any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.

Pursuant to the Compartment Regulations, the proceeds from the issuance of Further Notes by the Compartment shall be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase Additional Receivables or to redeem the outstanding Notes. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company and the Custodian.

Any payments on the Further Notes shall be made in accordance with the applicable Priority of Payments.

If the Further Class A Notes have the same terms and conditions as the Class A Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class A Notes with the outstanding Class A Notes unless all or part of the proceeds of the issue of the Further Class A Notes is applied by the Management Company on behalf of the Compartment to redeem in full the outstanding Class A Notes. Consequently the Further Class A Notes and the outstanding Class A Notes shall form a single series of Class A Notes. If the Further Class B Notes have the same terms and conditions of the Class B Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class B Notes with the outstanding Class B Notes unless all or part of the proceeds of the issue of the Further Class B Notes is applied by the Management Company on behalf of the Compartment) to redeem in

full the outstanding Class B Notes. Consequently the Further Class B Notes and the outstanding Class B Notes shall form a single series of Class B Notes.

Operation of the Compartment during the Normal Redemption Period

General

The Normal Redemption Period shall begin on the Payment Date on which a Normal Redemption Event has occurred. The Normal Redemption Period shall end on the earlier of the Final Legal Maturity Date, the Compartment Liquidation Date and the Payment Date following the occurrence of an Accelerated Redemption Event.

Normal Redemption Events

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

- (a) *Normal Redemption Period Scheduled End Date*: the Payment Date falling in April 2012 has elapsed;
- (b) *Cumulative Defaulted and Over-Indebtedness Receivables Ratio*: on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date;
- (c) *Delinquency Ratio*: the Delinquency Ratio is higher than 10 per cent.;
- (d) *Reserve Fund Required Amount*: on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2);
- (e) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or
- (f) *Servicer Event of Default*: a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.

Operation of the Compartment during the Normal Redemption Period

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

- (a) according to the provisions of the Master Receivables Sale and Purchase Agreement and the Compartment Regulations, the Management Company, acting for and on behalf of the Fund in respect of the Compartment, shall not be entitled to purchase any Additional Receivables from the Seller;
- (b) on each Payment Date, according to the applicable Priority of Payments, the holders of Class A Notes and the holders of the Class B Notes shall receive Class A Interest Amounts and Class B Interest Amounts, respectively, as calculated by the Management Company (see section “**TERMS AND CONDITIONS OF THE NOTES – Condition 3 (Interest)**”);

provided that in the event of an insufficient Available Interest Amount:

- (i) to pay (aa) the Class A Interest Amounts and (bb) the Class B Interest Amounts, the Class A Interest Amounts shall be paid in priority to the Class B Interest Amounts;
- (ii) to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent;

- (iii) to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent,

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”); and
- (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B 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 Available Distribution Amount, on the next Payment Dates, provided that the Class A Interest Amount Arrears and the Class B Interest Amount Arrears will not bear interest.

It being expressly understood that:

- (a) according to the applicable Priority of Payments during the Normal Redemption Period:
 - (i) payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes;
 - (ii) (aa) payments of principal in respect of the Units are subordinated to payments of principal on the Class B Notes; payments of principal in respect of the Class B Notes are subordinated to payments of principal on the Class A Notes;
 - (bb) payments of principal in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
- (b) on each Payment Date during the Normal Redemption Period, according to the applicable Principal Priority of Payments during the Normal Redemption Period, the holders of Class A Notes and the holders of the Class B Notes will receive, respectively, the Class A Principal Payments and the Class B Principal Payments (to the extent of Available Distribution Amount), as calculated by the Management Company (see section “**TERMS AND CONDITIONS OF THE NOTES- Condition 4 (Redemption and Cancellation)**”);
- (c) if necessary, on each Payment Date, the Management Company shall increase the Reserve Fund up to the applicable Reserve Fund Required Amount;
- (d) on each Payment Date, the holder(s) of the Units shall only receive payment of interest on the Units, according to the applicable Priority of Payments; and
- (e) in the event that an Accelerated Redemption Event or if the Management company elects to liquidate the Compartment following the occurrence of a Compartment Liquidation Event occurs, the Normal Redemption Period will automatically end and the Accelerated Redemption Period shall begin.

Operation of the Compartment during the Accelerated Redemption Period

General

The Accelerated Redemption Period is the period beginning on the first Payment Date following the date on which an Accelerated Redemption Event or a Compartment Liquidation Event has occurred and ending, at the latest, on the Final Legal Maturity Date.

Accelerated Redemption Event

If any Class A Interest Amount remains unpaid after three (3) Business Days following the relevant Payment Date during the Revolving Period or the Normal Redemption, an Accelerated Redemption Event shall occur.

Operation of the Compartment during the Accelerated Redemption Period

In the event that an Accelerated Redemption Event or a Compartment Liquidation Event occurs, the Revolving Period or, as the case may be, the Normal Redemption Period shall automatically terminate and the Accelerated Redemption shall start. During the Accelerated Redemption Period, the Compartment shall operate as follows:

- (a) the Management Company, acting in the name and on behalf of the Fund in respect of the Compartment, shall not be entitled to purchase any eligible Additional Receivables from the Seller;
- (b) on each Payment Date, the Class A Noteholders and the Class B Noteholders shall receive, according to the applicable Priority of Payments during the Accelerated Redemption Period, payments of Class A Interest Amounts, Class A Principal Payment, Class B Interest Amounts and Class B Principal Payment, as calculated by the Management Company (see section “**TERMS AND CONDITIONS OF THE NOTES – Interest**”),

provided that:

- (i) no payment of interest in respect of the Class B Notes will take place before the repayment in full of the Class A Notes;
- (ii) in case of insufficiency of Available Distribution Amount:
 - (a) in order to pay the whole of the Class A Interest Amounts, such Class A Interest Amounts shall be paid to the holders of Class A Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent;
 - (b) in order to pay the whole of the Class B Interest Amounts, such Class B Interest Amounts shall be paid to the holders of Class B Notes on a *pari passu* basis, after payment of fees then payable to the Paying Agent; and

and the Management Company will calculate, as appropriate:

- (i) the difference between (x) the Class A Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class A Notes on such Payment Date (the “**Class A Interest Amount Arrears**”); and
- (ii) the difference between (x) Class B Interest Amounts due and payable on the relevant Payment Date and (y) the amounts of interest actually paid to the holders of Class B Notes on such Payment Date (the “**Class B Interest Amount Arrears**”).

DESCRIPTION OF THE NOTES

General

Legal Form of the Notes

The Notes are:

- (a) financial securities (*titres financiers*) within the meaning of article L. 211-2 of the French Monetary and Financial Code; and
- (b) French law securities as referred to in article L. 214-43 and articles R. 214-108, D. 214-108-1 and articles R. 214-109 of the French Monetary and Financial Code, the General Regulations and the relevant Compartment Regulations and any other laws and regulations governing *fonds communs de titrisation*.

Book-Entries Securities

In accordance with the provisions of article L. 211-3 of the French Monetary and Financial Code, the Class A Notes are issued in book-entry form. The Class A Notes will, upon issue, be registered in the books of Euroclear France, *société anonyme* (“**Euroclear**”), 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 (the “**Class A Notes**”), one class of subordinated notes (the “**Class B Notes**”) and one class of residual units (the “**Units**”).

Rating of the Notes

Class A Notes

It is a condition precedent to the issue of the Class A Notes that the Class A Notes be assigned, on issue, a rating of AAA by Standard & Poor’s.

Class B Notes

The Class B Notes will not be rated.

Units

The Units will not be rated.

Rating Document

The rating document in relation to the assessment of the Receivables and the Notes as required by Article L. 214-44 of the Monetary and Financial Code issued by Standard & Poor’s is attached in Appendix II of this Compartment Prospectus.

Paying Agency Agreement

By a paying agency agreement (the “**Paying Agency Agreement**”, which expression includes such document as amended, modified, novated or supplemented from time to time) dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and CACEIS Corporate Trust (the “**Paying Agent**”), provision is made for, *inter alia*, the payment of principal and interest in respect of the Class A Notes. The expression “Paying Agent” includes any successor or additional paying agent appointed by the Management Company and the Custodian in connection with the Class A Notes.

For the purpose of making the relevant representations and declarations with the French Tax Authorities as provided in Article 242 ter of the *Code général des Impôts* (General Tax Code) (“**CGI**”) the Management Company, after obtaining the approval of the Custodian, shall inform the Custodian and the Paying Agent that it has decided to exercise the option contemplated in third indent of Article 49-I-ter I of Annex III of the CGI, resulting from Decree n°2005-132 of 15 February 2005 implementing Article 6 of Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (“**Directive 2003/48/EC**”), allowing the Paying Agent to declare, for the year of their payment, interest contemplated in Article 49-I-ter III of Annex III of the CGI and received on behalf of an actual beneficiary (“*beneficiaire effectif*”) as defined in Article 49-I-ter II of Annex III of the CGI.

The Paying Agent has acknowledged and agreed that it shall fulfill its duties and obligations as paying agent as defined in Directive 2003/48/EC and that the Management Company shall not incur any liability whatsoever for such duties and obligations.

Payment of the Available Collections

Pursuant to the terms of the Servicing Agreement and so long as the Specially Dedicated Account Option has not been exercised by the Servicer, the Servicer shall pay on each Settlement Date the Available Collections on the General Collection Account (“**SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement**”).

If the Specially Dedicated Account Option is exercised by the Servicer, the Available Collections shall be credited, directly or on the next Business Day after receipt by the Servicer, on the Specially Dedicated Account, and amounts standing to the credit of the Specially Dedicated Account shall be credited on each Settlement Date by the Servicer to the General Collection Account (see “**SERVICING OF THE PURCHASED RECEIVABLES – The Specially Dedicated Account Agreement**”).

Allocations to the Principal Account

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

Allocation to the Interest Account

After the payment of all the amounts set out in sub-section “Allocation to the Principal Account” above, the Management Company shall give the necessary instructions to the Custodian and the Account Bank to ensure that the remaining credit balance of the General Collection Account shall be credited to the Interest Account on each Settlement Date during the Revolving Period and the Normal Redemption Period.

Further, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the Principal Account shall be credited by debiting the Interest Account with any amounts of interest credited to the Principal Deficiency Ledger by application of the Interest Priority of Payments.

Allocations to the Reserve Account

On the Compartment Establishment Date, the Reserve Account shall be credited by the Seller with an initial amount of EUR 76,036,006 in accordance with the Cash Deposit Agreement.

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the relevant instructions to the Custodian and the Account Bank in order that the credit balance of the Reserve Account shall equal to the Reserve Fund Required Amount.

If the balance of the Reserve Account falls below the Reserve Fund Required Amount, the Management Company shall increase the Reserve Fund by debiting the Interest 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.

Allocations to the Commingling Reserve Account

On the Compartment Establishment Date, the Commingling Reserve Account shall be credited by the Seller with an initial amount of EUR 194,425,000 in accordance with the Commingling Reserve Deposit Agreement.

The Management Company shall always ensure that the credit balance of Commingling Reserve Account shall be equal to the Commingling Reserve Required Amount until the Compartment Liquidation Date.

Accelerated Redemption Period

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

Compartment Bank Accounts

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

Distributions

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Available Interest Amount and the Available Principal Amount together with the Reserve Fund, if any, will be applied in making the payments referred to in the Interest Priority of Payments and Principal Priority of Payments.

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

On each Payment Date during the Accelerated Redemption Period, all monies standing to the credit of the General Collection Account and of the Reserve Account (together with any residual monies standing to the credit of the Principal Account and the Interest Account) shall be applied in making the payments referred to in the Accelerated Priority of Payments.

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

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 Revolving Period or 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;
 - (ii) the Class B Interest Rate; and
- (b) calculate in respect of each Payment Date during the Revolving Period and the Normal Redemption Period or each Payment Date during the Accelerated Redemption Period:
 - (i) the Available Principal Amount;
 - (ii) the Available Interest Amount;
 - (iii) the Class A Interest Amount;
 - (iv) the Class B Interest Amount;
 - (v) the Available Amortisation Amount;
 - (vi) the Class A Principal Payment;
 - (vii) the Class B Principal Payment;
 - (viii) the Class A Principal Amount Outstanding;
 - (ix) the Class B Principal Amount Outstanding;
 - (x) the Swap Net Amount; and
 - (xi) the Compartment Operating Expenses;
- (c) calculate on each Calculation Date during the Revolving Period and/or the Normal Redemption Period:
 - (i) the Available Principal Collections;
 - (ii) the Principal Deficiency Ledger;
 - (iii) the Mandatory Partial Redemption Amount and the Optional Partial Redemption Amount; and
- (d) give the appropriate instructions for the allocations and payments in respect of the Compartment in accordance with the relevant Priority of Payments and in respect of each Settlement Date and Payment Date.

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 for and on behalf of the Compartment, shall give the relevant instructions to the Custodian, the Account Bank, the Servicer, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

Principal Deficiency Ledger

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the **"Principal Deficiency Ledger"**) shall be established by the Management Company, acting for and on behalf of the Compartment.

During the Revolving Period and the Normal Redemption Period and with respect to any Collection Period, a principal deficiency ledger (the **"Principal Deficiency Ledger"**) shall be established by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, in order to record on any Calculation Date (i) the Default Amounts, Overindebted Borrower Amounts, and Late Delinquency Amounts, calculated on such date with respect to Receivables become Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquency Receivables respectively during the preceding Collection Period, and (ii) the reallocation of principal receipts to interest made in accordance with item (A) of the Principal Priority of Payments.

The Available Interest Amounts available on any Payment Date after items (A) to (D) of the Interest Priority of Payments have been satisfied during the Revolving Period and the Normal Redemption Period shall be credited to the Principal Deficiency Ledger.

Priority of Payments

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

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

Priority of Payments during the Revolving Period are set out in **"TERMS AND CONDITIONS OF THE NOTES - Relationship between the Class A Notes, the Class B Notes, and the Units – Priority of Payments during the Revolving Period and 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 NOTES - Relationship between the Class A Notes, the Class B Notes, and the Units – Priority of Payments during the Accelerated Redemption Period"**.

WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS

General

The yields to maturity on the 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 Notes on the Final Legal Maturity Date will be affected by the delinquencies and defaults on the Receivables.

Weighted Average Lives of the Notes

The “Weighted Average Life” (WAL) of the Notes refers to the average amount of time that will elapse from the date of issuance of the Notes to the date of distribution to the investor of each Euro distributed in reduction of the principal of such security. The Weighted Average Life of the Notes will be influenced by the principal payments received on the Receivables purchased by the Compartment. Such principal payments shall be calculated on the basis of the scheduled principal payments, the Prepayments and the default on any receivable.

The Weighted Average Life of the Notes shall be affected by the available funds allocated to redeem the Notes.

The model used for the purpose of calculating estimates presented in this Compartment Prospectus employs an assumed constant per annum rate of prepayment (the “CPR”). The CPR is an assumed annual constant rate of payment of principal not anticipated by the scheduled amortisation of the portfolio which, when applied monthly, results in the expected portfolio of the Purchased Receivables balance and allows to calculate the monthly prepayment.

Assumptions used for calculation are the following:

- (a) the Notes are issued on or about 24 April 2009;
- (b) the receivables selected on 1st April 2009 have been aggregated into six sub-pools having the following characteristics:

Pool	Aggregate Outstanding Balance (€)	Weighted Average Remaining Term (months)	Weighted Average Adjusted Interest Rate (per cent. per annum)
Home Equipment Finance Loans	813,792,151	75.9	8.51
Leisure-related Loans	352,903,411	110.8	6.77
Personal Loans	1,209,675,978	46.4	6.86
Debt Consolidation Loans	690,818,532	71	8.06
New Vehicles Finance Loans	281,364,977	46.9	7.91
Used Vehicles Finance Loans	453,212,467	45.1	8.40
Total	3,801,767,516	63.0	7.68

- (c) the composition of the portfolio of Purchased Receivables is similar to the composition of the provisional portfolio described in section "STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES" as at 1st April 2009;
- (d) the scheduled monthly payments for the pool of selected receivables have been based on the aggregate outstanding balances of the selected receivables, the average adjusted interest rate, and remaining term to maturity;
- (e) the Seller does not repurchase any Receivable allocated to the Compartment;
- (f) there are no delinquencies or losses on the receivables, and principal payments on the Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates ("**CPRs**") set forth in the table below;
- (g) during the Revolving Period, all amounts credited to the Principal Account shall be applied to fund the purchase of Additional Receivables assumed to have a weighted average remaining term of 63.0 months and a weighted average Adjusted Interest Rate of 7.7 per cent.;
- (h) no early liquidation of the Compartment by the Management Company except for the 10% clean-up call;
- (i) payments of principal or interest due and payable under the Notes will be received on the 25th day of each month, commencing on 25th May 2009;
- (j) zero per cent. investment return is earned on the Compartment's Bank Accounts; and
- (k) no Partial Redemption Event, no Normal Redemption Event, no Accelerated Redemption Event and no Compartment Liquidation Event have occurred.

The actual characteristics and performance of the Purchased 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 Purchased Receivables, or actual prepayment or loss experience, will affect the percentage of principal amount outstanding over time and the Weighted Average Life of the Notes.

Subject to the foregoing discussion and assumptions, the following tables indicate the Weighted Average Life of the Notes and set forth the percentages of the Principal Amount Outstanding of each such Class of Notes on certain monthly payment dates and under the scenario of the constant CPRs shown.

Table

	CPR	10%	18.50%	25%
Class A Notes	Weighted Average Life until maturity date (years)	4.67	4.37	4.18
	Weighted Average Life until 10% clean-up call (years)	4.67	4.37	4.18
Class B Notes	Weighted Average Life until maturity date (years)	7.87	7.32	6.93
	Weighted Average Life until 10% clean-up call (years)	7.39	6.78	6.46

The Weighted Average Lives of the Notes are subject to factors largely outside the control of the Compartment and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

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

The assets of the Compartment by the Management Company (the “**Assets of the Compartment**”) will consist of fixed rate loan receivables which will be purchased on the First Purchase Date and on each Purchase Date by the Compartment, represented by the Management Company, from the Seller pursuant to the terms of the Master Receivables Sale and Purchase Agreement (see “**DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES**”).

Furthermore, the Assets of the Compartment will include (i) the Cash Deposit made by the Seller pursuant to the Cash Deposit Agreement and credited to the Reserve Account (see “**CREDIT STRUCTURE – Reserve Fund**”), (ii) the Commingling Reserve Deposit made by the Servicer pursuant to the Commingling Reserve Deposit Agreement and credited to the Commingling Reserve Account (see “**SERVICING OF THE PURCHASED RECEIVABLES – The Commingling Reserve Deposit Agreement**”) and (iii) any amounts to be paid by the Interest Rate Swap Counterparty to the Compartment under the Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT**”). The Assets of the Compartment will also include all amounts temporarily available and to be allocated, which constitute the cash attributed to the Compartment Available Cash (see “**DESCRIPTION OF THE CASH MANAGEMENT AGREEMENT**”).

Allocation of the cash-flows generated by the Assets of the Compartment

The cash-flows generated by the Assets of the Compartment will be exclusively allocated by the Management Company to the payments of the Compartment Operating Expenses, any amount due to the Interest Rate Swap Counterparty, principal and interest due in respect of the Notes and to the holder(s) of the Units. All the payments shall be made in accordance with the applicable Priority of Payments and to the extent of the Available Distribution Amount. 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 Fund. 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 LOAN AGREEMENTS AND THE RECEIVABLES

Introduction

The Fund, with respect to the Compartment, shall purchase from the Seller an initial pool of receivables (the “**Initial Receivables**”) arising from Personal Loan Agreements, Equipment Sale Finance Agreements, New Vehicle Sales Finance Agreements, Used Vehicles Sale Finance Agreements, Leisure Vehicles Sales Finance Agreements and Debt Consolidation Loan Agreements (together, the “**Loan Agreements**”). The Initial Receivables shall be purchased by the Compartment with the proceeds of the issue of the Notes and the Units. The Seller has agreed to sell, assign and transfer Additional Receivables and their related Ancillary Rights to the Fund on each Purchase Date during the Revolving Period, subject to the satisfaction of the conditions precedent set forth in the Master Receivables Sale and Purchase Agreement (see “**OPERATION OF THE COMPARTMENT– Operation of the Compartment during the Revolving Period**” and “**SALE AND PURCHASE OF THE RECEIVABLES**”).

General Characteristics of the Loan Agreements and the Receivables

Pursuant to the provision of the Master Receivables Sale and Purchase Agreement, the Seller has represented and warranted that the Loan Agreements and the Receivables resulting therefrom, or arising therefrom, will satisfy the following characteristics and eligibility criteria (the “**Eligibility Criteria**”) on the First Purchase Date and, as the case may be, on each Purchase Date.

Eligibility Criteria of the Loan Agreements on the First Purchase Date and on each Purchase Date

1. The Loan Agreements have been executed between Sofinco and the Borrowers pursuant to the applicable provisions of the Consumer Credit Legislation and all other applicable legal and regulatory provisions.
2. The Loan Agreements have been originated by Sofinco in accordance with the applicable lending criteria.
3. The Loan Agreements were executed within the framework of an offer of credit (within the meaning of article L.311-8 *et seq.* of the French Consumer Code), notwithstanding the amount of the asset financed (if any).
4. All the Loan Agreements constitute legal, valid and enforceable contractual obligations of the relevant Borrower and such obligations are enforceable in accordance with their respective terms.
5. The Loan Agreements does not contain legal flaws making it voidable, rescindable, or subject to legal termination.
6. The Loan Agreements have been selected among the Eligible Product Categories.
7. The Loan Agreements were executed by the Seller pursuant to (i) its usual procedures in respect of the underwriting of loans, (ii) within the scope of its normal or habitual credit activity and (iii) has been managed in accordance with his customary servicing procedure.
8. The Loan Agreements have been executed with the Borrowers.
9. To the best of the knowledge of the Seller, on the First Purchase Date and on the Purchase Date, none of the Loan Agreements is subject to a termination or rescission procedure started by the Borrower.
10. The Seller has not begun a rescission claim on any of the Loan Agreements for a breach by the Borrower(s) of its (their) obligations under the terms of such Loan Agreement including, amongst others things, with respect to the timely payment of the relevant Instalments.

11. None of the Loan Agreements have been executed with a member of staff of the Sofinco Group.
12. The Loan Agreements allow the Borrower(s) to subscribe to optional supplementary Services relating to, as the case may be: (i) a collective life insurance contract, a collective disability and death insurance contract, a collective temporarily disability insurance contract; and/or (ii) a theft and destruction insurance contract; and/or (iii) the execution of an insurance contract in case of massive repairing.
13. Each Loan Agreement has been entered into between (i) Sofinco and (ii) one or several Borrower(s), these Borrowers being, in the later case, jointly liable (*co-débiteurs solidaires*) for the full payment of the corresponding Receivable.
14. The Loan Agreements are subject to French Law and any related claim is subject to the exclusive jurisdiction of the French competent courts.

Eligibility Criteria of the Receivables on the First Purchase Date and on each Purchase Date

1. The interest rate applicable to each Receivable is fixed.
2. Each Receivable is denominated and payable in Euro.
3. Each Receivable is payable in arrears in constant monthly instalments subject to any applicable grace period (*délai de grâce*), as the case may be.
4. No Receivable has more than one (1) Instalment overdue.
5. To the best knowledge of the Seller, no Receivable is subject to a prepayment by the relevant Borrower.
6. Each Borrower is domiciled in the French metropolitan territory as of the signature of the relevant Loan Agreement.
7. On the First Purchase Date and on any Purchase Date, the Outstanding Balance of the Purchased Receivable on such date shall be between EUR 500 and EUR 100,000.
8. With respect to Additional Receivables only, the Adjusted Interest Rate of each such Receivable is greater than the applicable Sub-Group Swap Rate for the relevant Purchase Date.
9. Each Receivable has a Last Instalment Due Date which does not exceed 25 April 2027.
10. Each Receivable has given rise to the effective and full payment of at least one (1) Instalment by the Borrower.
11. Each Receivable is individualised in the information systems of the Seller in such manner as to give the Management Company the means to individualise and identify any Purchased Receivable at any time, on or after the First Purchase Date and the applicable Purchase Date.

Seller's Representations and Warranties

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement the Seller has represented and warranted that:

- (a) each Receivable shall comply with the Eligibility Criteria set out in section "*Eligibility Criteria of the Receivables on the First Purchase Date and on each Purchase Date*";
- (b) each Receivable derives from a Loan Agreement of which Eligibility Criteria are set out in "*Eligibility Criteria of the Loan Agreements on each Purchase Date*";
- (c) each Receivable has been entirely disbursed and any grace period (*période de franchise*) thereunder has expired;

- (d) it has full title to the Receivables and their Ancillary Rights and these Receivables and Ancillary Rights are not subject, either totally or partially, to assignment, delegation or pledge, attachment claim, set-off claims or rights of set-off or encumbrance of whatever type such that there is no obstacle to their assignment;
- (e) none of the Receivables is a Defaulted Receivable or an Overindebted Borrower Receivable or subject to legal proceedings.
- (f) none of the Loan Agreements has been subject to any commission responsible for reviewing the over-indebtedness of consumers (*commission de surendettement des particuliers*) by any Borrower and none of the Borrowers is subject to a review by such commission, to any judicial liquidation proceedings (*procédure de rétablissement personnel*), pursuant to the provisions of Titre III of Livre III of the French *Code de la Consommation*, to any review by a jurisdiction pursuant to Article 1244-1 of the French *Civil Code* before a court, to any conservatory measures or forced execution measures which the Seller or any third party may apply, as the case may be, on the financed asset;
- (g) in the case of Vehicle Sales Finance Agreements, the payment in principal, interest and expenses due by the Borrowers are secured by an automobile pledge governed by French law or a retained ownership right (*clause de reserve de propriété*);
- (h) the payment of each Receivable has been set up through automatic debit of a bank account authorised by the Borrower(s) at the signature date of the relevant Loan Agreement;
- (i) no Collective Insurer has substituted for the relevant Borrower(s) for the payment of the Receivables pursuant to a Collective Insurance Contract;
- (j) no Borrower can bring a claim against the Seller for the payment of the amounts relating to any Receivable; and
- (k) each Receivable has a remaining term of no less than 3 months and no more than 180 months.

Portfolio Conditions

Pursuant to the provisions of the Master Receivables Sale and Purchase Agreement and notwithstanding compliance of the Additional Receivables with the Eligibility Criteria and the Seller's representations and warranties, the Portfolio Conditions shall be deemed to be met and satisfied on the First Purchase Date and on any Purchase Date if:

- (a) the average Adjusted Interest Rate of the Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, weighted by their respective Outstanding Balance, shall not be less than the sum of (i) the Swap Fixed Rate taking into account the Additional Receivables to be purchased by the Compartment, and (ii) 4 per cent.
- (b) the aggregate Outstanding Balances of the Equipment Sales Finance Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent 21 per cent. or more of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (c) the aggregate Outstanding Balances of Personal Loan Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 33 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (d) the aggregate Outstanding Balances of Leisure Vehicles Sales Finance Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 10 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;

- (e) the aggregate Outstanding Balances of Debt Consolidation Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 35 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (f) the sum of the aggregate Outstanding Balances of Personal Loan Receivables and the aggregate Outstanding Balances of Used Vehicles Sales Finance Receivables allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 45 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment;
- (g) the sum of the aggregate Outstanding Balances of Personal Loan Receivables and the aggregate Outstanding Balances of Used Vehicles Sales Finance Receivables and the aggregate New Vehicles Sales Finance Receivable allocated to the Compartment, taking into account the Additional Receivables as specified in the relevant Purchase Offer, shall represent no more than 52 per cent. of the aggregate Outstanding Balances of the Receivables allocated to the Compartment.

The Seller has undertaken that on any Purchase Date, the Additional Receivables which will be offered shall comply with the Portfolio Conditions.

Additional characteristics of the Receivables

Ancillary Rights

The payment of principal, interest, expenses and ancillary fees owed by the Borrowers pursuant to the Receivables may be guaranteed, as the case may be, by:

- (a) a title transfer deferral provision (*clause de réserve de propriété*) (i) which defers the transfer of the ownership rights in the financed asset to the Borrower until the debt has been paid in full and (ii) in relation to which the Seller is subrogated, pursuant to Article 1250 of the Civil Code, in the rights of the relevant retailer at the time of the execution of the corresponding contract;
- (b) a pledge of the vehicle financed (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to certain Additional Receivables originated after the coming into effect of Articles 2351 to 2353 of the Civil Code, the new provisions then governing pledges on vehicles (*gage automobile*); and/or
- (c) any other relevant security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of Sofinco supporting or securing the payment of a Receivable and the records relating thereto.

Interest Subsidies

Any intermediary may originate at the point of sale Sales Finance Receivables at below market interest rate. In such case, the intermediary may pay to the Seller, at the date of origination of the Loan Agreement, some amount to compensate the Seller for such below market interest rate (the “**Interest Subsidy**”). The Interest Subsidy is recorded in the Seller’s accounting systems and amortised over the term of the Receivable.

The Outstanding Balance of such Sales Finance Receivable will be calculated on the relevant Purchase Date as the outstanding principal balance minus the unamortised portion of the Interest Subsidy on the same date as reported by the Seller on the relevant Information Date (the “**Interest Subsidy Amount**”).

On any Cut-off Date after the Purchase Date, the Outstanding Balance of such Receivable shall be calculated by reducing such Outstanding Balance by the aggregate portion of principal receipts deemed as principal, the balance being deemed interest.

For any principal receipt, the amount of deemed principal will equal to the product of (i) such principal receipt and (ii) the Adjustment Ratio (rounded to two decimal places, 0.005 being rounded down).

For any principal receipt, the amount of deemed interest will equal to the difference between (i) such principal receipt and (ii) the deemed principal defined above.

Prepayments

Pursuant to the terms of the Loan Agreements, the Borrowers may prepay, totally or partially, the Receivables, it being understood that the prepayment of any Receivables may give rise to a prepayment penalty being due by the relevant Borrower, which amount is set out in the applicable provisions of the French Consumer Credit Legislation and the Loan Agreement, it being specified however, that (i) the total or partial reimbursement of any Receivable of initial amount (as it exists on the execution date of the Consumer Loan Agreement between Sofinco and the relevant Borrower) lower than EUR 21,500 (article L. 311-3 and article D. 311-1 of the French Consumer Code) will not give rise to any prepayment indemnity being due and (ii) the total or partial reimbursement of any Receivable of an initial amount higher than EUR 21,500 may give rise to a prepayment penalty of up to 4.0 per cent of the prepaid principal amount.

Breach of Representations and Warranties

Failure to comply and remedies

General

When consenting to acquire any Receivables on the First Purchase Date and on any given Purchase Date, the Management Company, acting for and on behalf of the Compartment, will take into consideration, as an essential and determining condition for its consent (*condition essentielle et déterminante de son consentement*), the Seller's representations and warranties and the compliance of those Receivables with the Eligibility Criteria.

The Management Company may carry out consistency tests on the information provided to it by the Seller and may verify the compliance of certain of the Receivables with the Eligibility Criteria. Such tests will be undertaken in the manner, and as often as is necessary, to ensure the fulfilment by the Seller of its obligations as set out in the Master Receivables Sale and Purchase Agreement, the protection of the interests of the Noteholders and the Unitholders with respect to the Assets allocated to the Compartment, and, more generally, in order to satisfy its legal and regulatory obligations as defined by the provisions of the French Monetary and Financial Code. Nevertheless, the responsibility for the non-compliance of the Receivables transferred by the Seller to the Fund with the Eligibility Criteria on the First Purchase Date and on the relevant Purchase Date will at all time remain with the Seller only (and the Management Company shall under no circumstance be liable therefor) and the Management Company will therefore rely only on the representations made, and on the warranties given, by the Seller regarding those Receivables.

Remedies in case of non-compliance

Under the Master Receivables Sale and Purchase Agreement, if the Management Company or the Seller becomes aware that any of the representations or warranties given or made by the Seller in relation to the compliance of any Purchased Receivable to the Eligibility Criteria was false or incorrect by reference to the facts and circumstances existing on the First Purchase Date and on any Purchase Date of those Receivables, the Management Company or the Seller, as applicable, will promptly inform the other party of such non-compliance.

Such non-compliance, which may affect the compliance of the Loan Agreement relating to that Purchased Receivable with the Eligibility Criteria and/or of that Purchased Receivable with the Eligibility Criteria of the Purchased Receivables, will be remedied by the Seller, at the option of the Management Company but subject to prior consultation with the Seller, by:

- (a) to the extent possible, and as soon as practicable, taking any appropriate steps to rectify the non-compliance and ensure that the relevant Loan Agreement complies with the Eligibility Criteria and/or that the relevant Purchased Receivable complies with the Eligibility Criteria; or
- (b) the rescission (*résolution*) of the transfer of that Purchased Receivable, which shall take effect on the Cut-Off Date following the date on which the non-compliance of those Receivables was notified by a party to the other and providing for the indemnification of the Compartment. The amount payable by the Seller to the Compartment on the following Settlement Date as a consequence of such rescission will be equal to the then Outstanding Balance of the relevant Purchased Receivable plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”); or
- (c) substituting such non-compliant Purchased Receivable with one or several Receivable(s) which satisfy the Eligibility Criteria (the “**Substitute Receivable(s)**”). If the Management Company decides to proceed with such substitution:
 - (i) such substitution shall take effect on the Cut-Off on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*) in accordance with paragraph (b) above;
 - (ii) the Substituted Receivable(s) shall be transferred by the Seller to the Compartment, on the Purchase Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
 - (iii) the Non-Compliance Rescission Amount payable by the Seller on the following Settlement Date in relation to the Non-Compliant Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Fund, with respect to the Compartment, on such following Settlement Date.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The principal amounts paid to the Compartment by the Seller will be treated as Prepayments and will be added to the Available Principal Collections.

The non-compliance and rescission of the transfer or the repurchase of any Purchased Receivable shall not affect in any manner the validity of the transfer of the other Purchased Receivables.

Limits of the remedies in case of non-compliance

The representations and warranties made or given by the Seller in relation to the compliance of the Receivables to the Eligibility Criteria and the remedies set out in section “Failure to comply and remedies” above are the sole remedies available to the Fund in respect of the non-compliance of any Receivable with the Eligibility Criteria. Under no circumstance may the Management Company request an additional indemnity from the Seller relating to a breach of any such representations or warranties.

To the extent that any loss arises as a result of a matter which is not covered by those representations and warranties, the loss will remain with the Compartment. In particular, the Seller has given and will give no warranty as to the on-going solvency of the Borrowers of the Purchased Receivables.

Furthermore, the representations and warranties given or made by the Seller in relation to the compliance of the Receivables with the Eligibility Criteria shall not entitle the Noteholders to assert any claim directly against the Seller, the Management Company having the exclusive competence under Article L. 214-48 of the Monetary and Financial Code to represent the Compartment, and more generally, the Fund as against third parties and in any legal proceedings.

Governing Law

The Receivables (and the Ancillary Rights) purchased by 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.

SALE AND PURCHASE OF THE RECEIVABLES

This section sets out the main material terms of the Master Receivables Sale and Purchase Agreement pursuant to which the Seller has agreed to sell and the Management Company, acting for and on behalf of the Fund, in respect of the Compartment, has agreed to purchase the Receivables on the First Purchase Date and on each Purchase Date during the Revolving Period.

Introduction

Under a master receivables sale and purchase agreement entered into on 20 April 2009 between the Management Company, the Custodian and Sofinco (the “**Seller**”) (the “**Master Receivables Sale and Purchase Agreement**”), the Management Company, acting on behalf of the Compartment, has agreed to purchase, and the Seller has agreed to sell, loan receivables (the “**Receivables**”) arising from Personal Loan Agreements, Equipment Sale Finance Agreements, New Vehicle Sales Finance Agreements, Used Vehicles Sale Finance Agreements, Leisure Vehicles Sales Finance Agreements and Debt Consolidation Loan Agreements (together the “**Loan Agreements**”).

Assignment and Transfer of the Receivables

General

The Seller and the Management Company, acting for and on behalf of the Fund in respect of the Compartment, have agreed under the provisions of article L. 214-43 and article R. 214-109 of the French Monetary and Financial Code and subject to the terms of the Master Receivables Sale and Purchase Agreement to purchase and assign the Receivables together with the related Ancillary Rights on the First Purchase Date and on each Purchase 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 and article R. 214-109 of the French Monetary and Financial Code.

Pursuant to Article L. 214-43 of the French Monetary and Financial Code “*the assignment of receivables shall take effect between the parties (i.e. the assignor and the fund in its capacity as transferee) and shall be enforceable vis-à-vis third parties as of the date specified in the deed of transfer, 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 jurisdiction of residence of the assigned borrowers. Notwithstanding the commencement of any proceeding governed by Book VI of the French Commercial Code (dispositions du Livre VI du Code de Commerce) or any equivalent proceeding governed by any foreign law (procédure équivalente sur le fondement d'un droit étranger) against the seller after any purchase date, the assignment of the receivables shall remain valid after the commencement of such proceeding (conserve ses effets après le jugement d'ouverture). 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 D. 214-102 of the French Monetary and Financial Code 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 Master Receivables Sale and Purchase Agreement and the Servicing Agreement, “**Ancillary Rights**” shall mean any rights, security interest or personal guarantees (*garanties personnelles*) which secure the payment of certain Receivables under the terms of the relevant

Loan Agreements. The Ancillary Rights will be transferred and assigned to the Compartment together with the relevant Receivables on the First Purchase Date and on any Purchase Date in accordance with, and subject to, the Master Receivables Sale and Purchase Agreement.

Purchase Procedure

Conditions Precedent to the Purchase of Additional Receivables

According to the provisions of Article L. 214-43 of the French Monetary and Financial Code, the terms of the Compartment Regulations and the Master Receivables Sale and Purchase Agreement, the Fund may purchase additional eligible receivables (the “**Additional Receivables**”) from the Seller. Such Additional Receivables will be exclusively allocated by the Management Company to the Compartment. The Additional Receivables will be randomly selected from existing eligible loan receivables held by the Seller as at the First Purchase Date and/or from eligible loan receivables originated by the Seller after the First Purchase Date. The Management Company, for and on behalf of the Fund, in respect of the Compartment, has agreed to purchase from the Seller the Additional Receivables pursuant to the terms and conditions set forth below.

In this respect, the Management Company shall verify that the conditions precedent to the purchase of eligible Additional Receivables (the “**Conditions Precedent to Additional Purchase**”) are satisfied on each Purchase Date.

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

- (a) no Normal Redemption Event has occurred or will have occurred on the relevant Purchase Date;
- (b) no Accelerated Redemption Event has occurred or will have occurred on the relevant Purchase Date;
- (c) no Compartment Liquidation Event has occurred or will have occurred on the relevant Purchase Date;
- (d) no Seller Event of Default has occurred or will have occurred on the relevant Purchase Date;
- (e) no Servicer Event of Default has occurred or will have occurred on the relevant Purchase Date;
- (f) the Portfolio Conditions are met on the relevant Purchase Date;
- (g) the servicing of the Receivables has not been transferred to any other authorised entity pursuant to the applicable provisions of the Servicing Agreement; and
- (h) no material adverse change in the business of the Seller has occurred which, in the reasonable opinion of the Management Company, may impair due performance of their respective obligations under the Master Receivables Sale and Purchase Agreement or the Servicing Agreement.

Seller Event of Default

The occurrence of any of the following events shall constitute a “**Seller Event of Default**”.

1. Breach of Obligations:

Any breach by the Seller of:

- (a) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Master Receivables Sale and Purchase Agreement and the Cash Deposit Agreement (except if the breach is due to technical reasons) and such breach is not remedied by the Seller within five (5) Business Days; or

- (b) any of its monetary obligations under the Master Receivables Sale and Purchase Agreement and the Cash Deposit Agreement (except if the breach is due to technical reasons) and such breach is not remedied by the Seller within two (2) Business Days.
- 2. Insolvency:
The Seller is subject to any procedure governed by Book VI of the French Commercial Code.
- 3. Withdrawal of Banking Licence:
The Seller is subject to a withdrawal of its banking licence.

Servicer Event of Default

The occurrence of any of the following events shall constitute a “**Servicer Event of Default**”.

- 1. Breach of Obligations:
Any breach by the Servicer of:
 - (a) any of its material non-monetary obligations, (in the reasonable opinion of the Management Company), under the Servicing Agreement, the Commingling Reserve Deposit Agreement or the Specially Dedicated Account Agreement (excluding *force majeure* and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within five (5) Business Days; or
 - (b) any of its monetary obligations under the Servicing Agreement, the Commingling Reserve Deposit Agreement or the Specially Dedicated Account Agreement (excluding *force majeure* and except if the breach is due to technical reasons) and such breach is not remedied by the Servicer within two (2) Business Days.
- 2. Payment Default:
The Servicer has not fully paid the Available Collections on any applicable date and has not remedied to such default within two (2) Business Days after the relevant Settlement Date.
- 3. Monthly Servicer Reports:
Excluding *force majeure*, the Servicer has not provided the Management Company with the Monthly Servicer Report, in accordance with the Servicing Agreement, on the relevant Information Date or, in the case of a breach of any obligation, such breach is remedied within two (2) Business Day following the relevant information date.
- 4. Insolvency:
The Servicer is subject to any procedure governed by Book VI of the French Commercial Code.
- 5. Long-Term Debt Rating Downgrade:
The unsubordinated, unsecured, unguaranteed long-term debt obligations of the Servicer are rated below BBB by S&P.
- 6. Withdrawal of Banking Licence:
The Servicer is subject to a withdrawal of its banking licence.

Purchase Procedure of Additional Receivables

Prior to each Purchase Date on which it is expected that Additional Receivables will be purchased, pursuant to the Master Receivables Sale and Purchase Agreement, the terms of such purchase of Additional Receivables shall be the following:

1. On each Calculation Date, the Management Company shall notify the Seller of the Available Purchase Amount.
2. One Business Day after each Calculation Date, the Seller shall send to the Management Company a Purchase Offer.
3. On receipt of the Purchase Offer, the Management Company shall inform the Seller of its acceptance or, as the case may be, its refusal (subject to appropriate motivation) to purchase the eligible Additional Receivables stated in the Purchase Offer and shall verify whether the Seller has fulfilled the Conditions Precedent to Additional Purchase. In case of acceptance, the Management Company shall send to the Seller the corresponding acceptance.
4. The Outstanding Balance of the Additional Receivables that may be purchased on each Purchase Date shall not exceed the Available Purchase Amount notified to the Seller as specified in paragraph (1) above.
5. The Management Company, acting for and on behalf of the Fund in respect of the Compartment, shall give the appropriate instructions to the Custodian and the Account Bank for the Principal Component Purchase Price to be debited from the Principal Account on the relevant Purchase Date and the Interest Component Purchase Price to be debited from the Interest Account on the relevant Payment Date and to be paid to the Seller in accordance with the applicable Priority of Payments.
6. The Management Company, acting for and on behalf of the Fund in respect of the Compartment shall verify that the Additional Receivables comply with the relevant Eligibility Criteria.

Postponement of Purchase of Additional Receivables

If, for any reason whatsoever, the Seller is unable to sell, assign and transfer, any selected receivables on any Purchase Date, the Seller may sell such receivables on the applicable Alternative Purchase Date(s) provided that the Conditions Precedent to Additional Purchase are satisfied on such Alternative Purchase Date(s). In such event, and subject to the occurrence of a Partial Redemption Event, a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables on the relevant Purchase Date for the purpose of their exclusive allocation to the Compartment will be kept in the Principal Account for the purpose of purchases of Additional Receivables on the applicable Alternative Purchase Dates.

Suspension of Purchase of Additional Receivables

Any purchase of Additional Receivables may be suspended on any Purchase Date in the event that none of the receivables originated by the Seller comply with, in all or part, the Eligibility Criteria and in the event that the Conditions Precedent to Additional Purchase are not fully satisfied. In such event, and subject to the occurrence of a Partial Redemption Event, a Normal Redemption Event, an Accelerated Redemption Event or a Compartment Liquidation Event, the amounts standing at the balance of the Principal Account which would otherwise have been allocated by the Management Company to purchase Additional Receivables for the purpose of their exclusive allocation to the Compartment will be kept in the Principal Account for the purpose of later purchases.

Purchase Price of the Receivables

Purchase Price

The Purchase Price of each Receivable will be equal to the sum of (i) the Principal Component Purchase Price and (ii) the Interest Component Purchase Price.

The First Purchase Date shall be the Compartment Establishment Date.

A Purchase Date shall be the 12th day being a Business Day of each Collection Period (the “**Purchase Date**”).

Principal Component Purchase Price

The Principal Component Purchase Price of each Purchased Receivable purchased by the Compartment on the First Purchase Date and on any Purchase Date will be equal to the Outstanding Balance of that Purchased Receivable as of the preceding Cut-Off Date.

The Principal Component Purchase Price of the Receivables transferred to the Compartment on the First Purchase Date will be paid to the Seller on that date out of the proceeds of the issue of the Notes and the Units. The Principal Component Purchase Price of the Receivables transferred to the Compartment on any Purchase Date will be paid to the Seller by debiting the Principal Account on the relevant Purchase Date, in accordance with the relevant Principal Priority of Payments.

Interest Component Purchase Price

The Interest Component Purchase Price of each Receivable purchased by the Compartment on the First Purchase Date and on any Purchase Date will be equal to the amount of the accrued and unpaid interest on the preceding Cut-Off Date, as the case may be.

The Interest Component Purchase Price of the Receivables transferred to the Compartment on the First Purchase Date and on any Purchase Date will be paid to the Seller on each of the Payment Dates falling after such First Purchase Date or such Purchase Date, in accordance with the applicable Priority of Payments.

Cash Deposit

Under the Master Receivables Sale and Purchase Agreement, on the Compartment Establishment Date, the Seller has undertaken to guarantee the performance of the Purchased Receivables up to a limit equal to the amount of the Cash Deposit.

In accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code and pursuant to the provisions of the Cash Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such performance guarantee, the Seller has agreed to make, on the Compartment Establishment Date, the Cash Deposit with the Compartment by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for the financial obligations (*obligations financières*) of the Seller under the Purchased Receivables.

This Cash Deposit is made on the Compartment Establishment Date and neither the Seller nor any other entity within the Sofinco Group will be obliged to replenish the Cash Deposit or pay any additional amount in cash under that performance guarantee after the Compartment Establishment Date.

Effective Date of Transfer of the Receivables

First Purchase Date

With respect to the First Purchase Date, the effective date of the transfer of the Initial Receivables shall be 1st April 2009 (inclusive). The parties to this Agreement agree that any payments of principal, interest, arrears, penalties and any other related payments received from Sofinco between (and including) 1st April 2009 and the First Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment.

Accordingly all such payments received by the Seller with respect to the Initial Receivables as of 1st April 2009 shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

Purchase Date

With respect to each Purchase Date, the effective date of the transfer of Additional Receivables shall be the day after the immediately preceding Cut-Off Date, notwithstanding other agreements between the parties to this Agreement. The parties to this Agreement agree that any payments of principal, interest, arrears, penalties and any other related payments received from Sofinco between (and including) such day and the applicable Purchase Date shall be an asset of the Compartment and shall be transferred by the Seller to the Compartment.

Accordingly all such payments received by the Seller with respect to the Additional Receivables as such day shall be collected by the Servicer, acting for and on behalf of the Compartment, pursuant to the Servicing Agreement.

Option to re-transfer certain Receivables

Pursuant to Article L. 214-43 and Article L. 214-49-7 of the French Monetary and Financial Code, the Compartment, represented by the Management Company, is entitled;

- (a) to assign any Purchased Receivable which has become due and payable (*créance échue*) or which has been accelerated (*créance déchue de son terme*); and
- (b) to assign, following the occurrence of a Compartment Liquidation Event, all Purchased Receivables, in the context of the liquidation of the Compartment (see “**DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT**”).

The Management Company (acting on behalf of the Compartment) shall propose to the Seller to repurchase the existing Purchased Receivables which have become due and payable (*créance échue*) or which have been accelerated (*créance déchue de son terme*) or the Seller may request the Management Company to sell to it such Purchased Receivables which have become due and payable (*créance échue*) or which have been accelerated (*créance déchue de son terme*). The repurchase price of Purchased Receivables which have been written-off by the Servicer (*créances déclarées irrécouvrables*) will be equal to one (1) Euro.

Termination of the Master Receivables Sale and Purchase Agreement

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

Governing Law and Jurisdiction

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

STATISTICAL INFORMATION RELATING TO THE POOL OF RECEIVABLES

Selection of the Pool of Receivables as at 31 March 2009

As of 31 March 2009, the portfolio of selected receivables comprised 563,741 receivables with an aggregate Outstanding Balance of EUR 3,801,767,516, an average Outstanding Balance of EUR 6,744, an average contractual interest rate of 7.5 per cent., an average remaining term to maturity of 63 months and an average seasoning of 19.6 months, all averages being weighted by the Outstanding Balance of the selected receivables.

Table 1. Key Characteristics of the Portfolio

Original Balance (EUR):	5,441,968,124
Outstanding Balance (EUR):	3,801,767,516
Number of Records:	563,741
Average Outstanding Balance (Loans)(EUR):	6,744
Weighted average contractual interest rate:	7.48%
Weighted average Adjusted Interest Rate:	7.68%
Weighted average remaining term to maturity (months):	63.0
Weighted average seasoning (months):	19.6

Table 2. Breakdown of the Portfolio by Types of Financing

Type of Loan Agreements	Equipment Sales Finance Loan Agreements	Leisure Vehicles Sales Finance Loan Agreements	Personal Loan Agreements	Debt Consolidation Loan Agreements	New Vehicles Sales Finance Loan Agreements	Used Vehicles Sales Finance Loan Agreements	TOTAL
# Records	251,296	13,478	173,267	35,133	28,175	62,392	563,741
# Records %	45%	2%	31%	6%	5%	11%	100%
Original Balance (EUR)	1,157,880,283	408,896,743	1,908,585,812	921,442,652	401,081,780	644,080,856	5,441,968,124
Original Balance %	21%	8%	35%	17%	7%	12%	100%
Outstanding Balance (EUR)	813,792,151	352,903,411	1,209,675,978	690,818,532	281,364,977	453,212,467	3,801,767,516
Outstanding Balance %	21%	9%	32%	18%	7%	12%	100%
WA nominal interest rate %	7.54%	6.77%	6.86%	8.06%	7.91%	8.40%	7.48%
WA Seasoning (Months)	23.36	22.78	17.87	19.80	16.97	16.48	19.62
WA Remaining Terms (Months)	75.92	110.79	46.37	71.04	46.86	45.11	63.04
WA Adjusted Interest Rate	8.51%	6.77%	6.86%	8.06%	7.91%	8.40%	7.68%

Table 3. Breakdown by Original Advance

Original Balance (EUR)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
	=500	2	0.00%	1,000	0.0%	0.00%	4.50	47.00
>500	<=1000	9,465	1.68%	6,567,832	0.2%	8.76%	9.00	25.04
>1000	<=1500	18,312	3.25%	17,038,943	0.4%	7.25%	12.30	29.64
>1500	<=2000	34,051	6.04%	41,088,715	1.1%	7.25%	16.24	33.60
>2000	<=3000	79,074	14.03%	135,293,013	3.6%	7.90%	23.12	46.25
>3000	<=4000	62,193	11.03%	149,252,419	3.9%	8.06%	22.56	50.85
>4000	<=6000	78,513	13.93%	260,031,952	6.8%	8.03%	20.34	48.75
>6000	<=8000	47,243	8.38%	223,416,652	5.9%	7.76%	19.28	50.20
>8000	<=10000	56,847	10.08%	352,577,020	9.3%	7.22%	17.21	48.30
>10000	<=12000	32,103	5.69%	247,035,696	6.5%	7.51%	18.26	55.53
>12000	<=14000	21,940	3.89%	201,048,368	5.3%	7.66%	18.60	60.48
>14000	<=16000	31,284	5.55%	318,934,261	8.4%	7.26%	18.92	58.78
>16000	<=18000	14,862	2.64%	182,872,058	4.8%	7.47%	18.56	63.84
>18000	<=20000	19,102	3.39%	261,969,839	6.9%	7.26%	18.65	62.65
>20000	<=25000	23,519	4.17%	367,923,943	9.7%	7.37%	20.03	67.22
>25000	<=30000	12,218	2.17%	257,234,535	6.8%	7.41%	20.04	73.14
>30000	<=35000	6,585	1.17%	165,198,917	4.3%	7.42%	20.80	78.60
>35000	<=40000	6,101	1.08%	182,426,226	4.8%	7.35%	20.63	80.61
>40000	<=45000	3,373	0.60%	114,550,366	3.0%	7.32%	21.85	87.63
>45000	<=50000	2,655	0.47%	101,294,370	2.7%	7.24%	21.80	90.12
>50000	<=55000	1,400	0.25%	60,199,302	1.6%	7.31%	21.01	92.06
>55000	<=60000	1,101	0.20%	52,121,678	1.4%	7.30%	20.23	92.35
>60000	<=65000	557	0.10%	28,006,654	0.7%	7.24%	21.74	90.99
>65000	<=70000	463	0.08%	25,444,138	0.7%	7.24%	21.41	92.23
>70000	<=75000	272	0.05%	15,950,738	0.4%	7.35%	19.92	90.98
>75000	<=80000	294	0.05%	18,739,278	0.5%	7.29%	20.17	87.22
>80000	<=85000	51	0.01%	3,508,147	0.1%	7.21%	20.31	94.90
>85000	<=90000	56	0.01%	4,053,508	0.1%	7.13%	19.69	98.18
>90000	<=95000	32	0.01%	2,347,383	0.1%	7.47%	20.10	93.03
>95000	<=100000	38	0.01%	3,125,781	0.1%	7.34%	15.30	91.72
>100000	<=105000	10	0.00%	766,972	0.0%	6.90%	28.30	87.16
>105000	<=110000	11	0.00%	734,206	0.0%	6.65%	29.99	81.39
>110000	<=115000	5	0.00%	319,799	0.0%	6.47%	32.70	53.94
>115000	<=120000	4	0.00%	332,876	0.0%	6.48%	24.47	40.03
>120000		5	0.00%	360,928	0.0%	5.58%	43.35	44.90
Total:		563,741	100%	3,801,767,516	100%	7.48%	19.62	63.04

Table 4. Breakdown by Outstanding Balance

Outstanding Balance (EUR)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
	=500	17	0.00%	8,500	0.00%	2.91%	19.9	9.6
>500	<=1000	59,243	10.51%	44,358,923	1.17%	6.85%	29.9	15.6
>1000	<=1500	56,979	10.11%	71,201,295	1.87%	6.89%	30.1	24.2
>1500	<=2000	50,343	8.93%	87,711,926	2.31%	7.35%	29.5	32.6
>2000	<=3000	78,428	13.91%	194,560,054	5.12%	7.74%	26.9	42.5
>3000	<=4000	53,341	9.46%	186,060,570	4.89%	7.85%	24.6	46.5
>4000	<=6000	65,756	11.66%	322,842,021	8.49%	7.61%	23.0	44.5
>6000	<=8000	45,691	8.10%	318,647,112	8.38%	7.39%	20.9	46.9
>8000	<=10000	36,913	6.55%	331,852,942	8.73%	7.44%	18.2	53.6
>10000	<=12000	25,595	4.54%	281,088,255	7.39%	7.42%	18.6	57.6
>12000	<=14000	19,900	3.53%	258,684,873	6.80%	7.45%	17.9	62.2
>14000	<=16000	15,186	2.69%	226,780,434	5.97%	7.45%	16.5	67.2
>16000	<=18000	11,120	1.97%	188,973,290	4.97%	7.44%	16.8	68.3
>18000	<=20000	9,811	1.74%	186,493,342	4.91%	7.54%	14.8	73.2
>20000	<=25000	13,111	2.33%	292,431,195	7.69%	7.53%	17.3	77.1
>25000	<=30000	7,766	1.38%	212,913,432	5.60%	7.48%	18.4	82.4
>30000	<=35000	5,028	0.89%	163,356,208	4.30%	7.40%	18.7	86.3
>35000	<=40000	3,631	0.64%	135,922,351	3.58%	7.46%	17.0	91.3
>40000	<=45000	2,163	0.38%	91,756,885	2.41%	7.34%	18.1	96.5
>45000	<=50000	1,374	0.24%	65,117,559	1.71%	7.39%	15.8	100.0
>50000	<=55000	867	0.15%	45,414,227	1.19%	7.45%	15.7	100.1
>55000	<=60000	616	0.11%	35,398,349	0.93%	7.42%	14.5	101.1
>60000	<=65000	323	0.06%	20,148,986	0.53%	7.41%	15.9	99.6
>65000	<=70000	200	0.04%	13,475,971	0.35%	7.45%	13.4	104.1
>70000	<=75000	144	0.03%	10,441,417	0.27%	7.60%	11.4	105.7
>75000	<=80000	99	0.02%	7,646,349	0.20%	7.68%	10.9	100.0
>80000	<=85000	32	0.01%	2,633,085	0.07%	7.19%	18.2	102.7
>85000	<=90000	30	0.01%	2,629,490	0.07%	7.56%	10.6	104.1
>90000	<=95000	20	0.00%	1,846,894	0.05%	7.55%	13.2	95.3
>95000	<=100000	14	0.00%	1,371,579	0.04%	7.35%	7.6	116.2
Total:		563,741	100.00%	3,801,767,516	100.00%	7.48%	19.62	63.04

Table 5. Breakdown by Original Term to Maturity (Months)

Original Term to maturity (Months)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
>0	<=6	2,018	0.36%	3,625,961	0.10%	0.60%	1.58	3.63
>6	<=12	21,336	3.78%	36,454,841	0.96%	1.52%	3.36	7.13
>12	<=18	6,063	1.08%	11,721,955	0.31%	3.72%	6.01	10.05
>18	<=24	23,871	4.23%	61,701,124	1.62%	4.52%	8.22	14.88
>24	<=30	15,109	2.68%	43,283,367	1.14%	5.55%	11.04	15.58
>30	<=36	27,444	4.87%	86,715,408	2.28%	6.36%	11.74	24.01
>36	<=42	24,148	4.28%	85,652,145	2.25%	7.44%	13.62	24.32
>42	<=48	34,603	6.14%	126,059,915	3.32%	7.11%	14.18	33.60
>48	<=54	39,079	6.93%	165,235,001	4.35%	8.02%	16.46	33.27
>54	<=60	61,514	10.91%	421,131,482	11.08%	7.15%	15.10	44.79
>60	<=66	81,112	14.39%	548,082,676	14.42%	7.79%	18.02	43.54
>66	<=72	13,467	2.39%	114,669,689	3.02%	7.37%	17.99	53.50
>72	<=78	36,703	6.51%	342,858,815	9.02%	7.97%	19.26	54.25
>78	<=84	30,000	5.32%	280,099,299	7.37%	7.76%	22.68	61.20
>84	<=90	35,606	6.32%	252,459,194	6.64%	8.03%	28.17	57.91
>90	<=96	14,998	2.66%	200,947,124	5.29%	8.31%	15.20	80.63
>96	<=102	11,320	2.01%	162,208,127	4.27%	8.12%	19.84	77.93
>102	<=108	1,762	0.31%	12,998,794	0.34%	7.67%	34.33	72.24
>108	<=114	2,937	0.52%	19,220,497	0.51%	8.20%	31.17	80.18
>114	<=120	18,809	3.34%	144,209,993	3.79%	7.34%	29.01	90.87
>120	<=150	48,772	8.65%	519,749,830	13.67%	7.25%	27.48	107.29
>150	<=180	11,101	1.97%	130,469,656	3.43%	7.84%	16.99	143.93
>180		1,969	0.35%	32,212,623	0.85%	7.44%	10.75	173.97
Total:		563,741	100%	3,801,767,516	100%	7.48%	19.62	63.04

Table 6. Breakdown by Remaining Term to Maturity

Remaining Term to Maturity (Months)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
>2	<=4	15,288	2.71%	17,722,880	0.47%	3.11%	23.39	3.52
>4	<=6	15,873	2.82%	21,741,876	0.57%	3.69%	21.60	5.53
>6	<=8	19,010	3.37%	31,804,212	0.84%	3.97%	21.38	7.47
>8	<=10	16,210	2.88%	29,803,014	0.78%	4.83%	23.49	9.41
>10	<=12	15,450	2.74%	34,701,924	0.91%	5.77%	25.59	11.57
>12	<=18	49,074	8.71%	134,785,798	3.55%	6.15%	27.83	15.58
>18	<=24	44,694	7.93%	150,420,563	3.96%	6.82%	29.16	21.54
>24	<=30	45,086	8.00%	193,576,960	5.09%	7.20%	28.10	27.60
>30	<=36	45,711	8.11%	234,900,347	6.18%	7.37%	25.09	33.58
>36	<=42	45,997	8.16%	279,571,248	7.35%	7.61%	24.37	39.55
>42	<=48	43,176	7.66%	314,460,949	8.27%	7.67%	20.14	45.53
>48	<=54	42,148	7.48%	370,962,072	9.76%	7.72%	17.62	51.58
>54	<=60	39,358	6.98%	386,189,149	10.16%	7.78%	13.46	57.33
>60	<=66	19,742	3.50%	209,765,858	5.52%	7.82%	19.43	63.46
>66	<=72	18,031	3.20%	188,641,959	4.96%	8.03%	15.20	69.29
>72	<=78	13,421	2.38%	144,714,572	3.81%	7.92%	18.32	75.63
>78	<=84	13,398	2.38%	153,965,328	4.05%	8.17%	15.06	81.32
>84	<=90	10,608	1.88%	140,129,410	3.69%	8.08%	17.29	87.71
>90	<=96	10,292	1.83%	145,615,017	3.83%	8.09%	13.73	93.22
>96	<=102	6,123	1.09%	67,862,311	1.79%	7.11%	28.78	99.39
>102	<=108	5,635	1.00%	64,523,515	1.70%	7.39%	21.53	105.54
>108	<=114	6,588	1.17%	97,218,047	2.56%	7.16%	19.54	111.45
>114	<=120	4,713	0.84%	63,503,806	1.67%	7.65%	12.88	117.12
>120	<=150	13,421	2.38%	260,815,434	6.86%	7.34%	15.66	134.88
>150	<=180	4,694	0.83%	64,371,269	1.69%	7.81%	9.44	165.25
Total:		563,741	100%	3,801,767,516	100%	7.48%	19.62	63.04

Table 7. Breakdown by Nominal Interest Rate

Nominal Interest Rate (%)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
	=0	41,909	7.43%	73,373,878	1.93%	0.00%	9.3	17.5
>0	<=1	1,110	0.20%	2,288,867	0.06%	0.76%	6.6	10.9
>1	<=2	302	0.05%	988,781	0.03%	1.86%	7.1	12.1
>2	<=3	5,138	0.91%	14,572,887	0.38%	2.82%	17.0	29.0
>3	<=4	10,355	1.84%	41,092,338	1.08%	3.65%	15.1	25.3
>4	<=5	20,240	3.59%	92,504,079	2.43%	4.66%	25.6	37.2
>5	<=6	36,804	6.53%	378,906,752	9.97%	5.69%	28.6	64.5
>6	<=7	81,341	14.43%	843,437,182	22.19%	6.71%	22.0	69.3
>7	<=8	128,637	22.82%	1,011,521,485	26.61%	7.59%	18.3	61.7
>8	<=9	113,001	20.04%	865,543,542	22.77%	8.61%	15.4	67.8
>9	<=10	76,286	13.53%	360,092,654	9.47%	9.64%	18.7	66.7
>10	<=11	16,153	2.87%	55,459,717	1.46%	10.88%	17.7	39.5
>11	<=12	13,361	2.37%	24,670,529	0.65%	11.88%	43.1	39.2
>12	<=13	18,204	3.23%	36,210,960	0.95%	12.79%	16.4	61.7
>13		900	0.16%	1,103,864	0.03%	14.67%	13.4	25.1
Total:		563,741	100%	3,801,767,516	100%	7.48%	19.62	63.04

Table 8. Breakdown by Adjusted Interest Rate

Adjusted Interest Rate (%)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
>=0	<=1	1742	0%	3,220,844.61	0%	0.48%	8.15	8.77
>1	<=2	246	0%	784,613.31	0%	1.57%	4.05	9.20
>2	<=3	1506	0%	4,286,035.87	0%	2.69%	8.10	8.86
>3	<=4	6963	1%	30,804,691.75	1%	3.45%	14.73	20.53
>4	<=5	15290	3%	81,010,303.66	2%	4.49%	27.42	38.29
>5	<=6	40552	7%	389,085,174.07	10%	5.47%	27.74	63.47
>6	<=7	88704	16%	862,735,169.07	23%	6.56%	21.58	68.30
>7	<=8	137872	24%	1,034,231,161.08	27%	7.47%	18.13	60.84
>8	<=9	122764	22%	885,761,870.11	23%	8.49%	15.40	66.96
>9	<=10	82346	15%	370,855,294.45	10%	9.44%	18.65	65.45
>10	<=11	20273	4%	61,704,943.13	2%	9.99%	17.82	37.36
>11	<=12	16404	3%	29,128,542.99	1%	10.45%	40.08	36.29
>12	<=13	20353	4%	38,947,510.61	1%	11.99%	16.77	58.37
>13	<=14	1952	0%	2,266,490.21	0%	2.58%	20.38	12.88
>14	<=15	1697	0%	2,038,684.06	0%	5.84%	18.45	16.05
>15		5077	1%	4,906,186.81	0%	0.86%	24.05	9.19
Total:		563,741	100.00%	3,801,767,516	100.00%	7.48%	19.62	63.04

Table 9. Breakdown by Seasoning

Seasoning (Months)		# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
>0	<=2	26,232	4.65%	199,963,351	5.26%	7.25%	1.6	62.9
>2	<=4	34,544	6.13%	273,974,760	7.21%	7.52%	3.5	64.9
>4	<=6	36,792	6.53%	302,532,643	7.96%	7.61%	5.5	68.3
>6	<=8	31,864	5.65%	279,697,579	7.36%	7.77%	7.6	73.1
>8	<=10	35,596	6.31%	301,942,274	7.94%	7.68%	9.5	72.8
>10	<=12	31,115	5.52%	254,851,790	6.70%	7.72%	11.5	71.9
>12	<=18	76,423	13.56%	568,308,703	14.95%	7.67%	15.4	65.6
>18	<=24	66,475	11.79%	493,094,140	12.97%	7.43%	21.6	63.8
>24	<=30	53,259	9.45%	326,093,446	8.58%	7.20%	27.3	57.4
>30	<=36	44,698	7.93%	271,721,759	7.15%	6.85%	33.6	57.8
>36	<=42	33,944	6.02%	179,446,676	4.72%	7.11%	39.4	51.4
>42	<=48	27,291	4.84%	137,002,946	3.60%	7.18%	45.5	49.7
>48	<=54	18,852	3.34%	76,276,289	2.01%	7.61%	51.4	46.1
>54	<=60	16,384	2.91%	52,235,048	1.37%	7.48%	57.3	41.6
>60	<=66	9,130	1.62%	30,775,520	0.81%	7.83%	63.5	37.4
>66	<=72	7,429	1.32%	22,117,078	0.58%	8.06%	69.6	36.3
>72	<=78	5,052	0.90%	13,356,502	0.35%	8.38%	75.3	34.2
>78	<=84	3,402	0.60%	8,111,063	0.21%	8.21%	81.4	34.6
>84	<=90	2,529	0.45%	5,442,231	0.14%	8.35%	87.5	33.0
>90		2,730	0.48%	4,823,716	0.13%	8.48%	94.1	28.1
Total:		563,741	100%	3,801,767,516	100%	7.48%	19.62	63.04

Table 10. Breakdown by Region of Residence

Region of Residence	# Records	# Records %	Outstanding Balance (EUR)	Outstanding Balance %	WA Nominal Interest Rate %	WA Seasoning (Months)	WA Remaining Terms (Months)
Alsace	16,221	2.88%	98,658,650	2.60%	7.60%	19.2	61.6
Aquitaine	34,868	6.19%	237,004,685	6.23%	7.47%	20.4	66.3
Auvergne	8,104	1.44%	53,507,434	1.41%	7.28%	21.0	68.2
Basse-Normandie	12,533	2.22%	82,896,170	2.18%	7.70%	19.3	65.3
Bourgogne	16,851	2.99%	109,829,906	2.89%	7.51%	19.0	64.8
Bretagne	18,877	3.35%	124,952,205	3.29%	7.50%	19.5	64.1
Centre	22,484	3.99%	153,940,855	4.05%	7.47%	20.0	70.1
Champagne-Ardenne	13,716	2.43%	95,754,202	2.52%	7.62%	19.2	64.9
Corse	4,100	0.73%	34,691,018	0.91%	7.36%	20.8	54.3
Franche-Comté	11,340	2.01%	74,582,621	1.96%	7.46%	19.8	69.9
Haute-Normandie	19,772	3.51%	139,044,054	3.66%	7.55%	19.9	67.4
Ile-de-France	87,921	15.60%	647,972,411	17.04%	7.40%	18.6	54.5
Languedoc-Roussillon	29,206	5.18%	170,079,462	4.47%	7.23%	19.6	63.1
Limousin	5,090	0.90%	33,908,100	0.89%	7.68%	21.0	70.0
Lorraine	23,261	4.13%	146,982,997	3.87%	7.58%	19.2	61.5
Midi-Pyrénées	21,975	3.90%	144,873,788	3.81%	7.37%	20.8	68.0
Nord-Pas-de-Calais	45,637	8.10%	303,170,826	7.97%	7.71%	19.2	63.1
Pays de la Loire	27,205	4.83%	166,841,396	4.39%	7.63%	20.8	65.8
Picardie	20,623	3.66%	150,964,715	3.97%	7.61%	19.7	67.8
Poitou-Charentes	18,263	3.24%	108,034,004	2.84%	7.67%	20.2	72.1
Provence-Alpes-Côte d'Azur	52,815	9.37%	359,322,245	9.45%	7.34%	19.8	61.0
Rhône-Alpes	52,879	9.38%	364,755,772	9.59%	7.33%	20.0	62.8
Total:	563,741	100%	3,801,767,516	100%	7.48%	19.62	63.04

SERVICING OF THE PURCHASED RECEIVABLES

This section sets out the main material terms of (i) the Servicing Agreement pursuant to which the Servicer has been appointed by the Management Company and the Custodian and has agreed to administer and collect the Receivables purchased by the Compartment, (ii) the Commingling Reserve Deposit Agreement and (iii) the Specially Dedicated Account Agreement.

The Servicing Agreement

Introduction

Under a servicing agreement dated 20 April 2009 (the “**Servicing Agreement**”) and pursuant to Article L. 214-46 of the French Monetary and Financial Code, Sofinco has been appointed as servicer (the “**Servicer**”) by the Management Company and the Custodian, to administer and collect the Purchased Receivables.

Undertaking and Duties of the Servicer

General Undertakings of the Servicer

The Servicer has agreed that the Servicing Procedures that it uses or will use to service, recover and collect the Purchased 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 care and diligence for the servicing, recovery and collection of the Purchased Receivables as the level of diligence it usually provides for its other similar loan receivables and to use procedures at least equivalent to those it usually uses.

The Servicer has undertaken to establish, maintain and implement all necessary accounting, management and administrative systems and procedures, electronic or otherwise, to establish and maintain accurate, complete, reliable and up to date information regarding the transferred Receivables including, but not limited to, all information contained in the reports that it is required to prepare and the records relating to the Purchased Receivables.

Duties of the Servicer

Pursuant to the Servicing Agreement the Servicer has agreed to undertake the following tasks that the Management Company may reasonably give in relation to the transferred Receivables:

- (a) to provide administration services in relation to the collection of the Purchased Receivables;
- (b) to provide services in relation to the transfer to the Compartment of all amounts of the Purchased Receivables collected and of all amounts payable by it and/or the Seller (in any capacity whatsoever) under the Servicing Agreement to the Compartment;
- (c) to provide certain data administration and cash management services in relation to the Purchased Receivables; and
- (d) to report to the Management Company and the Custodian, as the case may be, on the performance of the Purchased Receivables.

Enforcement of Ancillary Rights

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

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

Custody of the Contractual Documents

Pursuant to article R. 214-104 of the French Monetary and Financial Code and the terms of the Servicing Agreement, Sofinco, 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 D. 214-104-3° of the French Monetary and Financial Code 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 (*sûretés*) and their related ancillary rights (*accessoires*) and that the Receivables are collected for the sole benefit of the Compartment; and
- (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 Servicer 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 Monthly Servicer Report on each Information Date. The Monthly Servicer Report will be in the form of report set out in the Servicing Agreement. The Monthly Servicer Report will include, among other things the following information as of the relevant Cut-Off Date: (i) the current schedule of Instalments in relation to each Loan Agreement; (ii) the Outstanding Balance of each Receivables; (iii) the Adjusted Interest Rate 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, Overindebted Borrower Receivables and Defaulted Receivables or Outstanding Balance.

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 Servicing 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 the AMF General Regulations.

Transfer of Collections

Payment of the Available Collections

Pursuant to the terms of the Servicing Agreement and so long as the Specially Dedicated Account Option has not been exercised by the Servicer, the Servicer shall pay on each Settlement Date the Available Collections on the General Collection Account.

During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, so long as the Specially Dedicated Account Option has not been exercised by the Servicer, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on each Settlement Date by the Servicer to the General Collection Account.

If the Specially Dedicated Account Option is exercised by the Servicer, all payments received in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on the next Business Day after receipt by the Servicer on the Specially Dedicated Account and amounts standing to the credit of the Specially Dedicated Account shall be credited on each Settlement Date by the Servicer to the General Collection Account.

Overpayment

If at any time during any given Collection Period, the Servicer identifies that the amount that the Servicer has transferred to the General Collection Account as Available Collections during such Collection Period in respect of the Purchased Receivables exceeds the amount in respect of the Purchased Receivables actually received by it, the Compartment shall reimburse such overpayment to the Servicer on the next Settlement Date. The Servicer shall be entitled to set off the amount of such overpayment against any Collections payable by the Servicer in respect of Purchased Receivables in accordance with the Servicing Agreement.

Renegotiations, Waivers or Arrangements Affecting the Purchased Receivables

Introduction

In accordance with the applicable provisions of the French Consumer Code and the French Civil Code and any applicable laws and regulations, the Seller may amend the terms of the Loan Agreements from which derive the Purchased Receivables allocated to the Compartment subject to and in accordance with the Servicing Agreement.

Judicial Arrangements, Arrangements and Modifications of the terms of a Purchased Receivable

If, in relation to any Purchased Receivable, the Borrower is referred to the consumer over-indebtedness commission or a claim is made to the court pursuant to Title III of Chapter III of the French Consumer Code (Titre III - Book III of the French Consumer Code), Article 1244-1 of the French Civil Code, or under any other similar procedure as defined by any regulations in force, the Servicer may agree or be compelled by the competent court (*juge de l'exécution*) to waive some of its rights under any Loan Agreement or to amend its terms in accordance with the terms of the Servicing Agreement.

Amicable or Commercial Arrangements, Waivers and Modification of the Terms of a Loan Agreement

General Provision

For commercial purposes Sofinco may from time to time allow a Borrower to postpone the payment of one single instalment to the following monthly instalment date, resulting in the extension of the Last Instalment Due Date to an additional calendar month.

In addition, the Servicer may, in order to reach some out-of-court settlement with the Borrower or for commercial reasons, accept to waive some of its rights under any Purchased Receivable or agree to some arrangement in respect thereof, provided that such commercial or amicable waiver or arrangement does not

result in such Purchased Receivable being non compliant with the Eligibility Criteria still applicable on the renegotiation date.

For that purpose, the Seller has represented and warranted to the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, that the Servicer shall not make any amicable or commercial renegotiation of any Purchased Receivable resulting in:

- (i) the Adjusted Interest Rate of such Purchased Receivable to be lower than the applicable Sub-Group Swap Rate (or, where such Adjusted Interest Rate was already lower than the relevant SubGroup Swap Rate, to be reduced in any way); or
- (ii) the Last Instalment Due Date of such Purchased Receivable to exceed 25 April 2027

Breach of Undertakings and Remedies

In the event that the Sofinco waives or renegotiates the terms of any Purchased Receivables in breach of the undertakings given by itself in its capacity as Seller or Servicer, Sofinco will, with the prior consent of the Management Company but subject to prior consultation with Sofinco, decide to proceed either with:

- (a) the rescission (*résolution*) of the transfer of that Purchased Receivable(s), which shall take effect on the Cut-Off Date preceding the Settlement Date following the date on which the non-compliance of those Purchased Receivables is notified by a party to the other and the indemnification of the Compartment by the Seller on such Settlement Date as a consequence of such rescission will be equal to the then Outstanding Balance of the relevant Purchased Receivable(s) plus any accrued and unpaid outstanding interest and any other outstanding amounts of principal, interest, expenses and other ancillary amounts relating to that Purchased Receivable as of such Cut-Off Date (the “**Non-Compliance Rescission Amount**”) provided that such Non-Compliance Rescission Amount may be set-off against the aggregate of Principal Component Purchase Prices of the Purchased Receivables acquired by the Compartment on the following Purchase Date, up to the lowest of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on that Purchase Date, or
- (b) the substitution of such non-compliant Purchased Receivable with a Receivable which satisfy the Eligibility Criteria. If the Management Company decides to proceed with such substitution:
 - (i) such substitution shall take place on the Settlement Date on which the transfer of the relevant Non-Compliant Receivables is rescinded (*résolu*);
 - (ii) the Substitute Receivables shall be transferred by the Seller to the Compartment on the following Purchase Date in accordance with the provisions of the Master Receivables Sale and Purchase Agreement; and
 - (iii) the Non-Compliance Rescission Amount payable by the Seller on that the following Settlement Date in relation to the non-compliant Purchased Receivable will be set-off against the Principal Component Purchase Price of the Substitute Receivable(s), up to the lower of the two amounts, provided that, for the avoidance of doubt, any part of the Non-Compliance Rescission Amount remaining unpaid after such set-off shall be paid by the Seller to the Compartment on such Settlement Date.

Any amount paid to the Compartment under these provisions will be exclusively allocated to the Compartment and be credited to the General Collection Account and form part of the Available Collections in the Collection Period during which that amount is paid by the Seller. The principal amounts paid to the Compartment by the Seller will be treated as Prepayments and will be added to the Available Principal Collections.

Limits of the remedies in case of Commercial Renegotiations

The Servicer and the Management Company, acting for and on behalf of the Fund with respect to the Compartment, have agreed and acknowledged that the remedies set out in the Servicing Agreement are the sole remedies which are and will be available to the Management Company if a waiver or a renegotiation of the terms of any Purchased Receivables which would result in the breach by the Seller, in its capacity as Servicer, of the undertaking set out in the Master Receivables Sale and Purchase Agreement. Under no circumstances may the Management Company request an additional indemnity from the Servicer in relation any such a breach.

Delegation

The Servicer may delegate some (but not all) of its obligations under the Servicing Agreement to any authorised person(s). However, the Servicer will remain responsible for the collection of the Purchased Receivables transferred to the Compartment, the enforcement of the Ancillary Rights (if any) and any delegate's action towards the Management Company.

Servicing Fee Reserve

In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are rated A-2 by S&P or below, the Servicer hereby agrees to make available to the Compartment a cash reserve (the "**Servicing Fee Reserve**") the purpose of which will be to fund any excess of the applicable Servicing Fee following the termination of the appointment of the Servicer, pursuant to the Servicing Agreement, over the Servicing Fee applicable on Closing Date.

The Servicing Fee Reserve shall be governed by Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Servicing Fee Reserve shall be credited on a specific account in the books of the Account Bank.

Substitution of Servicer

Upon the occurrence of a Servicer Event of Default the Management Company shall name any authorised substitute servicer(s) in accordance with Article L. 214-46 of the French Monetary and Financial Code which shall be a credit institution. Each Borrower shall be notified of such substitution by the Management Company or by any third party designated by it (including any substitute servicer provider as may be appointed from time to time by the Management Company in connection with such notification).

The Management Company will only be entitled to substitute the Servicer if a Servicer Event of Default shall have occurred and is continuing in relation to the Servicer. No substitution of the Servicer will become effective until a substitute Servicer, appointed by the Management Company has agreed to perform the initial Servicer's duties, responsibilities and obligations.

The Management Company is also entitled to appoint any authorised substitute servicer in accordance with Article L. 214-46 of the French Monetary and Financial Code, even if no Servicer Event of Default has occurred if, in the reasonable opinion of the Management Company, the performance of its obligations under the Servicing Agreement by the Servicer may result in a reduction of the level of security enjoyed by the Securityholders.

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

Governing Law and Jurisdiction

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

The Commingling Reserve Deposit Agreement

Introduction

Pursuant to the Commingling Reserve Deposit Agreement the Servicer has agreed to make a cash deposit (the “**Commingling Reserve Deposit**”) with the Compartment by way of full transfer of title in accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) for certain financial obligations (*obligations financières*) of the Servicer under the Servicing Agreement.

Commingling Reserve Deposit

Commingling Reserve Deposit for so long as the Specially Dedicated Account Option has not been exercised by the Servicer

The Management Company, the Custodian and the Servicer have agreed that no Specially Dedicated Account Agreement within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code will be entered into on the Compartment Establishment Date. However, pursuant to the Servicing Agreement, the Servicer has the option to enter into a Specially Dedicated Account Agreement within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code at a later date (the “**Specially Dedicated Account Option**”).

Pursuant to the terms of the Servicing Agreement and for so long as the Specially Dedicated Account Option has not been exercised by the Servicer, the Servicer has undertaken to pay all Available Collections on the General Collection Account on the Settlement Date following receipt. Pursuant to the Commingling Reserve Deposit Agreement, the Servicer has undertaken to guarantee the performance of its obligation to pay all Available Collections on the General Collection Account on each Settlement Date.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

Consequently, the Servicer has agreed to credit, by way of a full transfer cash deposit (*dépôt en espèces*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank, an amount equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount.

Commingling Reserve Deposit after the exercise of the Specially Dedicated Account Option by the Servicer

The Management Company, the Custodian and the Servicer have agreed that a Specially Dedicated Account Agreement within the meaning of Article L. 214-46-1 of the French Monetary and Financial Code may be entered into after the Compartment Establishment Date.

Following the exercise of the Specially Dedicated Account Option by the Servicer, the Servicer has undertaken to pay to the Compartment all Available Collections which have been paid by cheques in relation to all Prepayments made by the Borrowers under the Loan Agreements.

As a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Servicer has agreed to make a Commingling Reserve Deposit with the Compartment, by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

Consequently, the Servicer has agreed to credit an amount by way of a full transfer cash deposit (*dépôt en espèces*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank in an amount equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account will always be equal to the applicable Commingling Reserve Required Amount.

Allocation of the Commingling Reserve Deposit

The Management Company, acting for and on behalf of the Compartment, has agreed that the Commingling Reserve Deposit will always be credited on the Commingling Reserve Account.

The Commingling Reserve Deposit made by the Servicer shall be an asset (*actif*) of the Compartment following by way of full transfer of title (*remise d'espèces en pleine propriété à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code.

Accordingly, following a breach by the Servicer of its obligations under the Servicing Agreement, the proceeds of the Commingling Reserve Deposit will be used and applied by the Management Company, acting for and on behalf of Compartment, to satisfy the obligations of the Compartment as set out in the Compartment Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code.

Adjustment, Release and Repayment of the Commingling Reserve Deposit

Adjustment

The Commingling Reserve Deposit shall be adjusted on each Settlement Date and shall be always equal to the applicable Commingling Reserve Required Amount. The Management Company shall ensure that the credit balance of the Commingling Reserve Account shall always be equal to the applicable Commingling Reserve Required Amount.

Partial Release and Repayment of the Commingling Reserve Deposit

For the avoidance of doubt, the partial release and repayment by the Compartment to the Servicer of an amount equal to the difference between (i) the Commingling Reserve Required Amount referred to in sub-section "*Commingling Reserve Deposit for so long as the Specially Dedicated Account Option has not been exercised by the Servicer*" and (ii) the Commingling Reserve Required Amount referred to sub-paragraph "*Commingling Reserve Deposit after the exercise of the Specially Dedicated Account Option by the Servicer*" is conditional upon the due execution of a Specially Dedicated Account Agreement in the form substantially the same as agreed between the Management Company, the Custodian and the Servicer.

Final Release and Repayment of the Commingling Reserve Deposit

The Commingling Reserve Deposit shall be released and fully repaid by the Compartment to the Servicer on the Compartment Liquidation Date subject to the satisfaction of all Servicer's obligations under the Servicing Agreement and to the extent of the then current balance of the Commingling Reserve Account.

Governing Law and Jurisdiction

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

The Specially Dedicated Account Agreement

Introduction

Pursuant to the Servicing Agreement, the Management Company, the Custodian and the Servicer have agreed for the Servicer to have the option to enter into a specially dedicated account agreement within the meaning of Article L. 214-46-1 and Article R. 214-103 of the French Monetary and Financial Code at any time after the Compartment Establishment Date (the “**Specially Dedicated Account Option**”). The parties to such specially dedicated account agreement would be the Management Company, the Custodian, the Servicer and Sofinco (the “**Specially Dedicated Account Bank**”). The Specially Dedicated Account Bank would be appointed by the Management Company and the Custodian to hold, maintain and operate a specially dedicated account (*compte spécialement affecté*) (the “**Specially Dedicated Account**”).

Pursuant to Article R. 214-103.-II of the French Monetary and Financial Code, the Compartment will be the sole beneficiary of the amounts credited into the Specially Dedicated Account.

Legal effect of the Specially Dedicated Account

Following the exercise of the Specially Dedicated Account Option by the Servicer and the due execution of, and the entry into, the Specially Dedicated Account Agreement by the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank and for so long as the Specially Dedicated Account Agreement remains in full force and effect, the Specially Dedicated Account will be subject to a dedicated account mechanism (*affectation spéciale*) as contemplated in Article L. 214-46-1 and Article R. 214-103 of the French Monetary and Financial Code.

In accordance with Article L. 214-46-1 of the French Monetary and Financial Code, the creditors of the Servicer shall not be entitled to claim payment over the sums credited to the Servicer Collection Account, even if the Servicer becomes subject to a proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*).

Summary of the operation of the Specially Dedicated Account

Under the Specially Dedicated Account Agreement (if and when executed), for so long as (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer are not lower than A-1 by S&P and (ii) neither the Specially Dedicated Account Bank nor the Servicer have been subject to a proceeding governed by Book VI of the French Commercial Code, the Servicer shall credit on any of its Servicer Accounts all Available Collections within one Business Day from receipt. On the same Business Day, the Servicer instructed by the Management Company shall give any necessary instructions to the Servicer Account Holder for the sums standing to the credit of the Servicer Accounts and pertaining to the Purchased Receivables to be transferred on each Business Day to the credit of the Specially Dedicated Account.

In the event that (i) the rating of the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Servicer is less than A-1 by S&P or (ii) the Specially Dedicated Account Bank or the Servicer have been subject to any proceeding governed by Book VI of the French Commercial Code, (a) the Servicer shall credit directly such Available Collections onto the Specially Dedicated Account on each Business Day (such direct credit shall begin within fifteen (15) days after the downgrade of the above mentioned rating or the beginning of a proceeding governed by Book VI of the French Commercial Code) or (b) the Management Company, the Custodian and the Servicer shall implement any alternative solution within fifteen (15) days after the downgrade of the above mentioned rating, including the making of a cash reserve for the benefit of the Compartment (*remise d'espèces en pleine propriété et à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code in an amount equal to the collections received from the Borrowers during three successive Collection Periods subject to a constant prepayment rate of 35 per cent. but subject to the confirmation from the Rating Agency that such alternative solution will not

result in a downgrade or a withdrawal or a placement on creditwatch with negative implication of the then current rating of the Class A Notes.

If the Servicer elects to make direct payments into the Specially Dedicated Account, the Servicer has agreed to make a cash reserve for the benefit of the Compartment (*remise d'espèces en pleine propriété et à titre de garantie*) in accordance with Article L. 211-36-2° and Article L. 211-38 of the French Monetary and Financial Code in an amount equal to the amounts received in respect of Prepayments from the Borrowers during two successive Collection Periods subject to a constant prepayment rate of 35 per cent.

Following the occurrence of a Servicer Event of Default (as defined in sub-section “**SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement - Substitution of the Servicer**”) and/or the termination of the appointment of the Servicer, any relevant instructions with respect to the Specially Dedicated Collection Bank Account will be given by the Management Company and thereafter by the substitute servicer appointed by the Management Company and the Custodian in accordance with the provisions of the Servicing Agreement. A new specially dedicated collection bank account will be opened for the benefit of the Compartment and the substitute servicer will give the appropriate instructions to the Specially Dedicated Collection Account Bank.

Duties of the Specially Dedicated Account Bank

In accordance with Article D. 214-103-III of the French Monetary and Financial Code, the Specially Dedicated Account Bank will undertake to inform any creditor of the Servicer, any administrator or liquidator of the Servicer or any third party seeking an attachment over the Specially Dedicated Account of the specially allocated nature of the Specially Dedicated Account to the benefit of the Compartment in accordance with Article L. 214-46-1 of the French Monetary and Financial Code in case of any insolvency proceedings governed by Book VI of the French Commercial Code and any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) which result in the Specially Dedicated Account and its credited amounts being not available to creditors of the Servicer.

Until the termination of the Specially Dedicated Account Agreement, the Specially Dedicated Account Bank will be expressly prohibited from (i) exercising any right that it holds or may hold subsequently to the date of the Specially Dedicated Account Agreement, integrating into, consolidating or merging the Specially Dedicated Bank Account with one or several accounts or sub-accounts of the Servicer which may be opened in its books and (ii) exercising any retention right that it holds or may hold subsequently on any amount credited to the Specially Dedicated Bank Account.

Termination of the Specially Dedicated Account Agreement

Under the Specially Dedicated Bank Account Agreement, if (i) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Specially Dedicated Account Bank are assigned a rating below A-1 from S&P or (ii) the Specially Dedicated Account Bank has been subject to any proceeding governed by Book VI of the French Commercial Code, the Management Company shall terminate the Specially Dedicated Account Agreement and shall, with the prior consent of the Custodian, appoint a new specially dedicated account bank having the requisite ratings within fifteen (15) days after the downgrade of the ratings of the Specially Dedicated Account Bank.

Pursuant to Article L. 214-46-1 of the French Monetary and Financial Code, the commencement of any proceeding governed by Book VI of the French Commercial Code or any equivalent procedure governed by any foreign law (*procédure équivalente sur le fondement d'un droit étranger*) against the Servicer can neither result in the termination of the Specially Dedicated Bank Account Agreement nor the closure of the Specially Dedicated Bank Account.

Governing Law and Jurisdiction

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

DESCRIPTION OF THE SELLER

Sofinco SA is incorporated in France as a limited liability company (*société anonyme*) under registration number 542 097 522. It is registered as a bank in France and its head office is located at 128-130 boulevard Raspail, 75006 Paris. As at 31st December 2008, Sofinco had a share capital of EUR 221,338,182 in 5,675 338 shares of common stock.

Sofinco is a wholly-owned subsidiary of Crédit Agricole S.A. specialising in consumer credit. It is part of the Crédit Agricole group's Specialised Financial Services business line. Crédit Agricole is a full service international bank, involved in all aspects of retail, wholesale and investment banking. Sofinco's shares are not listed on any stock market. The shares of the Crédit Agricole S.A. are listed on the Paris Bourse.

Sofinco is rated AA-/F1+ respectively long term and short term by Fitch Ratings, and AA- /A1+ by Standard & Poor's. Crédit Agricole S.A. is rated AA- / F1+ by Fitch Ratings, Aa1 / P-1 by Moody's and AA- /A-1+ by Standard & Poor's.

Sofinco was established in 1951 as *Société de Financement Industriel et Commercial* by the *Fédération Nationale de l'Ameublement*.

Crédit Agricole became a majority shareholder in Sofinco in 1999 with a 70% equity stake, before becoming sole shareholder in 2000. On the back of the Crédit Agricole/ Crédit Lyonnais merger with in 2004, the latter's consumer finance business, Finalion, merged with Sofinco the same year. Sofinco *currently* has a total of 2,520 employees.

Sofinco holds a leading position in all areas of consumer credit: direct to consumer, sales finance and white label finance.

It has built partnerships with major retailers (Cora group, Decathlon) and financial institutions (GMF, AVIVA).

As part of the Crédit Agricole Group, Sofinco supports and shares best practice with the group's retail banking division including the Credit Agricole mutual banking network and LCL. In addition, Sofinco services revolving credit facilities and car loans on behalf of the Regional Banks, as well as LCL's entire consumer finance book.

The French managed loan portfolio of Sofinco increased 39% between 2003 and 2008 to €21.8 billion as of 31st December 2008.

Strong international expansion

Beginning in 1987 with the acquisition of Bank Wafasalaf in Morocco, international expansion has remained a key pillar of Sofinco's strategy.

Sofinco's international activities and products are similar to those in France, drawing on local skills to complement its own expertise. As at the end of December 2006, Sofinco had operations in nine countries: Germany (Creditplus), Spain (Finconsum), Greece (Emporiki Credicom), Hungary (Credigen), Italy (Agos), the Netherlands (Ribank), Portugal (Credibom), Czech Republic (Credium) and Morocco (Wafasalaf). Sofinco also provides support to Crédit Agricole's Polish subsidiary, Lukas.

2006 saw a boost to Sofinco's international expansion, with the establishment of a joint venture with Fiat Group Auto Capital (FGA Capital) which has a presence in 13 European countries.

Excluding FGA Capital's portfolio (€15.2 billion as of December 2008), Sofinco's international managed portfolio has grown by 391% over the past five years to €28.5 billion as of December 2008. Sofinco is now aligned with a Crédit Agricole's stated goal of achieving 50% of its Net Operating Revenue on international markets by 2008.

Key figures

Outstanding amount and production

	2008	2007	2006
Total Outstanding Amount (as of December) (1)	40,122	31,147	26,319
Domestic Outstanding Amount	11,087	10,509	10,161
International Outstanding Amount (2)	29,035	20,638	16,158
Total Production (3)	28,851	27,072	20,356
Domestic Originated Volume	11,711	11,201	11,064
International Originated Volume	17,140	15,871	9,292

(1) Net of depreciation

(2) incl. Outstanding amount of FGAFS European entities

(3) incl. Originations through joint ventures and partnerships

INCOME STATEMENT

(in thousands of Euros)

	2007	2006
Interest receivable and similar income	2,841,385	1,886,624
Interest payable and similar expenses	-1,736,366	-902,082
Fee and commission income	57,718	36,922
Fee and commission expenses	-52,181	-42,908
Net gains (losses) on financial instruments at fair value through profit and loss	-1,008	55
Net gains (losses) on available-for-sale financial assets	19,605	15,847
Income related to other activities	922,043	357,719
Expenses related to other activities	<u>-425,162</u>	<u>-15,329</u>
Net Banking Income	1,626,034	1,336,848
General operating expenses	-809,938	-671,284
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	<u>-54,943</u>	<u>-46,594</u>
Gross Operating Income	761,153	618,970
Risk-related costs	-271,289	-216,862
Share of net income of equity affiliates	9,091	6,254
Net income on other assets	<u>24,731</u>	<u>-642</u>
Pre-Tax Income	523,686	407,720
Income Tax	-176,715	-145,729
After-tax income of discontinued and held-for-sale operations	<u>0</u>	<u>0</u>
Net Income	346,971	261,991
Minority Interests	<u>-37,996</u>	<u>-35,812</u>
Net Income - Group Share	308,975	226,179
Earnings per share (€)	65.16	60.07

Distribution Channels

Sofinco manages loans originating from four channels:

- Direct to Customers
- Sales finance
- White labelling and joint ventures; and
- Partnership with Credit Agricole S.A.

Only loans granted by Sofinco and originated through the 'direct to customers' and 'sales finance' channels are eligible for purchase by the Fund.

1. *Direct To Consumer:*

Sofinco directly grants individual customers a wide range of consumer credit and services such as insurance through complementary channels including:

- A branch network
- Direct marketing
- Call centres
- Dedicated website

Branch network:

The branch network is composed of 33 branches located in the main cities of France. Each branch is manned by customer advisers under the responsibility of a branch manager. Operations in France are divided into geographic areas managed by a regional manager to whom local branches report.

Direct marketing:

SOFINCO organises direct marketing campaigns and sales drives such as mail shots, telephone marketing, reply coupons, etc. to boost customer loyalty and/or to attract new customers.

Marketing is backed by call centres that direct customers to the branches.

Call centres

Sofinco has boosted its sales by providing a single telephone number in France and a voice server which directs each call to the most appropriate person.

Dedicated website

Sofinco has been present on the internet since 1997. It was the first company in France to offer on-line loan simulations and immediate pre-acceptance services in 2001.

2. Sales Finance:

Sofinco is present at the point of sale via home equipment and home improvement retailers (under the Sofinco brand), cars, leisure vehicles, and motorcycle dealers (under the Viaxel brand).

As part of its value proposition to retailers and dealers, Sofinco offers various ancillary services such as dedicated representatives, sales force training, participation to trade fairs, point of sale demos, and supply of IT tools.

Alongside its traditional point of sale financing activity, SOFINCO is also well established in e-commerce and is referred to by over 50 websites with partners such as Apple, Packard Bell, LDLC, La Boutique du Net, and Unopiu.

In the automotive segment, Sofinco has been active for nine years via Viaxel financing automobiles, two-wheel vehicles, leisure vehicles and boats. Sofinco offers various product types and ancillary services such as warranty extensions, and credit insurance and assistance.

Sales in France rely upon partnerships with manufacturers including Kia and Honda in the auto market, Honda Moto and Piaggio in the two-wheel market, and Marine Power and Dufour Yachts in boating.

The Sales Finance distribution channel is managed by 11 regional sales managers.

3. White labelling and joint ventures:

Sofinco has developed partnerships with French retailers (Darty, Castorama, Cora, Intermaché, Decathlon) and financial institutions (Aviva, GMF, Barclay's, AG2R) enabling them to offer finance under their own brand name both at the point of sale and through direct marketing.

Sofinco also has a partnership with Viaxel, a specialist in the automotive market involved in auto manufacturing for customers and dealer inventory financing. The Viaxel teams work in association with the Fiat, Honda or Kia dealers, or with the car rental company network Ucar..

Outside of France, Sofinco has developed partnerships in most markets where it is active including Carrefour in Italy and Greece, Auchan in Morocco and Italy, Italy, Greece and Portugal, Renault in Morocco, and AOL in Germany.

4. Partnership with Credit Agricole S.A.

Credit Agricole's retail network comprises the regional bank network of Credit Agricole and the branch network of LCL.

Sofinco administers the revolving credit and personal loan books of the regional banks, as well as LCL's entire consumer finance book.

The Consocam and Pôle Conso teams are dedicated to the regional banking networks of Crédit Agricole and LCL respectively. These teams are employed to adapt Sofinco's know how to the specific requirements of the banking networks and cooperate closely with the managers of these networks preparing offers and devising selling methods and distribution channels.

They assist in management of revolving credits, redeemable loans and auto loans. Consocam and Pôle Conso also act as project managers and prepare the financial reports that each network requires in order to run its consumer credit activity.

A third structure, the bank Marketing Pole created in 2005, contributes expert consumer credit knowledge to the marketing teams of the Crédit Agricole regional banks and of LCL.

This organization guarantees an effective partnership between, the Crédit Agricole regional banks and LCL, each enunciating its own price and risk policy as well as its marketing and sales strategy. In addition, an effective partnership between the Crédit Agricole regional banks and Sofinco is achieved, which brings the expertise, tools and methods best able to help the Group's banking networks achieve the development goals that they have set for themselves.

Outstanding amount and production originated in France split by distribution channel

year 2008	number of loans originated	Origination (M€)		Gross Outstanding amount as of December (M€)	
Direct to customers	168 203	2 346	20%	5 312	24%
Point of Sale	424 399	1 966	17%	3 823	18%
Partners	528 780	1 387	12%	2 344	11%
Partners within Credit Agricole Group	561 246*	6 012	51%	10 357	47%
TOTAL	1 682 628	11 711	100%	21 836	100%

* without number of loans originated of Credit Agricole Revolving

LOANS CHARACTERISTICS

- (a) Sofinco offers a wide range of fixed rate amortising loans and revolving credit lines. Only amortising loans are eligible for purchase by the Fund, so the following focuses on these loans only.
- (b) Personal loans

A Sofinco personal loan is an amortising loan granted to individuals whose specific purpose need not necessarily be specified when the loan is granted. It can be used to finance equipment, investment or financing needs in everyday life or to consolidate several of the borrower's existing debt obligations.

- Interest rate: fixed
- Instalments: monthly
- Insurance: optional
- 14 day guarantee: the debtor can return the borrowed amount within 14 days, without any fee or charge
- Deferral of payment: possible from the 7th month onwards following the effective date of the loan (one instalment in every 6 month period. Only if the debtor has never been in default in his payments)

- Loan advance and term vary according to the purpose of the loan:

Loan Purpose	Loan Amount	Term
Personal loan	€ 1,500 to € 40,000	12 to 60 months
Home improvement	€ 3,800 to € 21,500	36 to 84 months
Debt consolidation	€ 3,000 to € 100,000	36 to 96 months *
Auto and two-wheeled vehicle	€ 1,500 to € 45,000	- 12 to 48 months for used vehicles over 5 years old - 60 months for used vehicles 2 to 5 years old - 72 months otherwise
Leisure vehicle	€ 1,500. No maximum	12 to 120 months

* up to 120 months for existing clients

(c) Sales Finance

Sales finance loans are fixed rate amortising loans secured by an ownership right transfer deferral or, in the case of motor vehicles, a pledge of the vehicle in Sofinco's favour.

1/ Home equipment and home improvement

Sofinco offers these facilities both on the traditional furniture, kitchen and bathroom markets, and on the newer home improvement market including: windows, blinds, heating, swimming pools, etc.

Sofinco tracks changes in demand, moving into other fast-growing markets (leisure and microelectronics) through partnerships with major retailers.

Sofinco is also active in the recreational equipment market (multimedia equipment, motorized garden tools, musical instruments, etc.).

- Interest rate: fixed
- Instalments: monthly
- Insurance: optional
- 7 day guarantee: the debtor can return the borrowed amount within 14 days, without any fee or charge
- Payment holiday: possibility to defer the first instalment up to 3 months
- Deferral of payment: possible from the 7th month onwards following the effective date of the loan (one instalment in every 6 month period. Only if the debtor has never been in default in his payments).

Loan Purpose	Loan Amount	Term
Home equipment and home improvement Loans	€ 150 to € 21,500	12 to 60 months

Certain intermediaries offer to their client interest free loans or loans at below market rates. In such case, the intermediary pays Sofinco an interest subsidy up-front .

2/ VIAXEL

Viaxel, a brand dedicated to the vehicles market, is divided into four segments: automobiles, motorcycles and scooters, recreational vehicles, yachting.

Viaxel operates either at a local level with independent traders, or in tandem with major European brands.

- Interest rate: fixed
- Instalments: monthly
- Insurance: optional
- 7 day guarantee: the debtor can return the borrowed amount within 7 days, without any fee or charge
- Deferral: possible from the 7th month onwards following the effective date of the loan (one instalment within a 6 months period. Only if the debtor has never been in default/fallen behind in his/her repayments)
- Payment holiday : possibility to defer the first instalment up to 3 months
- Bridge facility: partial reimbursement upon the sale of the debtor's previous vehicle

Loan Purpose	Loan Amount	Term
Vehicles Loan	€ 1,500 no maximum	12 to 120 months

Key figures

Excluding restructured Loans

year 2008	Outstanding amount* (M€)		number of loans originated	Origination (M€)	
amortising loans	2,595,8	47%	105,210	1269,3	46%
vehicle loans			7,248	105,1	4%
home improvement loans			14,556	174,8	6%
Personal loans	1,705,9	31%	67,788	588,4	21%
consolidated loans	889,9	16%	15,618	401,0	15%
Point of Sale	2,913,7	53%	313,071	1488,1	54%
home equipment loans	1,192,3	22%	66,670	737,9	27%
vehicle loans	1,721,4	31%	246,401	750,2	27%
TOTAL	5,509,5	100%	418,281	2 757,4	100%

* Excluding restructured outstanding

Origination of applications

Depending on the distribution channel, credit approval is either the responsibility of Sofinco or delegated to the partner.

To help the account manager take the right decision, Sofinco has implemented a scoring system which provides recommendations.

However, following the application of the Sofinco procedures, approval remains, in all cases, a decision for the account manager.

Credit approval

For the 'direct to consumer' channel, credit approval remains the responsibility of Sofinco employees. Each branch has direct access to the server located in Evry enabling them to handle the credit approval process themselves.

For its point of sale partners, Sofinco has developed "Sofinco Network", a website designed for the management of their credit activity. Using this service, professionals manage their portfolio, print price tags, and simulate financing offers for their customers. They can also capture credit applications, obtain immediate answers and print contracts. Totally integrated into on-line offers of purchase, these credit modules provide many functional features such as a calculator, automatic data transfers, on-line pre-acceptance, and printing of the contract in the internet user's home.

For a point of sale which does not have access to this technology, loan applications are either transferred to an external back office mandated by Sofinco to feed them into the server, or else handled directly by the Sofinco multi-channel supporting offices (dedicated to the processing of customer requests sent through the different distribution channels), depending on the partner's contractual relationship.

For customers recruited on Sofinco's website ('direct to sale' channel) or on the e-commerce site, the application is captured directly on the website.

Through the Sofinco website, the applicant may receive pre-acceptance on-line.

On the e-commerce site, the customer receives a final on-line response following the capture of his/her application. He can then download his contract in PDF form or receive it at home automatically.

The application is then forwarded to the Sofinco multi-channel supporting office.

Loan application assessment

The procedure for the assessment of a loan application is as follows:

1. Collect documentary evidence of the debtor's identity, address, marital status, situation, income, expenses, savings;
2. Check the consistency of the supporting documents to prevent any fraud;
3. Record the client's information into the system as described here above
4. For an existing or previous customer, update, if appropriate, the information in the system and check the internal databases for defaults and late payments history;
5. Conduct search in *Banque de France's* credit databases (*FICP: Fichier National des Incidents de Remboursement des Crédits aux Particuliers* and *FCC: Fichier Central des Chèques*);

6. Record information on type of financed products. In case of vehicle loans, registration, date of registration, make, type of product, price will be fed into the system and checked for consistency against the ARGUS quotation database;
7. Record the terms and conditions of the loan (amount, interest rate, term, commissions);
8. File all the documents supporting the information and the findings of external or internal database search (electronically and/or physically).

The account manager will check the consistency of all the documents provided by the applicant as evidence of their situation, income and personal information. Once the checking procedure is complete, the account manager will input the information into the system. Data inputted into the system is systematically double checked.

Scoring

Data processed by the server feeds automatically into a 'decision aid system' which provides the account manager with a scoring recommendation. Sofinco assigns a credit score to all its loan applications.

The score is based on:

- the applicant's details (age, income, other loans and leases, profession, employment history, bank history, etc.);
- the type of loan;
- the terms and conditions of the loan;
- whether the applicant is referred to in any external or internal database with regard to his credit history.

The credit scoring system is the main factor underpinning the underwriting process conducted by the assistant system for decision:

- (a) A code "0" results in a favourable recommendation of the application.
- (b) A code "1" results in an unfavourable recommendation of the application. The loan can be exceptionally accepted only by the regional operations manager or the risk department depending on the acceptance level resulting from the assigned score;
- (c) A code "2" means that the application identified characteristics which imply a "manual" analysis of the application based on complementary information; and
- (d) A code "3" means that the application identified a particular situation calling for a specific procedure.

Delegations

The delegation needed to approve a request for loan is split into 5 levels (the fifth level being the branch manager's delegation) under the responsibility of the regional director.

All loans with characteristics exceeding authorised limits will be approved by a credit risk committee meeting at head office.

The only persons entitled to override a scoring recommendation are either (i) the regional managers below a certain limit (€ 80,000) or (ii) the credit risk committee.

However, credit approval will be systematically rejected in the following cases:

- where the client has been registered as delinquent in Banque de France's credit delinquencies database;

- he has or had unpaid instalments on any other type of loan granted by Sofinco;
- he is not residing in Metropolitan France, except for employees of the French administration on foreign postings or employees seconded by companies in Metropolitan France (an employer's certificate is to be annexed to the file) Sofinco disburses the loan within two business days.

Sofinco receives an average 4,300 requests for loans per day (including leasing). Around 80% of the requests for personal and auto sales finance loans are accepted. For furniture or home equipment sales finance the percentage of acceptances is 90%.

SERVICING AND COLLECTIONS PROCEDURES

Servicing is handled either through the 'after sale customer team' dedicated to loan origination's commercial requests or through the collections department for the delinquency loans.

Customer Service

Loans up to one instalment overdue are managed by *Customer Service*

Loans generally pay monthly, although Sofinco may exceptionally agree to quarterly or semi-annual pay.

Payment methods for current loans include direct debit (97.8%), check (2.0%) and postal check (0.2%).

Prepayments in full or part are allowed at any time during the life of the loan. There are no prepayment penalties except for advances over €21,500, for which Sofinco is entitled to an early repayment charge of 4% of the amount prepaid.

The borrower can defer the payment of a monthly instalment by one month, once in every six month period, subject to the following conditions:

- The borrower is not behind in his repayments
- The loan is at least 6 month seasoned.

This one month deferral is free of charge, and interest continues to accrue during the deferral period.

- (a) *Customer Service* also handles all activity relating to the commercial renegotiation on a loan, such as deferrals, change of term (longer or shorter term), insurance update (suppression or addition).
- (b) Collections

The collection department (*Direction du Traitement du Risque*) is organised into four units:

- the amicable recovery team
- the pre-litigation team
- the litigation team
- the overindebtedness team

The collection department has a 345 staff located in six sites across France.

- (c) Amicable recovery

The amicable collection process (*recouvrement amiable*) relates to loans with one to five instalments overdue. The system detects late payments as soon as a direct debit has been missed, i.e. a few days after its due date. The client then has seven days to remedy the situation before a second direct debit is automatically submitted. If the second direct debit fails, the amicable collection procedure starts automatically. For some cases, different strategies are applied and the amicable collection process starts at the first direct debit unpaid.

During this phase, the debtor may be granted flexible terms depending on his payment capacity.

As soon as a loan is in arrears, it is passed the relevant telephone team being on of the following:

- a team managing loans with one or two unpaid instalments;

- a team managing loans with three or four unpaid instalments and related files;
- a team dedicated to loans with a balance in excess of EUR 15,000, and new files;
- loans for which the debtor has filed an application for over-indebtedness with *Banque de France*;
- a team specialised in the search of debtors who have not left a forwarding address.

The collection officer will call the debtor to enquire about the causes for non-payment. In most cases, a promise is made by the debtor to pay at an agreed date. A letter is automatically sent out to the debtor confirming the terms of the arrangement; this is almost a “back to regular” stage.

(d) Pre-litigation phase

If the amount overdue exceeds five unpaid instalments, the loan is transferred to the pre-litigation team.

The collection officer may decide at this stage to appoint a bailiff or a collection agent from a network of twenty two bailiffs and thirty three street collectors respectively, working in close cooperation with Sofinco and covering the whole of France. These collection partners will take contact and organize meetings to inquire about the situation of the debtors in order to find a solution to rebalance the situation. They also inform the debtors about the judicial procedure that will be executed should this amicable phase fail. at this stage the first mission is to work on the total outstanding of the loan.

At this stage however the collection officer is not authorised to write off any of the outstanding principal or interest due under the loan.

Judicial Recovery

When a loan is seven months in arrears, it will be generally transferred to the litigation department (*Recouvrement Contentieux*) and legal proceedings will commence. The loan is then accelerated (*déchéance du terme*) and all amounts become immediately due and payable.

The purpose of the judicial recovery phase is to enforce the debt through legal proceedings. Enforcement action is carried out by bailiffs working in close cooperation with Sofinco. Sofinco uses a network of around four hundred bailiffs and twelve solicitors.

Following acceleration of the loan, responsibility for collection of amounts due under the loan is passed on to a bailiff, who has discretion as to which course of action to pursue within the general framework specified by Sofinco.

The objectives of this phase are first to secure the amount owed and second to recover such amount.

The first step consists of obtaining a ‘writ of execution’ (*titre exécutoire*). The bailiff will act swiftly as under the consumer credit legislation currently in force, he has just two years from the last unpaid instalment to seek judicial enforcement.

Once the writ of execution is obtained, the bailiff notifies the debtor that he has obtained a court order stating that the debtor must pay his debt.

If the debtor still does not pay within one month, the bailiff seeks a ‘summons to pay’ (*injonction de payer*) in court to secure the amount due. A summons to pay is a court order giving to the bailiff the right to seize and sell the debtors goods and chattels (personal assets).

The amounts due can then be collected through attachment of property (essentially vehicles or income of the borrower). Repossessed vehicles are generally sold via public auctions.

Parallel with the bailiff action, and until the a court of order is obtained, the collection officer will continue to attempt to agree to an amicable settlement plan.

In a number of cases the debt can be recovered without necessarily resorting to enforcement. The mere threat of legal proceedings or the prospect of income being seized may induce the borrower to agree to an amicable settlement. In the case of vehicle sales finance, the debtor may voluntarily return his vehicle to the company as part of the amicable settlement.

If the parties fail to come to an amicable settlement and all available legal remedies are exhausted, the bailiff may determine that the debtor is unlikely to repay the outstanding debt. In such event, Sofinco may deem the outstanding debt to be irrecoverable and write it off.

The bailiffs are managed and monitored based on the objectives assigned to them by Sofinco.

(e) Over-indebtedness (Neiertz procedure)

Debtors that have filed with the Over-indebtedness Commission are managed by a dedicated and centralised team based in Bordeaux with 40 staff.

French law allows individuals in a situation of over-indebtedness to benefit from the protective arrangements of the Nieertz (December 31st 1989) or Borloo law. The situation of over-indebtedness is characterised by the objective impossibility for the borrower acting in good faith to pay his non-professional debts which are due.

The borrower can put his case forward to the Over-indebtedness Commission (*Commission de Surendettement*) at any time whether in arrears or not.

To trigger the over-indebtedness treatment at Sofinco, Banque de France must have initially accepted the case. The file is then marked in the database of Sofinco.

For loans in arrears at the time a file is submitted to the over-indebtedness commission, Sofinco freezes the debt and endeavours to recover all amounts due before the start of the procedure. In such case, interest on the loan is suspended until the issuance of a debt rescheduling plan.

Once the overall debt is known and the debtor's monthly repayment capacity has been calculated, negotiations between the creditors and the Bankruptcy commission begin.

The Commission's role is to reconcile the parties with a view to drawing up a contractual recovery plan approved by the debtor and his creditors.

The first step of the procedure is the conciliation phase during which the debtor and creditors come to an agreement to reschedule the debts. The plan may include measures to defer or reschedule debt payments, to cancel debts, to reduce or eliminate interest rates. Its total term, including any moratorium, shall not exceed ten years.

In all cases, the plan must enable the debtor to retain as a priority a portion of income to cover accommodation, food and schooling expenses.

Should this conciliation fail, the commission may, at the debtor's request and after giving the parties an opportunity to make their observations, recommend some or all of the following measures:

1. Rescheduled repayment of all the debts, including, where appropriate, deferred payment of some of them, with such deferral or rescheduling not exceeding ten years.
2. allowing a moratorium for a number of months with a limit of 24 months.
3. Allowing reduction in the interest rate and if necessary of the principal balance.

If the commission establishes, but does not consider irremediable, the debtor's insolvency characterised by a lack of resources, it may recommend suspension of the payment of debts other than alimony for a period not exceeding two years.

When this moratorium period has elapsed, the commission will re-examine the debtor's situation. If the debtor remains insolvent, it will recommend a partial write-off of the debts based on a special and reasoned proposal.

If the examination of the application reveals that the debtor is irremediably compromised, the commission, having summoned the debtor and obtained his agreement thereto, will refer the case to the court in order that a personal re-establishment procedure be instituted (Borloo Law).

The judge then renders a judgement declaring the procedure open. A party may challenge the measures recommended by the commission before the *juge de l'exécution* within fifteen days of being notified thereof.

In such situation, an administrator appointed by the judge shall draw up a balance sheet of the debtor's financial position and social situation within four months, verify the debts and value the assets and liabilities items. The judge will rule on any challenge to the debts and pronounce the judicial liquidation of the debtor's personal assets (which do not include the items of furniture required for daily living or the non-professional items essential to his business activity).

The liquidator has a period of twelve months in which to sell the debtor's property by private agreement or, failing that, to organise a forced sale under the terms and conditions applicable to civil execution procedures.

The liquidator will distribute the proceeds from the sale of the assets to pay off the creditors in accordance with the ranking of their sureties.

When the assets realised are sufficient to pay off the creditors, the judge declares the procedure closed. Where the assets realised are insufficient to pay off the creditors or where the debtor possesses nothing other than the furniture items required for daily living and the non-professional items essential to his business activity, the judge will declare the proceedings closed on account of insufficient assets.

Persons who have benefited from a personal re-establishment procedure are registered to that effect in the overindebtedness register for a period of eight years.

The judge may refer the case back to the commission at any time if he considers that the debtor's situation is not irremediably compromised.

USE OF PROCEEDS

The proceeds of the issue of the Class A Notes will amount to EUR 2,965,350,000, the proceeds of the issue of the Class B Notes will amount to EUR 836,450,000 and the proceeds of the issue of the Units will amount to EUR 300. These sums will be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase from the Seller the portfolio of the Initial Receivables and their Ancillary Rights on the First Purchase Date in accordance with the terms of the Master Receivables Sale and Purchase Agreement.

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions for the Notes in the form in which they will be set out in the Compartment Regulations. These terms and conditions include summaries of, and are subject to, the detailed provisions of, the Compartment Regulations, the Paying Agency Agreement and the other Transaction Documents (each as defined below).

The EUR 2,965,350,000 Class A Floating Rate Asset Backed Notes due 25 April 2031 (the “**Class A Notes**”) and the EUR 836,450,000 Class B Floating Rate Asset Backed Notes due 25 April 2031 (the “**Class B Notes**” and together with the Class A Notes, the “**Notes**”) will be issued by “GINKGO CONSUMER FINANCE” (the “**Fund**”), a French *fonds commun de titrisation à compartiments* regulated and governed by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, with respect to “GINKGO CONSUMER FINANCE 2009-1” (the “**Compartment**”), respectively established pursuant to the terms of the General Regulations and the Compartment Regulations dated 20 April 2009 made between the Management Company and the Custodian.

The Class A Notes are issued with the benefit of a paying agency agreement (the “**Paying Agency Agreement**”) dated 20 April 2009 between the Management Company, the Custodian, the Account Bank, CACEIS as paying agent (the “**Paying Agent**”, which expression shall, where the context so admits, include any successors for the time being of the Paying Agent or any additional paying agent 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 Paying Agency Agreement applicable to them.

Certain statements in these Conditions are subject to the detailed provisions of the Paying Agency Agreement, copies of which are available for inspection at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

Simultaneously with the Notes, the Compartment shall issue EUR 300 Asset Backed Units due 25 April 2031 (the “**Units**”).

1 Form, Denomination and Title

- (a) **Form and Denomination:** The Class A Notes will be issued by the Compartment in bearer dematerialised form in the denomination of EUR 50,000 each. The Class B Notes will be issued by the Compartment in registered dematerialised form in the denomination of EUR 50,000 each.
- (b) **Title:** Title to the Notes will be evidenced in accordance with Article L. 211-3 of the French Monetary and Financial Code by book-entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of French Monetary and Financial Code) will be issued in respect of the Notes. The 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 Notes may only be effected through, registration of the transfer in such books.

2 Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes and the Units; Priority of Payments

- (a) **Status and Ranking of the Class A Notes:** The Class A Notes when issued will constitute direct and unsubordinated obligations of the Fund with respect to the Compartment and all payments of principal and interest (and arrears, if any) on the Class A Notes shall be made and according to the applicable Priority of Payments. The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (b) **Status and Ranking of the Class B Notes:** The Class B Notes when issued will constitute direct and subordinated obligations of the Fund with respect to the Compartment and all payments of principal and interest (and arrears, if any) on the Class B Notes shall be made and according to the applicable Priority of Payments. The Class B Notes rank *pari passu* without preference or priority amongst themselves.
- (c) **Relationship between the Classes of Notes:** The Compartment Regulations contain provisions requiring the Management Company to have regard to the interests of the Noteholders equally as a single class as regards all rights, powers, authorities, duties and discretions of the Management Company (except where expressly provided otherwise) in accordance with Article 321-19 of the AMF General Regulations.
- (d) **Relationship between each Class of Notes and the Units:**

 - (i) During the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period payments of interest in respect of the Class B Notes are subordinated to payments of interest in respect of the Class A Notes.
 - (ii) During the Normal Redemption Period and the Revolving Period but only following the occurrence of a Partial Redemption Event:

 - (a) payments of principal in respect of the Class B Notes are subordinated to payments of principal and interest on the Class A Notes; and
 - (b) payments in respect of the Units are in all circumstances subordinated to the Notes of all Classes. No payment of principal in respect of the Units will be made until the Notes have been redeemed in full.
 - (iii) During the Accelerated Redemption Period:

 - (a) payments of interest on the Class B Notes are subordinated to payments of principal in respect of the Class A Notes; and
 - (b) the Class A Notes shall be redeemed in full to the extent of Available Distribution Amounts on each Payment Date subject to the applicable Priority of Payments. Once the Class A Notes have been redeemed in full, the Class B Notes shall be redeemed in full to the extent of Available Distribution Amounts on each Payment Date subject to the applicable Priority of Payments. Once the Class B Notes have been redeemed in full, the Units shall be redeemed in full to the extent of the Compartment Liquidation Surplus on the Compartment Liquidation Date.
- (e) **Priority of Payments during the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, the Management Company, acting for and on behalf of the Fund in respect of the Compartment shall, on each Payment Date, apply the Available Distribution Amount in accordance with the following Compartment Priorities of Payments pursuant to the terms of the Compartment Regulations and the provisions of subparagraphs (i) and (ii) below, provided always that the orders of priority referred to in paragraphs

A to D of the Interest Priority of Payments shall be made before the payment of the Principal Priority of Payments:

(i) Interest Priority of Payments:

On each Payment Date during the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Available Interest Amount standing to the credit of the Interest Account will be applied by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority due to be paid or provided for on such Payment Date have been made in full.

Pursuant to the terms of the Compartment Regulations, each of the following payments shall be executed (aa) by debiting the Interest Account and, in the event of an insufficient credit balance of the Interest Account, (bb) by debiting the Principal Account in accordance with paragraph (A) of the Principal Priority of Payments:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Payment Dates and remaining due on such Payment Date;
- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class A Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
- (D) payment of the Liquidity Reserve Fund Required Amount to the credit of the Reserve Account;
- (E) payment of amounts to be credited to the Principal Deficiency Ledger until the debit balance of the Principal Deficiency Ledger is reduced to zero;
- (F) if the credit balance of the Reserve Account is less than the Reserve Fund Required Amount, payment of the corresponding shortfall to the Reserve Account, and if the Reserve Fund Required Amount has decreased since the previous Payment Date, repayment of the Cash Deposit to the Seller to the extent of such decrease;
- (G) payment to the Seller of any unpaid balance of the Interest Component Purchase Price of the Receivables purchased on the First Purchase Date or on the previous Purchase Dates and remaining unpaid on such Payment Date;

- (H) payment on a *pro rata* basis of (i) the Class B Interest Amounts (including any interest shortfalls thereon) payable in respect of the Class B Notes in respect of the Monthly Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, (ii) payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Payment Dates and remaining due and unpaid on such Payment Date;
 - (I) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
 - (J) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT**”); and
 - (K) payment of any remaining credit balance on the Interest Account as interest to the holders of the Units.
- (ii) Principal Priority of Payments:
- During the Revolving Period and the Normal Redemption Period and prior to the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, (x) the Available Principal Amount standing to the credit of the Principal Account and will be applied on each Payment Date by the Management Company towards the following payments or provisions in the following order of priority but in each case only to the extent that all payments or provisions of a higher priority to be paid or provided for on such Payment Date have been made in full:
- (A) to the payment on a sequential basis of the amounts referred to in paragraphs (A) and (C) of Condition 2(e)(i) above, but only to the extent not paid in full thereunder after application of the Interest Priority of Payments;
 - (B) during the Revolving Period (only), payment to the Seller of the Principal Component Purchase Price of all Receivables purchased on the First Purchase Date or on the Purchase Date falling immediately prior to such Payment Date;
 - (C) during the Revolving Period (only), following the occurrence of a Mandatory Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Mandatory Partial Redemption Amount to the Class A Noteholders;
 - (D) during the Revolving Period (only), following the occurrence of an Optional Partial Redemption Event but subject to the occurrence of a Normal Redemption Event, towards payment of the Optional Partial Redemption Amount to the Class A Noteholders;
 - (E) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class A Principal Payment to the Class A Noteholders;
 - (F) during the Normal Redemption Period (only), towards payment on a *pro rata* basis of the Class B Principal Payment to the Class B Noteholders; and

(G) on the Compartment Liquidation Date, to the payment of the Compartment Liquidation Surplus to the holders of the Units.

(f) **Priority of Payments during the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, all amounts standing to the credit of the General Collection Account and all amounts standing to the credit of the Reserve Account (together with all monies standing to the credit of the Principal Account and the Interest Account (if any)) will be applied by the Management Company towards the following payments in the following order of priority on each Payment Date but in each case only to the extent that all payments of a higher priority have been made in full:

- (A) payment on a *pro rata* and *pari passu* basis of the Compartment Operating Expenses (save for the remuneration payable to the Paying Agent) and, in priority to such payment (if any), payment of any Compartment Operating Expenses Arrears calculated by the Management Company on the previous Payment Dates and remaining unpaid on such Payment Date;
- (B) payment on a *pari passu* basis of any Swap Net Amounts due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement and the Swap Termination Amount if the Interest Rate Swap Counterparty is neither the defaulting party nor the affected party and, as the case may be, in priority to such payment, payment on a *pari passu* basis of the Swap Net Amount Arrears calculated by the Management Company on the previous Calculation Date and remaining due on such Payment Date;
- (C) payment on a *pro rata* basis of (i) the Class A Interest Amounts payable in respect of the Class A Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class A Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (D) redemption in full the Class A Notes (on a *pro rata* basis);
- (E) payment to the Seller of any aggregate Interest Component Purchase Price of the Receivables purchased on any previous Purchase Dates and remaining unpaid on such Payment Date;
- (F) payment on a *pro rata* basis of (i) the Class B Interest Amounts payable in respect of the Class B Notes in respect of the Interest Period ending on such Payment Date (together with the remuneration of the Paying Agent) and, in priority to such payment, payment of any Class B Interest Amount Arrears (together with any arrears of remuneration of the Paying Agent) calculated by the Management Company on the previous Calculation Date and remaining due and unpaid on such Payment Date;
- (G) redemption in full the Class B Notes (on a *pro rata* basis);
- (H) payment of any reasonable and duly documented fees incurred in connection with the operation of the Compartment, in each case under the provisions of the Compartment Regulations or the other Transaction Documents as applicable which are not otherwise specified or provided for in paragraph (A);
- (I) payment of the Swap Termination Amount (save for the Swap Termination Amount referred to in (B)) due to the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement (see “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT**”);
- (J) redemption in full the Units (on a *pro rata* basis);

- (K) subject to the full amortisation of the Notes and the payments of any other amounts ranking senior, to the repayment of the outstanding amount of the Cash Deposit (if any) to the Seller; and
 - (L) on the Compartment Liquidation Date, payment to the holders of the Units of the Compartment Liquidation Surplus.
- (g) **Priority of Payments and Issue of Further Notes:** Any payments on the Further Notes which may be issued by the Compartment pursuant to Condition 12 (Further Issues of Notes) below shall be made in accordance with, and subject to, the Priority of Payments as set out in this Condition 2.

3 Interest

- (a) **Period of Accrual:** Interest on the Notes will be payable by reference to successive interest periods (a **"Note Interest Period"**). Each Note will bear interest on its 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 Notes is reduced to zero or (y) the Final Legal Maturity Date.
- (b) **Payment Dates and Note Interest Periods**
- (i) **During the Revolving Period and the Normal Redemption Period:** During the Revolving Period and the Normal Redemption Period, interest in respect of the Notes will be payable monthly (except for the first Note Interest Period) in arrears with respect to any Note Interest Period (as defined below) on the 25th day of each month (each a **"Payment Date"**). If any Payment Date falls on a day which is not a Business Day (as defined below), such 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 Payment Date shall be brought forward to the immediately preceding Business Day. The first Payment Date shall be 25th May 2009.
 - (ii) **During the Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event, interest in respect of the Notes will be payable monthly in arrears on the 25th day of each month (each an **"Payment Date"**) until the earlier 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 Payment Date falls on a day which is not a Business Day (as defined below), such 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 Payment Date shall be brought forward to the immediately preceding Business Day.
 - (iii) **Note Interest Periods:** In these Conditions, a **"Note Interest Period"** means, in respect of the Notes, as the case may be:
 - (a) for any Payment Date during the Revolving Period and the Normal Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a **"Monthly Interest Period"**); or
 - (b) for any Payment Date during the Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date (each, a **"Monthly Interest Period"**),
 save for the first Monthly Interest Period which shall begin on (and include) the Issue Date and shall end on (but exclude) the first Payment Date. The last Note Interest Period shall end on (and exclude) at the latest on the Final Legal Maturity Date.

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

- (A) In these Conditions, the “**EURIBOR Reference Rate**” shall mean Euribor for one (1) month euro deposits in respect of each Monthly Interest Period.

The EURIBOR Reference Rate shall be determined by the Management Company on the basis of the following provisions:

- (i) on the second TARGET Business Day preceding each 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 euros in the Euro-Zone for a period of one (1) month which appears on the display page so designated on the Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or such replacement page with the service which displays this information) at about 11.00 a.m. (Paris time) on such Interest Determination Date (or in the case of the first Note Interest Period, the rate resulting from the linear interpolation between EURIBOR for 1 month deposits and EURIBOR for 2 month deposits);
- (ii) if, on any Interest Determination Date, the Screen Rate is unavailable at such time and on such page (or such other page as aforesaid), the Management Company will determine the interest rate for deposits in euro for a period of one (1) month quoted on any electronic rate information page or pages as may be selected by it displaying quotes for the EURIBOR Reference 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, Calyon, Natixis and Société Générale (the “**Reference Banks**”), which expression shall include any substitute reference bank(s) duly appointed by the Management Company), to provide the Management Company with their quoted rates to prime banks in the Euro-zone for one (1) 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 Reference 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 relevant EURIBOR Reference Rate for the relevant Note 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 relevant EURIBOR Reference Rate for the Note 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 relevant EURIBOR Reference Rate for the relevant Note Interest Period shall be the relevant Reference Rate in effect for the last preceding Note Interest Period to which sub-paragraph (i) or (ii) or the foregoing provisions of this paragraph (iii) shall have applied.

(B) the Relevant Margin shall be:

- (i) 0.50 per cent. per annum for the Class A Notes; and
- (ii) 1.50 per cent. per annum for the Class B Notes.

(d) **Day Count Fraction:** The day count fraction in respect of the calculation of an amount of interest on the Notes for any Note Interest Period will be computed and paid on the basis of the actual number of days in the relevant Note Interest Period divided by 360.

(e) **Determination of Interest Rate and Calculation of the Note Interest Amount**

- (i) **Determination of Interest Rate:** On each Interest Determination Date the Management Company shall determine the Interest Rate applicable to, and calculate the amount of interest payable in respect of, each Class of Notes (the “**Note Interest Amount**”) on the relevant Payment Date.
- (ii) **Determination of the Note Interest Amount:** The Note Interest Amount payable in respect of each Note Interest Period shall be calculated by applying the relevant Interest Rate to the Principal Amount Outstanding of the relevant Class of Notes as of the Payment Date at the commencement of such Note Interest Period (or the Issue Date for the first Note Interest Period), multiplying the product of such calculation by the actual number of days in such Note Interest Period and dividing it by 360, and rounding the resultant figure to the nearest cent (half of any such euro cent being rounded upwards). The Management Company will promptly notify the Interest Rate in respect of each Class of Notes and the Note Interest Amount of each Class of Note with respect to each Note Interest Period and the relevant Payment Date to the Paying Agent. The Management Company shall calculate the Class A Interest Amount and the Class B Interest Amount.
- (iii) **Notification of the Note Interest Amount:** The Management Company shall notify the Interest Rate and the Note Interest Amount applicable for the relevant Note Interest Period to the Paying Agent and for so long as the Notes are listed on Euronext Paris the Paying Agent shall notify Euronext Paris and will publish the same in accordance with Condition 9 (*Notices to Noteholders*) as soon as possible after their determination but in no event later than the fifth (5th) Business Day thereafter.
- (iv) **Notification to be final:** All notifications, certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purpose of the provisions of this Condition whether by the Reference Banks (or any of them) or the Management Company shall (in the absence of wilful default (*faute dolosive*), bad faith (*mauvaise foi*) or manifest error (*erreur manifeste*)) be binding on the Management Company, the Custodian, the Fund and the Compartment, Euronext Paris on which the Notes are for the time being listed, the Reference Banks, the Paying Agent and all the Noteholders.
- (v) **Reference Banks:** The Management Company shall procure that, so long as any of the Class of Notes remains outstanding, there will be at all times four Reference Banks for the determination of the EURIBOR Reference 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 Agent.

4 Redemption and Cancellation

- (a) **Final Legal Maturity Date:** Unless previously redeemed as provided for below, the Notes will be redeemed at their Principal Amount Outstanding on the 25th of April 2031 (subject to adjustment for non-business days (as specified in Condition 3) in accordance with the applicable Priority of Payments.
- (b) **Revolving Period without Partial Redemption:** During the Revolving Period but subject to the occurrence of a Partial Redemption Event, the Noteholders will only receive payments of interest on the Notes on each Payment Date and will not receive any principal payment. The Revolving Period is the period which begins on (and including) the Compartment Establishment Date and ends on (and including) the earlier of the date on which (i) an Normal Redemption Event, (ii) an Accelerated Redemption Event or (iii) a Compartment Liquidation Event occurs.
- (c) **Partial Redemption of the Class A Notes during the Revolving Period:** During the Revolving Period and following the occurrence of a Partial Redemption Event, but subject to the occurrence of any Normal Redemption Event or any Accelerated Redemption Event or any Compartment Liquidation Event, the Class A Notes shall be subject to partial redemption on the following Payment Date to the extent of the Mandatory Partial Redemption Amount. If the Management Company, acting for and on behalf of the Fund with respect to the Compartment, elects to redeem the Class A Notes in addition to the payment of the Mandatory Partial Redemption Amount, the Class A Notes shall be redeemed until the Optional Partial Redemption Amount is reduced to zero.
- (d) **Normal Redemption Period:** During the Normal Redemption Period and in accordance with Condition 4(f)(i) below, each Class of Notes shall be redeemed on a sequential basis and all Notes of the same Class shall be subject to a *pro rata* redemption on each Payment Date falling after the end of the Revolving Period (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 Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (e) **Accelerated Redemption Period:** Following the occurrence of an Accelerated Redemption Event or a Compartment Liquidation Event, the Notes shall be subject to mandatory redemption on each 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 Notes is reduced to zero and (y) the Final Legal Maturity Date, in accordance with the applicable Priority of Payments.
- (f) **Calculation of Note Principal Payments and Principal Amount Outstanding:** On any Payment Date, the Principal Amount Outstanding of a Note of each Class of Notes shall be equal to the initial principal amount of such Note (€50,000) less the aggregate of all amounts mandatorily redeemed or reduced in accordance with this Condition 4 in respect of each Note prior to such date and on such Payment Date. The Note Principal Payment shall be calculated by the Management Company.
 - (i) **Revolving Period:** During the Revolving Period and prior to each Payment Date, the Management Company shall determine (i) the Mandatory Partial Redemption Amount and (ii) the Optional Redemption Amount following the occurrence of a Partial Redemption Event.

(ii) **Normal Redemption Period:** During the Normal Redemption Period and prior to each Payment Date, the Management Company shall determine:

- (a) the Available Amortisation Amount with respect to such Payment Date;
- (b) the Note Principal Payment due and payable in respect of each Class of Notes on such Payment Date; and
- (c) the Principal Amount Outstanding of each Class of Notes on such Payment Date.

The “**Available Amortisation Amount**” means, on each Payment Date in respect of each Class of Notes, an amount calculated by the Management Company on the immediately preceding Calculation Date and equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii) where (i) is the Principal Amount Outstanding of all Class of Notes (or, as the case may be, on the Issue Date, if such Payment Date falls in April 2009) and (ii) is the aggregate of the Outstanding Balance of all Performing Receivables as of the immediately preceding Cut-Off Date.

The principal amount (the “**Note Principal Payment**”) which is required to be redeemed in whole or in part (if any) in respect of each Note of each Class on any Payment Date under this Condition 4, be equal to the Note Principal Payment divided by the number of the Notes of the relevant Class (rounded to the nearest cent), provided that in respect of such Class of Notes no Note Principal Payment shall exceed the then Principal Amount Outstanding of the relevant Note, as of the immediately preceding Payment Date. The Management Company shall calculate the Class A Principal Payment and the Class B Principal Payment.

The Note Principal Payment which is payable on each Payment Date to the Noteholders of each Class of Notes will be calculated by the Management Company in accordance with the following amortisation formula:

- (a) for so long as the Class A Notes remain outstanding, 100 per cent. of the Available Amortisation Amount will be applied to the Class A Principal Payment up to the Principal Amount Outstanding of the Class A Notes on the immediately preceding Payment Date;
- (b) for so long as the Class B Notes remain outstanding, 100 per cent. of the Available Amortisation Amount (after deduction of the Class A Principal Payment payable to the Class A Noteholders on such Payment Date) will be applied to the Class B Principal Payment up to the Principal Amount Outstanding of the Class B Notes on the immediately preceding Payment Date.

Each determination by the Management Company of any Note Principal Payment and the Principal Amount Outstanding of a Note shall in each case (in the absence of wilful default, bad faith or manifest error) be final and binding on all persons.

The Management Company (or the Principal Paying Agent on its behalf) will cause each determination of a Note Principal Payment and Principal Amount Outstanding to be notified in writing forthwith to the Paying Agent, the Account Bank and, for so long as the Class A Notes are admitted to trading on Euronext Paris, and will cause notice of each determination of a Note Principal Payment and Principal Amount Outstanding to be given to the Class A Noteholders in accordance with Condition 9 (*Notices to Noteholders*) as soon as reasonably practicable.

(iii) **Accelerated Redemption Period:** During the Accelerated Redemption Period and from the Payment Date following the date on which an Accelerated Redemption Event or a

Compartment Liquidation Event occurs and until the earlier of (i) the date on which the Principal Amount Outstanding of the Notes of the relevant Class is reduced to zero and (ii) the Final Legal Maturity Date:

- (a) the Class A Notes shall be repaid to the extent of Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
 - (b) once the Principal Amount Outstanding of the Class A Notes, the Class A Interest Amount and any Class A Interest Amount Arrears have been repaid in full, the Class B Notes shall be repaid to the extent of Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments;
 - (c) once the Principal Amount Outstanding of the Class B Notes, the Class B Interest Amount and any Class B Interest Amount Arrears have been repaid in full, the Units shall be repaid to the extent of Available Distribution Amount on each Payment Date until redeemed in full and in accordance with the Accelerated Priority of Payments.
- (g) **No Other Redemption:** The Compartment shall not be entitled to redeem the Notes otherwise than as provided in these Conditions.
- (h) **Purchase by the Fund:** The Fund shall not, at any time, purchase or otherwise acquire any of the Notes.
- (i) **Cancellation:** All Notes which are redeemed by the Compartment pursuant to paragraphs (a), to (h) of this Condition 4 will be cancelled and accordingly may not be reissued or resold.

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 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 Noteholders will be an effective discharge of the Compartment and the Paying 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 Notes will, in all cases, be made subject to any fiscal or other laws and regulations applicable thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (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, 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 unless such Business Day falls in the next calendar month in which case such Payment Date shall be brought forward to the immediately preceding Business Day. If any payment is postponed as a result of the foregoing, the Noteholders shall not be entitled to any interest or other sums in respect of such postponed payment.

- (d) **Paying Agent:** The initial Paying Agent and its specified offices are as follows:

CACEIS Corporate Trust

1-3, place Valhubert
75013 Paris
France

The Management Company reserves the right, without the consent or sanction of the holders of the Notes, to vary or terminate and revoke the appointment of any Paying Agent and appoint additional or other Paying Agent, provided that it will at all times maintain a Paying Agent having a specified office in Paris. Any amendments to the Paying Agency Agreement with respect to the termination of the Paying Agent shall promptly be given to the Rating Agency and the holders of the Notes in accordance with Condition 9 (*Notices to Noteholders*).

6 Taxation

- (a) **Tax Exemption:** The Notes constituting *obligations* under French law, they are deemed to be issued outside France for the purposes of Article 131 *quater* of the French General Tax Code (*Code général des impôts*) as construed by the French tax authorities (Circular 5 I-11-98 of the *Direction Générale des Impôts* dated 30 September 1998, Circular 5 I-7-06 of the *Direction Générale des Impôts* dated 29 June 2006 and Ruling 2007/59 of the *Direction Générale des Impôts* dated 8 January 2008). Consequently, interest and other revenues with respect to the Notes will benefit from the exemption from the withholding tax set out under Article 125 A III of the French General Tax Code. Accordingly, such payments will not give the right to any tax credit from any French source.
- (b) **No Additional Amounts:** If French law or any other relevant law should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or any authority therein or thereof having power to tax, payments of principal and interest in respect of the Notes shall be made net of any such withholding tax or deduction for or on account of any French or any other tax law applicable to the Notes in any relevant state or jurisdiction and the Compartment shall be under no obligation to pay additional amounts as a consequence of any such withholding or deduction.
- (c) **Supply of Information:** Each 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 Mandatory Partial Redemption Event, Optional Partial Redemption Event, Normal Redemption Events and Accelerated Redemption Events

- (a) **Mandatory Partial Redemption Event:** A Mandatory Partial Redemption Event shall occur if, on any Calculation Date during the Revolving Period, the ratio (expressed as a percentage) between (i) the Outstanding Balances of the Performing Receivables expected on the following Payment Date and (ii) the Principal Amount Outstanding of the Notes expected on the same date is less than 90.0 per cent. If a Mandatory Partial Redemption Event occurs, but subject to the occurrence of a Normal Redemption Event, the Class A Notes shall be redeemed on the next Payment Date a *pro rata* basis for an amount equal to the Mandatory Partial Redemption Amount;

- (b) **Optional Partial Redemption Event:** An Optional Partial Redemption Event shall occur if the Management Company, acting for and on behalf of the Compartment, at the request of the Seller, elects to redeem the Class A Notes in whole or part for an amount equal to the Optional Partial Redemption Amount. If an Optional Partial Redemption Event occurs, the Compartment will redeem the Class A Notes on a *pro rata* basis with an amount equal to the Optional Partial Redemption Amount;
- (c) **Normal Redemption Events:** Each and any of the following events shall constitute a “**Normal Redemption Event**”:
- (i) *Normal Redemption Period Scheduled End Date:* the Payment Date falling in April 2012 has elapsed;
 - (ii) *Cumulative Defaulted and Over-Indebtedness Receivables Ratio:* on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date;
 - (iii) *Delinquency Ratio:* the Delinquency Ratio is higher than 10 per cent.;
 - (iv) *Reserve Fund Required Amount:* on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2);
 - (v) *Seller Event of Default:* a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or
 - (vi) *Servicer Event of Default:* a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.

Following the occurrence of a Normal Redemption Event, the Revolving Period shall end and the Management Company shall declare the beginning of the Normal Redemption Period which shall commence on the first Payment Date falling after the date on which such Normal Redemption Event occurs. The Management Company shall give notice to the Noteholders in accordance with Condition 9 (*Notices to Noteholders*).

- (d) **Accelerated Redemption Event:** If a default is made for a period of three (3) Business Days in the payment of interest in respect of the Most Senior Class of Notes as and when due in accordance with these Conditions, such default shall constitute an “**Accelerated Redemption Event**”.

Upon the occurrence of an Accelerated Redemption Event, the Revolving Period or the Normal Redemption Period, as the case may be, shall end immediately and the Accelerated Redemption Period shall start on the 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 Condition 9 (*Notices to Noteholders*).

8 Representation of the Noteholders

- (a) **The Masse:** Pursuant to Article L.228-46 of the French Commercial Code, the Class A Noteholders and the Class B Noteholders, respectively, will be automatically grouped

automatically for the defence of their respective common interests in a masse (or a body) for the Noteholders of each Class (each, a “**Masse**”).

Each *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 paragraph.

Each *Masse* will be governed by the provisions of the French Commercial Code (with the exception, the Fund with respect to the Compartment having no legal personality pursuant to Article L.214-43 of the French Monetary and Financial Code, of the provisions of Article R. 225-67 of the French Commercial Code); notices calling for a General Meeting of the Noteholders of each Class of Notes (a “**General Meeting**”), any other mandatory provisions from time to time governing obligations issued by *fonds communs de titrisation* 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 Condition 9 (*Notices to Noteholders*).

- (b) **Legal personality:** In accordance with the provisions of Article L.228-46 of the French Commercial Code, each *Masse* will be a separate legal entity (*personnalité civile*) and will be represented by one representative (a “**Noteholder Representative**”). Each *Masse*, represented by the relevant Noteholder Representative, will be empowered to exercise all rights, take all actions and claim all benefits, which in each case are common to the holders of the Notes of the relevant *Masse*, to the exclusion of each Noteholder of that Class.

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

- (c) **Noteholders Representative:** The office of each Noteholders Representative may be conferred on a person of any nationality provided that such person resides in France. However, the following persons may not be chosen as 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 their employees and their ascendants, descendants and spouses;
 - (ii) the Seller;
 - (iii) companies possessing at least ten (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 ten (10) per cent. of the share capital;
 - (iv) companies guaranteeing all or part of the obligations of the Fund with respect to the Compartment, 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:

Francine Persyn

The Class A Noteholders Alternative Representative shall be:

Patrice Boulme

The initial Class B Noteholders Representative shall be:

Patrice Boulme

The Class B Noteholders Alternative Representative shall be:

Francine Persyn

The Noteholders Alternative Representative replaces the Noteholders Representative when the Noteholders Representative is no longer able to fulfil his duties upon his receipt of notice by registered mail from the Noteholders Representative, the Management Company, the Custodian or any other interested party of the inability of the Noteholders Representative to fulfil his duties. In the event of such replacement, the Noteholders Alternative Representative shall have the same powers as the replaced Noteholders Representative.

In the event the Noteholders Alternative Representative is unable to perform his duties, a replacement Noteholders Representative will be elected by a meeting of the General Meeting of the holders of the relevant Class of Notes.

The Compartment shall pay to each Noteholders Representative a fee of Euro 400 per year, payable on the 25 April (subject to adjustments) of each year during the issue, and for the first time on 25 April 2010 (subject to adjustments). The Noteholders Alternative Representatives will not be remunerated until, and if, they effectively replace the initial Noteholders Representative.

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

If all Notes of any Class are held by a single Noteholder, the rights, powers and authority of the Masse will be vested in such Noteholder.

- (d) **Powers of each Noteholders Representative:** Pursuant to the provisions of Article L.228-53 of the French Commercial Code, each Noteholder Representative shall, in the absence of any decision to the contrary of a General Meeting of the relevant Noteholders, have the power to take any acts of management (*actes de gestion*) to protect the common interests of the relevant Noteholders. For the avoidance of doubt, acts of management (*actes de gestion*) shall not include the management of the Fund with respect to the Compartment.

Pursuant to the provisions of Article L.228-54 of the French Commercial Code, legal proceedings initiated by or against the Class A Noteholders and the Class B Noteholders may only be brought by or against the relevant Noteholder Representative; any such legal proceedings that are not brought by or against the relevant Noteholder Representative in accordance with this Condition 8 shall not be legally valid.

The Noteholders Representatives shall not be entitled to interfere in the management of the affairs of the Fund with respect to the Compartment.

None of the Noteholders Representative shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed

- (e) **General Meetings of the Noteholders:** General Meetings of the Class A Noteholders and General Meetings of the Class B Noteholders may be held in any location and at any time, on convocation by the Class A Noteholders Representative or the Class B Noteholders Representative respectively. In addition, pursuant to the provisions of Article L.228-58 of the French Commercial Code, one or more Class A Noteholders or Class B Noteholders holding at least one-thirtieth of the outstanding Notes of the relevant Class may require, by written demand,

the Management Company and the relevant Noteholder Representative to convene a General Meeting of the relevant Masse. If no General Meeting has been convened within two (2) months from delivery of such demand, the relevant Noteholders may designate one of their number to petition a court to appoint an agent (*mandataire*) who will convene a General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Condition 9(a) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than six days in the case of a second convocation prior to the date of the reconvened General Meeting.

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

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

A General Meeting may further deliberate on any proposal relating to the modification of the Conditions (provided that each Noteholders Representative may, without the consent of the Noteholders, agree to any modification of the Conditions if it is to correct a manifest error or is of a formal, minor or technical nature), 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 Meeting may not increase the obligations of (including any amounts payable by) the Noteholders nor establish any unequal treatment between the Noteholders. Any amendment to the Priority of Payments (including any amendment to each component of such Priority of Payments) shall require the prior consent of the Swap Counterparty.

General Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth of the principal amount of the relevant Class of 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 Noteholders attending such meeting or represented thereat.

- (g) **Notice of Decisions:** Decisions of the General Meetings must be published in accordance with the provisions set out in Condition 9(a) not more than ninety (90) days from the date thereof.
- (h) **Information of the Noteholders:** Each Noteholder or representative thereof will have the right, during the 15 day period preceding the holding of each meeting of a General Meeting, 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 offices of the Paying Agent and at any other place specified in the notice of meeting.
- (i) **Expenses:** The Compartment will pay reasonable and duly documented expenses incurred in accordance with Interest Priority of Payments (A) with 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 Noteholders Representatives, and more generally all reasonable and duly documented administrative expenses resolved upon by a General Meeting of the Noteholders, it being expressly stipulated that no such expenses may be imputed against interest payable on the Notes. Accordingly, the second sentence of the first paragraph of Article L. 228-71 of the French

Commercial Code shall not apply to the Notes. Such expenses will be paid in accordance with the relevant Priority of Payments.

9 Notices to Noteholders

- (a) **Valid Notices and Date of Publications:** Notices may be given to Class A Noteholders in any manner deemed acceptable by the Management Company provided that for so long as the Class A Notes are listed and admitted to trading on Euronext Paris, such notice shall be in accordance with the rules of Euronext Paris.

Any notice to the Class A Noteholders shall be validly given if published through the facilities of Euroclear France or 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 and admitted to trading on Euronext Paris 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.

The Compartment will pay reasonable and duly documented expenses incurred with such notices.

- (b) **Other Methods:** The Management Company may approve some other method of giving notice to the Class A Noteholders if, in its opinion, that other method is reasonable having regard to market practice then prevailing and to the requirements of any stock exchange on which Class A Notes are then listed and provided that notice of that other method is given to the Class A Noteholders in the manner required by the Noteholders Representative.
- (c) **Notices to Euronext Paris:** A copy of each notice given in accordance with this Condition 9 shall be provided to the Rating Agency and Euronext Paris S.A. for so long as the Class A Notes are listed on Euronext Paris and the rules of Euronext Paris so require.
- (d) **Liquidation of the Compartment:** 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 and 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 Non Petition and Limited Recourse

- (a) **Non Petition:** Pursuant to Article L. 214-48. III of the French Monetary and Financial Code, provisions of Book VI of the French Commercial Code (which govern insolvency proceedings in France) are not applicable to the Fund or the Compartment.
- (b) **Limited Recourse:**
- (i) In accordance with Article L. 214-48. III of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the recourse of the parties to such Transaction Documents (other than the Fund) in respect of any claim against the Compartment is limited to the Compartment's assets and subject to the applicable Priority of Payments as set out in the Compartment Regulations.
 - (ii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a

party, the Compartment's assets may only be subject to civil proceedings (*mesures civiles d'exécution*) to the extent of the applicable Priority of Payments as set out in the Compartment Regulations.

- (iii) In accordance with Article L. 214-43 of the French Monetary and Financial Code, and notwithstanding any provision of the Transaction Documents to which the Fund is a party, the parties to the Transaction Documents have agreed and acknowledged that they will be bound by the applicable Priority of Payments as set out in the Compartment Regulations even if the Compartment is liquidated in accordance with the relevant provisions of the Compartment Regulations.
- (iv) Pursuant to Article L. 214-47-9-I of the French Monetary and Financial Code, only the Management Company may enforce the rights of the Fund with respect to the Compartment against third parties. Accordingly, the Noteholders shall have no recourse whatsoever against the Borrowers as debtors of the Purchased Receivables.
- (v) None of the Noteholders shall be entitled to take any steps or proceedings that would result in the Priority of Payments in the Compartment Regulations not being observed.

11 Prescription

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

12 Further Issues of Notes

- (a) **Issue of Further Notes:** the Compartment Regulations provide that, in addition to the Class A Notes and the Class B Notes being hereby issued, additional Class A Notes (the “**Further Class A Notes**”) and additional Class B Notes (the “**Further Class B Notes**”, together with the Further Class A Notes, the “**Further Notes**”) may be issued by the Compartment during the Revolving Period or the Normal Redemption Period.
- (b) **Aggregate Principal Amount:** The Management Company and the Custodian shall determine the aggregate principal amount of Further Notes to be issued by the Compartment. The Management Company and the Custodian shall ensure that the issue of Further Notes shall not result in the downgrade or the withdrawal of the then current ratings of any outstanding Notes.
- (c) **Terms and conditions:** pursuant to the Compartment Regulations, the Compartment may from time to time, without the consent of the Noteholders and Unitholders, issue Further Notes having substantially the same terms and conditions as the Notes issued in accordance with this Compartment Prospectus (except for the issue date, the rate of interest, the first interest period, the first payment date, the first interest amount and the legal maturity date). Upon the decision of the Management Company (on behalf of the Compartment) and the Custodian and subject to prior confirmation by the Rating Agency that the then current ratings of the Notes then outstanding will not be affected as a result, the Compartment may issue Further Notes on any Payment Date during the Revolving Period or the Normal Redemption Period. The definitive terms and conditions of the Further Notes shall be specified in the applicable compartment prospectus to be prepared by the Management Company and the Custodian. Any Further Notes may be listed and admitted to trading on the regulated market on which the outstanding Notes are listed and admitted to trading.
- (d) **Ranking:** any Further Class A Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class A

Notes and any Further Class B Notes shall rank *pari passu* without preference or priority amongst themselves and shall rank *pari passu* without preference or priority with any outstanding Class B Notes.

- (e) **Use of Proceeds:** pursuant to the Compartment Regulations, the proceeds from the issuance of Further Notes by the Compartment shall be applied by the Management Company, acting for and on behalf of the Fund with respect to the Compartment, to purchase Additional Receivables or to redeem the outstanding Notes. The application of the proceeds of the issue of any Further Notes shall be determined between the Management Company and the Custodian.
- (f) **Priority of Payments:** Any payments on the Further Notes shall be made in accordance with the applicable Priority of Payments set out in Condition (2) (*Status and Ranking of the Notes; Relationship between the Class A Notes, the Class B Notes and the Units; Priority of Payments*).
- (g) **Fungibility:** If the Further Class A Notes have the same terms and conditions as the Class A Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class A Notes with the outstanding Class A Notes unless all or part of the proceeds of the issue of the Further Class A Notes is applied by the Management Company on behalf of the Compartment to redeem in full the outstanding Class A Notes. Consequently the Further Class A Notes and the outstanding Class A Notes shall form a single series of Class A Notes. If the Further Class B Notes have the same terms and conditions of the Class B Notes (except for the issue date, the first interest period, the first payment date or the first interest amount) the Management Company may decide to assimilate the Further Class B Notes with the outstanding Class B Notes unless all or part of the proceeds of the issue of the Further Class B Notes is applied by the Management Company on behalf of the Compartment) to redeem in full the outstanding Class B Notes. Consequently the Further Class B Notes and the outstanding Class B Notes shall form a single series of Class B Notes.

13 Governing Law and Submission to Jurisdiction

- (a) **Governing law:** The Notes and the Transaction Documents are governed by and will be construed in accordance with French law.
- (b) **Submission to Jurisdiction:** Pursuant to the Compartment Regulations, the Management Company and the Custodian have submitted to the exclusive jurisdiction of the competent courts of the Court of Appeal of Paris (*tribunaux dans le ressort de la Cour d'Appel de Paris*) for all purposes in connection with the Notes and the Transaction Documents.

FRENCH TAXATION

THE FOLLOWING INFORMATION IS A GENERAL DESCRIPTION OF CERTAIN TAX LAWS RELATING TO THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT AUTHORITIES AS AT THE DATE THEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE IMPLICATION OF MAKING AN INVESTMENT ON HOLDING OR DISPOSING OF THE NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO SUCH NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION.

General

Purchasers of Notes may be required to pay stamp taxes and other charges, in accordance with the laws and practices of their country of residence in addition to the issue price of each Note.

Potential purchasers who are in any doubt about their tax position on purchase, ownership, transfer or exercise of any Note should consult their own tax advisers. In particular, no representation is made as to the manner in which payments under the Notes would be characterised by any relevant taxing authority.

The following does not purport to be a comprehensive description of all tax considerations that may be relevant in relation to purchasing, owning or selling any Note and is limited to these holders of Notes which are resident in France for tax purposes and whose ownership of the Notes is not connected to a French permanent establishment of a fixed base in France.

As at the date of this Compartment Prospectus, no amendment has been made to the relevant provisions of the French General Tax Code (*Code général des impôts*) with respect to organismes de titrisation as defined by Article L. 214-42-1 of the French Monetary and Financial Code (*Code monétaire et financier*). No statement of practice has been published with respect to “*organismes de titrisation*” in general and “*fonds communs de titrisation*” (“FCT”) in particular, save for four statements of practice of the *Direction Générale des Finances Publiques* (three are dated 25 July 2008 (7 F-1-08, 5 I-4-08 and 5 C-5-08) and another one 6 August 2008 (4 K-1-08)) stating that existing tax provisions (“*dispositions actuelles relatives aux FCC*”) and relevant statements of practice (“*doctrine administrative*”) applicable to the *Fonds communs de créances* (“FCC”)s shall apply to FCTs to the extent such FCTs do not bear insurance risks as set out under Article L. 214-49-11 through Article L. 214-49-13 of the French Monetary and Financial Code and until specific statutes and guidelines are published with respect to FCTs.

French Taxation Relating to the Notes

Pursuant to Article 125 A III of the CGI, an 18 per cent. withholding tax is levied on interest payments made by a French debtor to a non French tax resident.

However, under Article 131 quater of the French General Tax Code (as amended by the 2006 Finance Act), payments of interest with respect to the Notes will be made without withholding or deduction for, or on account of, the withholding tax set out under Article 125 A III of the French General Tax Code, to the extent the Notes are issued (or deemed to be issued) outside France. The Notes, which constitute obligations under French law, are deemed to be issued outside France for the purpose of Article 131 quater of the French General Tax Code, as construed by the French tax authorities (in particular in the Ruling 2007/59 of the *Direction Générale des Impôts* dated 8 January 2008).

Consequently, all payments in respect of the Notes which constitute obligations under French law are exempted from the withholding tax set out under article 125 A III of the French General Tax Code.

Withholding Tax and No Gross-Up

The attention of the Noteholders is drawn to Condition 6(a) of the Terms and Conditions of the Notes, stating that no gross-up will be available with respect to any withholding tax imposed under any Directive on the taxation of saving and that the Fund shall not paid any additional amount in this respect.

EUROPEAN UNION TAXATION

THE FOLLOWING IS A GENERAL DESCRIPTION OF CERTAIN TAX LAWS RELATING TO THE NOTES AS IN EFFECT AND AS APPLIED BY THE RELEVANT TAX AUTHORITIES AS AT THE DATE HEREOF AND DOES NOT PURPORT TO BE A COMPREHENSIVE DISCUSSION OF THE TAX TREATMENT OF THE NOTES.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON THE IMPLICATIONS OF MAKING AN INVESTMENT IN, HOLDING OR DISPOSING OF NOTES AND THE RECEIPT OF INTEREST WITH RESPECT TO NOTES UNDER THE LAWS OF THE COUNTRIES IN WHICH THEY MAY BE LIABLE TO TAXATION.

On 3 June 2003, the European Council of Economic and Finance Ministers adopted a directive 2003/48/EC regarding the taxation of savings income (the "**Directive**"). The Directive requires Member States to provide to the tax authorities of other Member States, inter alia, details of payments of within the meaning of the Directive (interests, 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 a 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, unless the relevant beneficial owner of such payment elects for the Disclosure of Information Method, withhold an amount on interest payments. The rate of such withholding tax equals 15 per cent. during the first three (3) years, 20 per cent. during the subsequent three (3) years and 35 per cent. until the end of the transitional period.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The Directive was implemented into French law under article 242 *ter* of the French General Tax Code, which imposes on paying agent 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 the beneficial owner.

DESCRIPTION OF THE ACCOUNT BANK AGREEMENT AND THE COMPARTMENT BANK ACCOUNTS

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

Introduction

On the Compartment Establishment Date, the Management Company, according to the provisions of an account bank agreement entered into on 20 April 2009 (the “**Account Bank Agreement**”) and made between the Management Company, the Custodian and Sofinco (the “**Account Bank**”) will open the General Collection Account, the Principal Account, the Interest Account, the Reserve Account and the Commingling Reserve Account in the name of the Compartment (the “**Compartment Bank Accounts**”) with the Account 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 Account Bank 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 Noteholders and the Unitholders in accordance with the relevant Priority of Payments (and to the payment of the Swap Net Amount (if any) to the Interest Rate Swap Counterparty), (ii) may be applied to purchase Additional Receivables and (iii) may be invested from time to time in Authorised Investments by the Cash Manager.

General Collection Account

Issue Date and First Purchase Date

On the Issue Date, the General Collection Account shall be credited with the proceeds of the issue of the Notes and the Units in accordance with the Notes Subscription Agreement and the Units Subscription Agreement.

On the First Purchase Date, the Management Company shall give the instructions to the Custodian and the Account Bank for the payment of the Principal Component Purchase Price of the Initial Receivables to the Seller, in accordance with the Master Receivables Sale and Purchase Agreement, by debiting the General Collection Account.

Credit of the General Collection Account

The Management Company shall ensure that the General Collection Account be credited, on each Settlement Date, with the Available Collections with respect to the relevant Collection Period.

Payment of the Available Collections on the General Collection Account

Pursuant to the terms of the Servicing Agreement and so long as no Specially Dedicated Account Option has been exercised by the Servicer, the Servicer shall pay on each Settlement Date the Available Collections on the General Collection Account.

Payment of the Available Collections on the Specially Dedicated Account

Pursuant to the terms of the Servicing Agreement and following the exercise of the Specially Dedicated Account Option by the Servicer, all payments received by the Servicer in respect of the Purchased Receivables and all payments received from the enforcement of the Ancillary Rights (if applicable) shall be credited on the next Business Day after receipt by the Servicer on the Specially Dedicated Account. Pursuant to the Compartment Regulations, the Management Company shall give the relevant instructions to the Custodian and the Account Bank to ensure that the General Collection Account is credited with the Available Collections standing on the Specially Dedicated Account on or before each Settlement Date.

Debit of the General Collection Account

On each Settlement Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the applicable instructions to the Custodian and the Account Bank in order to ensure that the General Collection Account is debited by the Available Principal Collections to be credited to the Principal Account and by the Insurance Premiums which shall be paid to the Seller and that the remaining amounts standing on the General Collection Account are credited to the Interest Account.

Principal Account

Credit of the Principal Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the General Collection Account and credit the Principal Account with the Available Principal Collections on each Settlement Date.

Debit of the Principal Account

On each Payment Date during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Principal Account be allocated to the Principal Priority of Payments. During the Revolving Period, the Principal Account shall be debited to pay the Principal Component Purchase Price of the Receivables.

Interest Account

Credit of the Interest Account

During the Revolving Period and the Normal Redemption Period, the Management Company shall give the appropriate instructions to the Custodian and the Account Bank to debit the General Collection Account and the Reserve Account and credit the Interest Account with the remaining credit balance of the General Collection Account (after crediting the Principal Account with the Available Principal Collections) and the remaining credit balance of the Reserve Account respectively, on each Settlement Date and with the Financial Income generated by any Authorised Investments.

Debit of the Interest Account

On each Payment Date, and on each Settlement Date with respect to the Servicing Fee, during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing on the Interest Account to be allocated to the Interest Priority of Payments.

In addition, during the Revolving Period, the Interest Account shall be debited to pay the Interest Component Purchase Price of the Receivables in accordance with the Interest Priority of Payments.

Reserve Account

Credit of the Reserve Account

On the Compartment Establishment Date, the Reserve Account shall be credited by Sofinco 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 Payment Date during the Revolving Period and the Normal Redemption Period, to the Reserve Fund Required Amount in accordance with the applicable Priority of Payments.

Debit of the Reserve Account

On each Payment Date, during the Revolving Period and the Normal Redemption Period, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing to the credit of the Reserve Account to be credited to the Interest Account.

On the Payment Date following the occurrence of an Accelerated Amortisation Event, the Management Company shall give the instructions to the Custodian and the Account Bank for the amount standing to the credit of the Reserve Account to be credited to the General Collection Account.

Commingling Reserve Account

The Commingling Reserve Account will be credited by the Servicer or debited by the Management Company (acting for and on behalf of the Compartment) on each Settlement Date so that the credit balance of the Commingling Reserve Account will always be equal to the Commingling Reserve Required Amount.

Credit of the Commingling Reserve Account

The Commingling Reserve Account shall be credited by the Servicer on the basis of the Management Company's instructions in accordance with the terms of the Commingling Reserve Deposit Agreement.

No later than the First Purchase Date and thereafter on each Settlement Date, the Servicer shall credit an amount by way of full transfer of title which will be applied as a guarantee (*remise d'espèces en pleine propriété à titre de garantie*) to the credit of the Commingling Reserve Account held and maintained by the Compartment Account Bank. The Management Company shall ensure that the credit balance of the Commingling Reserve Account is equal on the First Purchase Date and thereafter on each Settlement Date to the Commingling Reserve Required Amount as of such First Purchase Date and any Settlement Date.

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

Debit of the Commingling Reserve Account

If, on any Settlement Date, the current balance of the Commingling Reserve Account exceeds the applicable Commingling Reserve Required Amount, an amount equal to such difference shall be released by the Management Company (on behalf of the Compartment) and transferred back to the Servicer by debiting the Commingling Reserve Account on any Business Day.

Termination of the Account Bank Agreement

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

In the event that the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Account Bank are rated below A-1 by S&P, the Management Company (acting for and on behalf of the Fund with respect to the Compartment) shall terminate the appointment of the Account Bank and shall appoint a new

bank account provider having the Account Bank Required Ratings within fifteen (15) days after the downgrade of the ratings of the Account Bank.

Breach of Account Bank's Obligations and Termination of the Account Bank's Appointment by the Management Company

If the Account Bank breaches any of its obligations under Account Bank Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Account Bank of a notice in writing sent by the Management Company detailing such breach, the Management Company may, in its reasonable opinion, immediately terminate the Account Bank Agreement provided that:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound by the Account Bank Agreement) until the transfer of the Compartment Bank Accounts to a new Account Bank (a **"new Account Bank"**) and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Account Bank has the Account Bank Required Ratings;
- (c) the new Account Bank can assume in substance the rights and obligations of the Account Bank and replacement Compartment Bank Accounts are opened in the books of the successor Account Bank;
- (d) the new Account Bank shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Account Bank pursuant to an agreement entered into between the Management Company, the Custodian and the new Account Bank substantially similar to the terms of the Account Bank Agreement;
- (e) each Compartment Account Bank has been transferred in the books of the new Account Bank or replacement Compartment Bank Accounts are opened in the books of the new Account Bank;
- (f) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agency to the Class A Notes;
- (g) the Custodian shall have given its prior written approval of such substitution and of the new Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (h) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (i) such substitution is made in compliance with the then applicable laws and regulations.

Upon transfer of the Compartment Bank Accounts to the new Account Bank, the Account Bank will procure, to the satisfaction of the Management Company that the provisions of the Account Bank Agreement will apply to the new bank account agreement in the same manner and to the same extent as they apply to the Account Bank Agreement. No fees or disbursements incurred in relation to such events shall be paid by the Compartment. Such reasonable and documented fees and disbursements shall be paid by the Account Bank.

Resignation and Termination of the Account Bank Agreement

The Account Bank may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Account Bank Agreement as Account Bank (a **"cessation notice"**). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Account Bank (a **"successor Account Bank"**) provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) such termination shall not take effect (and the Account Bank shall continue to be bound by the Account Bank Agreement) until the transfer of the Compartment Bank Accounts to the successor Account Bank appointed by the Custodian and the Management Company and documentation has been executed to the satisfaction of the Management Company and the Custodian;
- (b) the successor Account Bank has the Account Bank Required Ratings;
- (c) each Compartment Bank Account has been transferred in the books of the successor Account Bank or replacement Compartment Bank Accounts are opened in the books of the successor Account Bank;
- (d) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agency to the Class A Notes;
- (e) the Management Company shall have given its prior written approval of such substitution and of the successor Account Bank (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (f) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (g) such substitution is made in compliance with the then applicable laws and regulations.

Until the termination of the Account Bank Agreement or until the Account Bank is requested by the Custodian, at the request of the Management Company, acting for and on behalf of the Fund, with respect to the Compartment, to close the Compartment Bank Accounts, the Account Bank shall provide the Management Company and the Custodian (i) on a monthly basis (provided that in respect of any month in which there is a Payment Date such statement shall be provided after such Payment Date) or on any other frequency which may be agreed between the parties to the Account Bank Agreement with a statement in respect of each such account or (ii) at such other times as the Management Company or the Custodian may reasonably request. Such statement shall contain all relevant information relating to the transactions made on the Compartment Bank Accounts.

Governing Law and Jurisdiction

The Account Bank 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 Account Bank Agreement to the exclusive jurisdiction of the competent 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 Available Cash will be invested in Authorised Investments.

Introduction

Under a cash management agreement entered into on 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Cash Manager (the “**Cash Management Agreement**”), the Management Company has appointed Sofinco (the “**Cash Manager**”) to invest the sums temporarily available, pending allocation and standing to the credit of the Compartment Bank Accounts (the “**Compartment Available Cash**”).

Authorised Investments

A securities account (*compte-titres*) shall be set up in relation to each of the Compartment Bank Accounts opened with the Account 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. Euro-denominated cash deposits (*dépôts en espèces*) with a credit institution whose short-term credit rating is A-1 by S&P provided that such cash deposits can be repaid or withdrawn at any time;
2. Euro-denominated French Treasury bonds (*bons du Trésor*) rated AAA by S&P;
3. Euro-denominated debt securities which referred to in, in accordance with Article R. 214-94-2° of the French Monetary and Financial Code and which, represent a monetary claim against the relevant issuer (*titres de créances représentant chacun un droit de créance sur l'entité qui les émet*) provided that and if such debt securities are negotiated on a regulated market located in a member state of the European Economic Area but provided also that such debt securities do not give a right of access directly or indirectly to the share capital of a company and with the following ratings:
 - (i) 1-month investment: the relevant debt instruments shall be rated A-1+ by S&P;
 - (ii) 3-month investment: the relevant debt instruments shall be rated A-1+ by S&P;
4. Euro-denominated negotiable debt securities (*titres de créances négociables*) rated AAA (for the long-term debt securities) by S&P and A-1+ (for the short-term debt securities) by S&P; and
5. Euro-denominated shares (*actions*) or units (*parts*) issued by UCITS (*organismes de placement collectif en valeurs mobilières*) whose assets are principally invested in (1) French treasury bonds (*bons du Trésor*), (2) debt securities referred to in Article R. 214-94-2° of the French Monetary and Financial Code or (3) negotiable debt securities (*titres de créances négociables*) provided that such debt securities have a rating of AAAM 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 Available Cash in accordance with the investment criteria contained in the sub-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 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.

Each of the debt securities shall mature at the latest two (2) Business Days before the next Payment Date.

Termination of the Cash Management Agreement

Breach of Cash Manager's Obligations and Termination of the Cash Manager's Appointment by the Management Company

If the Cash Manager breaches any of its obligations under the Cash Management Agreement and such breach continues unremedied for a period of three (3) Business Days following the receipt by the Cash Manager of a notice in writing sent by the Management Company detailing such breach, the Management Company may immediately terminate the Cash Management Agreement provided that:

- (a) such termination shall not take effect (and the Cash Manager shall continue to be bound hereby) until the transfer of the cash management services to a new Cash Manager (a **"new Cash Manager"**) having and documentation has been executed to the satisfaction of the Management Company;
- (b) the new Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the new Cash Manager shall have agreed with the Management Company and the Custodian to perform the duties and obligations of the Cash Manager pursuant to an agreement entered into between the Management Company, the Custodian and the new Cash Manager substantially similar to the terms of the Cash Management Agreement;
- (d) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication,
- (e) the Custodian shall have given its prior written approval of such substitution and of the new Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (f) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (g) such substitution is made in compliance with the then applicable laws and regulations.

Resignation of the Cash Manager

The Cash Manager may, at any time upon not less than ninety (90) calendar days' written notice, notify the Management Company and the Custodian in writing that it wishes to cease to be a party to the Cash Management Agreement as Cash Manager (a **"cessation notice"**). Upon receipt of a cessation notice the Management Company and the Custodian will nominate a successor to the Cash Manager (a **"successor Cash Manager"**) provided, however, that such resignation shall not take effect until the following conditions are satisfied:

- (a) a successor Cash Manager shall have been appointed by the Custodian and the Management Company and a new cash management agreement has been entered into substantially in the form of

the Cash Management Agreement and upon terms satisfactory to the Management Company and the Custodian;

- (b) the successor Cash Manager can assume in substance the rights and obligations of the Cash Manager;
- (c) the Rating Agency shall have been given prior notice of such substitution and such substitution shall not entail the downgrading or withdrawal of any of the ratings then assigned by the Rating Agency to the Class A Notes or the Class A Notes being placed on credit watch with negative implication, unless such substitution is to limit or avoid the downgrading or avoid the withdrawal of the rating then assigned by the Rating Agency to the Class A Notes;
- (c) the Management Company shall have given its prior written approval of such substitution and of the successor Cash Manager (such consent may not be unreasonably refused or withheld other than on the basis of legitimate, serious and reasonable grounds);
- (d) neither the Fund nor the Compartment shall bear any additional costs in connection with such substitution; and
- (e) such substitution is made in compliance with the then applicable laws and regulations.

Governing Law and Jurisdiction

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

CREDIT STRUCTURE

An investment in the Notes implies a certain level of risk on which the attention of the investors must be drawn when subscribing or purchasing 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 Fund in respect of any other compartment. In addition, the Class A Noteholders and the 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 Fund.

Representations and warranties related to the Purchased Receivables

According to the provisions of the Master Receivables Sale and Purchase Agreement, the Fund will purchase, on the First Purchase Date and on any Purchase 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 LOAN AGREEMENTS AND THE RECEIVABLES**”). In particular, the Receivables will be acquired by the Fund and allocated by the Management Company to the Compartment on the basis of 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 (*solvabilité*) of the Borrowers or the effectiveness (*efficacité*) 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 Noteholders derives, at any date, from the existence of an excess margin. The excess margin is equal to the difference between (i) the interest and recoveries received under the Receivables (less the Compartment Operating Expenses, the Servicing Fee and the Swap Net Amount due to the Interest Rate Swap Counterparty) and (ii) the interest amounts payable under the 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 the Class A Notes to receive such amounts of principal according to the provisions specified in this Compartment Prospectus. The purpose of this subordination is to guarantee, without prejudice to the rights attached to the Class B Notes, the regularity of payments of amounts of principal to the holders of the Class A Notes.

Subordination

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

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Class B Notes; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Class B Notes,

provided that during the Accelerated Redemption Period, the Class B Notes will not be redeemed for so long as the Class A Notes have not been fully redeemed.

Subordination of the Units

General

The rights of the holders of Units to receive amounts of principal relating to Receivables shall be subordinated to the rights of the holders of the Class B Notes to receive such amounts of principal according to the provisions specified in this Compartment Prospectus. The purpose of this subordination is to guarantee, without prejudice to the rights attached to the Units, the regularity of payments of amounts of principal to the holders of the Class B Notes.

Subordination

Credit protection with respect to the Class B Notes will be provided by such subordination of payments of principal for the Units. Such subordination consists in the right granted to the holders of the Class B Notes to receive on each Payment Date:

- (a) any amounts of interest in priority to any amounts of interest payable to the holders of the Units; and
- (b) any amounts of principal in priority to any amounts of principal payable to the holders of the Units,

provided that during the Accelerated Redemption Period, the Units will not be redeemed for so long as the Class B Notes have not been fully redeemed.

Reserve Fund

Cash Deposit - Establishment of the Reserve Fund

On the Compartment Establishment Date, Sofinco has agreed to deposit a cash collateral (*dépôt en espèces à titre de garantie*) with the Compartment up to an amount of EUR 76,036,006 (the “**Cash Deposit**”), according to a cash deposit agreement entered into on 20 April 2009 (the “**Cash Deposit Agreement**”) between the Management Company, the Custodian, the Account Bank and Sofinco. After the Compartment Establishment Date, Sofinco will not be obliged to deposit any additional amount with respect to the Cash Deposit.

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller has undertaken to guarantee the Compartment with respect to the Purchased Receivables up to a limit equal to the amount of the Cash Deposit.

In accordance with Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code and the provisions of the Cash Deposit Agreement, as a guarantee for its financial obligations (*obligations financières*) under such undertaking, the Seller has agreed to make, on the Closing Date, the Initial Cash Deposit with the Compartment (*remise d'espèces en pleine propriété à titre de garantie*). This Initial Cash Deposit is made once and for all and neither the Seller nor any other entity within the Sofinco Group will be obliged to replenish that initial Cash Deposit nor to pay any additional amount under that performance guarantee after the Closing Date.

The initial Cash Deposit is credited to the Reserve Account opened in the name of the Compartment with the Account Bank and is used to constitute the initial balance of the Reserve Fund.

Purpose and Allocation 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 Purchased Receivables.

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

The proceeds of the Cash Deposit will be used and applied by the Management Company, acting for and on behalf of the Compartment, to satisfy the obligations of the Compartment as set out in the Compartment

Regulations, in accordance with provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. The Reserve Account shall be debited in accordance with the applicable Priority of Payments.

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 Sofinco up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due payable by the Compartment.

Reserve Fund Required Amount

During the Revolving Period and the Normal Redemption Period, the Reserve Fund Required Amount shall be equal to:

- (a) during the Revolving Period: the product of (aa) the Initial Balance and (bb) 2.0 per cent.;
- (b) during the Normal Redemption Period, the greater of:
 - (i) the lower of the following amounts:
 - (x) the product of 1.0 per cent and the Initial Balance; or
 - (y) the product of 2.0 per cent and the Principal Amount Outstanding of the Notes;
 - (ii) the product of (aa) the Initial Balance and (bb) 0.5 per cent.

Adjustment of the credit balance of the Reserve Account

If, during the Revolving Period or 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 Interest 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 Interest 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.

Release and Repayment of the Cash Deposit

General

The Cash Deposit will be released and repaid to the Seller up to the initial amount of the Cash Deposit in accordance with the relevant Priority of Payments and after deduction of any amount due payable by the Compartment, provided that the repayment of the Cash Deposit shall not occur before the end of the Revolving Period.

Partial Repayment of the Cash Deposit during the Normal Redemption Period

During the Normal Redemption Period, the Cash Deposit shall be repaid to the Seller subject to and in accordance with the applicable Interest Priority of Payments and to the extent to the applicable Reserve Fund Required Amount.

Final Repayment of the Cash Deposit during the Accelerated Redemption Period

During the Accelerated Redemption Period, the Cash Deposit shall be repaid to the Seller subject to and in accordance with the Accelerated Priority of Payments and to the extent to the applicable Reserve Fund Required Amount. The Cash Deposit shall be repaid to the Compartment to the Seller on the Compartment Liquidation Date to the extent of the then current balance of the Reserve Account.

Credit Enhancement***Class A Notes***

Credit enhancement for the Class A Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to EUR 76,036,006;
- (ii) the subordination of payments on the Class B Notes and the Units.

Class B Notes

Credit enhancement for the Class B Notes will be provided by:

- (i) the Reserve Fund, equal, on the Compartment Establishment Date, to EUR 76,036,006;
- (ii) the subordination of payments on the Units.

Global Level of Credit Enhancement***Class A Notes***

On the Compartment Establishment Date, (i) the issue of the Class B Notes and the Units and (ii) the Reserve Fund provide the holders of Class A Notes with a global level of credit enhancement equal to 23 per cent. of the initial principal amount of the Notes.

Class B Notes

On the Compartment Establishment Date, the Reserve Fund provide the holders of Class B Notes with a global level of credit enhancement equal to 1 per cent. of the initial principal amount of the Notes.

DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT

The following description of the Interest Rate Swap Agreement consists of a summary of the principal terms of the Interest Rate Swap Agreement in connection with the Notes. Capitalised terms used but not otherwise defined in the following summary or elsewhere in this Compartment Prospectus shall have the meanings given to such terms in the Glossary section of this Compartment Prospectus or in the 2007 FBF Master Agreement.

Introduction

FBF Master Agreement

On 20 April 2009, the Fund, with respect to the Compartment, represented by the Management Company, will enter into an interest rate swap agreement to hedge the floating interest rate on the Notes (the “**Interest Rate Swap Agreement**”) with the Custodian and Sofinco (the “**Interest Rate Swap Counterparty**”). The Interest Rate Swap Agreement is governed by the 2007 *Fédération Bancaire Française* (FBF) master agreement relating to transactions on forward financial instruments (*convention-cadre FBF relative aux opérations sur instruments financiers à terme* or the “**FBF Master Agreement**”) as amended by a supplementary schedule and confirmed by one written swap confirmation (the “**Swap Confirmation**”).

Interest Rate Swap Agreement

The purpose of the Interest Rate Swap Agreement is to enable the Compartment to meet its interest obligations on the Notes, in particular by hedging the Compartment against the risk of a difference between the EURIBOR-based floating rate applicable for the relevant Note Interest Period (on each relevant Payment Date) and the fixed interest rate payments received in respect of the Purchased Receivables.

The Euro-denominated interest payments that the Interest Rate Swap Counterparty is obliged to pay to the Compartment under the Interest Rate Swap Agreement shall be exclusively allocated by the Management Company to the Compartment and applied pursuant to the relevant Priority of Payments.

In accordance with the Interest Rate Swap Agreement on each Swap Payment Date the aggregate of the notional amounts under the Interest Rate Swap Agreement will be:

- (a) in respect of the first Swap Period, an amount equal to Euro 3,801,767,516; and
- (b) in respect of each subsequent Calculation Date, the Initial Receivables (purchased by the Issuer on the First Purchase Date) and each monthly Additional Receivables transferred to the Issuer before such Calculation Date, an amount in euros equal to the sum of the Outstanding Balances of all Performing Receivables forming part of such Initial Receivables and such monthly Additional Receivables as at the Cut-off Date immediately before the previous Calculation Date.

Each fixed payment date and each floating payment date under the Interest Rate Swap Agreement will be each Payment Date under the Notes (each, a “**Swap Payment Date**”).

On each Swap Payment Date, the Interest Rate Swap Counterparty shall pay to the Compartment the swap floating amount (the “**Swap Floating Amount**”) and the Compartment shall pay to the Interest Rate Swap Counterparty the swap fixed amount (the “**Swap Fixed Amount**”). On each Payment Date, a set-off shall be made between the Swap Floating Amount and the Swap Fixed Amount (the “**Swap Net Amount**”).

The floating rate used to calculate the Swap Floating Amount will be the EURIBOR Reference Rate applicable to the Notes in respect of the Note Interest Period ending on that Swap Payment Date.

The fixed rate used to calculate the Swap Fixed Amount (the “**Swap Fixed Rate**”) payable by the Compartment to the Interest Rate Swap Counterparty on any Swap Payment Date will be:

- (a) in respect of the first Note Interest Period, a rate equal to 1.55 per cent. (the “**First Swap Fixed Rate**”); and
- (b) in respect of each subsequent Note Interest Period, the ratio, expressed as a percentage rate per annum, of:
 - (i) the sum of the products, in respect of the Initial Receivables and each monthly Additional Receivables transferred to the Issuer before such Payment Date, of:
 - (aa) the Outstanding Balance of all Performing Receivables of the Initial Receivables or that monthly Additional Receivables, as applicable, as at the Cut-Off Date falling immediately before the preceding Calculation Date; and
 - (bb) the Sub-Group Swap Rate that applied on the Issue Date, with respect to the Initial Receivables, or the Purchase Date, with respect to those Additional Receivables, as applicable; to
 - (ii) the sum of the Outstanding Balance of all Performing Receivables of the Initial Receivables and each monthly Additional Receivables as at the Cut-Off Date falling immediately before the preceding Calculation Date,

where:

“**Sub-Group Swap Rate**” means:

- (i) with respect to the First Purchase Date, the First Swap Fixed Rate; and
- (ii) with respect to each Purchase Date (other than the First Purchase Date), the Reference Swap Rate as at the Payment Date preceding such Purchase Date.

“**Reference Swap Rate**” means, with respect to any Payment Date, the EUR-ISDA-EURIBOR-Swap Rate-12:00 rate with a Designated Maturity of two (2) years and a Reset Date on such Payment Date.

Insufficiency of Available Funds

In the event that, on any Swap Payment Date, the Compartment is unable to pay to the Interest Rate Swap Counterparty the Swap Fixed Amount as the result of an insufficiency of available funds, the amount that is outstanding on such date will give rise to a shortfall of the Swap Fixed Amount (the “**Swap Net Amount Arrears**”) which will be paid to the Interest Rate Swap Counterparty on the next Swap Payment Date. A Swap Net Amount Arrears will not constitute a ground for termination of the Interest Rate Swap Agreement. The Swap Net Amount Arrears shall not bear interest.

No Additional Payments

If the Fund 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 Agreement, the Fund 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 Fund or the Compartment 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 Compartment to which that sum is due receives a sum equal to the Swap Net Amount it would have received in the absence of any deduction or withholding. In such event, the 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.

Ratings of the Interest Rate Swap Counterparty

Under the terms of the Interest Rate Swap Agreement, in the event that the short-term senior, unsecured and unguaranteed debt obligations of the Interest Rate Swap Counterparty (or its successor or assignee) cease to be rated at least as high as A-1 by S&P, a division of The McGraw Hill Companies, Inc. ("**S&P**") in accordance with the "*Revised Framework for Applying Counterparty and Supporting Party Criteria*" published on 8 May 2007 as updated by the "*Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions*" published on 22 October 2008, (the "**S&P Criteria**"), (or if the Interest Rate Swap Counterparty is not the subject of a short-term rating, its long term, senior, unsecured debt rating ceases to be rated at least as high as A+ by S&P) (such occurrence being a "**S&P Ratings Event**"), then the Interest Rate Swap Counterparty, shall be under an obligation, at its own cost:

- (a) to provide, within ten (10) Business Days of the occurrence of a S&P Ratings Event, the Compartment with sufficient cash collateral by way of full transfer (*remises d'espèces en pleine propriété à titre de garantie*) pursuant to the provisions of Article L. 211-36-2° and Article L. 211-38-II of the French Monetary and Financial Code. Such cash collateral or debt securities transferred as collateral shall be deposited in a collateral bank account held with any credit institution with a short-term credit rating not lower than A-1 by S&P or, if such institution is not the subject of a short-term rating, a long-term credit rating not lower than A+ by S&P. In this respect, a FBF Collateral Annex has been entered into between the Management Company and the Interest Rate Swap Counterparty on the same date as that of the Interest Rate Swap Agreement which sets out the terms pursuant to which such collateral shall be posted by the Interest Rate Swap Counterparty upon the occurrence of a S&P Rating Event; **and**
- (b) to use all reasonable efforts in order to, within sixty (60) calendar days of the occurrence of such S&P Rating Event:
 - (i) obtain, subject to a rating confirmation, a guarantee for its obligations to the Compartment under the Interest Rate Swap Agreement, from any other authorised entity whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P or if such entity is not the subject of a short-term rating, whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A+ by S&P (an "**Eligible Guarantor**"). The Eligible Guarantor shall unconditionally and irrevocably guarantee the obligations of the Interest Rate Swap Counterparty under the Interest Rate Swap Agreement; or
 - (ii) transfer, subject to certain conditions provided for in the Interest Rate Swap Agreement, the Interest Rate Swap Agreement, to any other authorised entity whose short-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A-1 by S&P or, if such entity is not the subject of a short-term rating, whose long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least A+ by S&P.

Termination of the Interest Rate Swap Agreement

Under the terms of the Interest Rate Swap Agreement, if any of the remedies provided for in the above paragraph failed to be put in place by the Interest Rate Swap Counterparty, the Management Company, acting for and on behalf of the Compartment, 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 (substantially the same of the Interest Rate Swap Agreement) and may (but shall not be obliged to) terminate the Interest Rate Swap Agreement. . The Interest Rate Swap Counterparty has agreed to bear any costs incurred in connection with such termination, substitution, transfer and/or novation and the execution of any new interest rate swap agreement so that the Compartment shall not bear any additional costs.

Governing Law and Jurisdiction

The Interest Rate Swap 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 Interest Rate Swap Agreement to the exclusive jurisdiction of the competent courts of the *Cour d'Appel de Paris*.

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 the Master Receivables Sale and Purchase Agreement, the Management Company, acting in the name and on behalf of the Fund 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, Article L. 214-49-7 and Article R. 214-101 of the French Monetary and Financial Code, provided that such event would not cause the liquidation of the other compartments of the Fund or of the Fund itself (except where the Compartment is the only one compartment of the Fund). The Compartment may be liquidated upon the occurrence of one of the liquidation events mentioned below.

Pursuant to Article L. 214-49-10 of the French Monetary and Financial Code, the Compartment shall be liquidated on the Compartment Liquidation Date which is an undetermined date occurring, at the latest, six (6) months after the extinguishment (*extinction*) of the last outstanding purchased Receivable.

Compartment Liquidation Events

Under the terms of the Compartment Regulations, the Management Company, acting in the name and on behalf of the Fund 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**”).

- (a) the liquidation is in the interest of the holders of the Notes and the holder(s) of the Units; or
- (b) the aggregate of all amounts remaining due in capital under the Purchased Receivables which are unmatured (*non échues*) is lower than ten per cent. (10%) of the maximum aggregate of all amounts remaining due in capital under the Purchased Receivables which are unmatured (*non échues*) since the Compartment Establishment Date;
- (c) the Notes and the Units issued by the Compartment are held by a single holder and such holder requests the liquidation of the Compartment; or
- (d) the Notes and the Units issued by the Compartment are held solely by the Seller and the Seller requests the liquidation of the Compartment.

Liquidation of the Compartment

Pursuant to the terms of the Master Receivables Sale and Purchase Agreement, the Management Company shall propose to the Seller, pursuant to the terms of an offer to repurchase the Purchased 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 Purchased 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 for and on behalf of the Fund 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 Purchased Receivables remaining among the Assets of the Compartment in a single transaction. The Management Company shall propose to the Seller to repurchase the Purchased Receivables it sold on the First Purchase Date and on each Purchase Date. The selling price of the Purchased Receivables (the “**Selling Price**”) proposed by the Management

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

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

Pursuant to the Master Receivables Sale and Purchase Agreement, the Seller may designate any credit institution or any authorised entity to repurchase part or all the Purchased 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 Purchased 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 Purchased Receivables remaining in the Compartment's assets to any credit institution authorised to acquire these Purchased Receivables under the same terms and conditions and subject to the provisions of the Master Receivables Sale and Purchase Agreement.

Selling Price of the Purchased Receivables

As a condition precedent for the sale of the Purchased Receivables, the Selling Price of the Purchased 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 Available Cash, to pay any amount due in respect of the principal and interest due to the Noteholders once the other amounts due by the Compartment and ranking senior to the 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 Purchased Receivables is not sufficient to pay in full such amounts, the transfer of the Purchased Receivables and the Ancillary Rights shall not take place and the Compartment shall not be liquidated.

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 of the Compartment. In this respect, it has the authority (i) to sell the Assets of the Compartment including, *inter alia*, the Purchased Receivables and the Ancillary Rights, (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 monies.

The statutory auditors of the Fund 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 distributed to the holder(s) of the Units as a final remuneration of the Units on a *pro rata* basis on the Compartment Liquidation Date and in accordance with the applicable Priority of Payment.

GENERAL ACCOUNTING PRINCIPLES

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.

Notes and Income

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

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

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 2009.

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.

Interest Rate Swap Agreement

The interest received and paid pursuant to the Interest Rate Swap Agreement 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 Agreement, 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.

Commingling Reserve deposit

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

Compartment Available Cash

Any investment income derived from the investment of any Compartment 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 Compartment (the “**Compartment Operating Expenses**”) are the following and will be paid to their respective beneficiaries pursuant to the relevant Priority of Payments.*

Operating Expenses

All the operating expenses of the Compartment, of whatever nature, are covered inclusively by the sums due as remuneration for the Servicer, the Custodian, the Management Company, the Paying Agent, the Account Bank and the Cash Manager.

Servicing Fee

The Servicing Fee is payable monthly in arrear on each Settlement Date. The Servicer Fee comprises a fixed component and a floating component. The fixed component of the Servicing Fee shall be equal to 0.50 per cent. per annum (including VAT) of the Outstanding Balance of the Performing Receivables as of the relevant Cut-Off Date. The floating component of the Servicing Fee shall be equal to the remuneration generated by the amounts credited to the General Collection Account on a monthly basis.

Custodian

In consideration for its services with respect to the Compartment, the Custodian shall receive a fee of EUR 10,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period and on each Payment Date during the Accelerated Redemption Period.

Management Company

In consideration for its services with respect to the Compartment, the Management Company shall receive a fee of EUR 60,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

Paying Agent

In consideration for its services with respect to the Compartment, the Paying Agent shall receive a fee of EUR 400 (excluding VAT) on each Payment Date and EUR 2,000 (excluding VAT) per annum and payable on a *pro rata temporis* basis on each Payment Date. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

Cash Manager

In consideration for its services with respect to the Compartment, the Cash Manager shall receive a fee of EUR 5,000 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period.

Account Bank

In consideration for its services with respect to the Compartment, the Account Bank shall receive a fee of EUR 1,200 (including VAT) per annum. The fee will be payable on each Payment Date during the Revolving Period and the Normal Redemption Period or on each Payment Date during the Accelerated Redemption Period.

Compartment Operating Expenses Arrears

If the Available Distribution Amount is not sufficient on any date, the amount of the unpaid fees and commissions shall constitute Compartment Operating Expenses Arrears which will be due and payable on the next relevant date. The Compartment Operating Expenses Arrears shall not bear interest.

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 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 Compartment Prospectus and any event which may have an impact on the notes and units 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 Notes, to the principal elements of the Compartment Regulations and Information Memorandum and any matters that may have an effect on the 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.abcgestion.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 Notes issued by the Compartment. The information contained in the Management Company's web site does not form part of the Compartment Prospectus.

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 semi-annual report and all other documents published by the Management Company, acting for and on behalf of the Fund with respect to 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.

The above mentioned information shall be released by electronic 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 Notes and any modification to the information contained in this Compartment Prospectus 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 Class A Notes are listed on 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 Notes and any modification to the information contained in the Compartment Regulations and the Compartment Prospectus shall be made public in a press release subject to the prior notification of the French Financial Markets Authority and subject to rating confirmation from the Rating Agency. Such press release shall be incorporated in the next management report. Modifications shall be enforceable against Securityholders three Business 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 a reduction of the existing level of security offered to the Noteholders;
- (b) all provisions of laws relating to the information of the Securityholders are complied with;
- (c) subject to the specific powers of the general meeting of each Class of Notes, any amendment to the financial characteristics of any Class of Notes shall require the prior approval of the representative of the Noteholders of such Notes;
- (d) any amendments to the Compartment Regulations shall be notified to (i) the holders of any Class of Notes in accordance with Condition 9 of Notes and (ii) the holders of Units; and
- (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 Notes and the Transaction Documents are governed by, and shall be construed in accordance with, French law.

Submission to Jurisdiction

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

SUBSCRIPTION OF THE NOTES

Summary of the Notes Subscription Agreement

Subject to the terms and conditions set forth in the notes subscription agreement dated 20 April 2009 (the “**Notes Subscription Agreement**”), entered into between Calyon (the “**Lead Manager**”), the Management Company, the Custodian and the Seller, the Lead Manager has, subject to certain conditions precedent, agreed to subscribe for the Class A Notes at 100 per cent. of their initial principal amount and the Seller has, in accordance with Article D. 321-1-6-1 of the French Monetary and Financial Code and subject to certain conditions precedent, agreed to purchase the Class B Notes at 100 per cent. of their initial principal amount.

SELLING AND TRANSFER RESTRICTIONS

General Restrictions

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

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

The Lead Manager and the Seller have agreed to comply with any applicable laws and regulations in force in any jurisdictions in connection with the offering of the Class A Notes.

Purchasers of Class A 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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Class A Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Class A Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Class A Notes to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances which do not require the publication by the Compartment of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Class A Notes to the public” in relation to any Class A Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Class A Notes to be offered so as to enable an investor to decide to purchase or subscribe the Class A Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression “**Prospectus Directive**” means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

France

Under the Notes Subscription Agreement the Lead Manager has represented and agreed that (i) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly, or indirectly, the

Class A Notes to the public in the Republic of France and (ii) that offers, sales and transfers of the Class A Notes in the Republic of France will be made only to qualified investors (*investisseurs qualifiés*), provided that such investors are acting for their own account and/or to persons providing portfolio management financial services (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined and in accordance with Article L. 411-2 and Article D. 411-1 to Article D. 411-3 of the French Monetary and Financial Code and (iii) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Compartment Prospectus or any other offering material relating to the Class A Notes other than to investors to whom offers and sales of Class A Notes in France may be made as described above. In accordance with the provisions of Article L. 214-44 of the French Monetary and Financial Code, the Class A Notes may not be sold by way of unsolicited calls (*démarchage*) save with qualified investors within the meaning of Article L. 411-2 of the French Monetary and Financial Code.

United States of America

The Class A 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.

The Lead Manager has agreed that it will not offer, sell or deliver the Class A 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 Class A 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 Class A Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Class A Notes within the United States or to, or for the account or benefit of, U.S. persons.

The Class A 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 Class A Notes, an offer or sale of Class A 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

The Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of the Class A Notes in circumstances in which section 21(1) of the FSMA does not apply to the Compartment; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Class A Notes in, from or otherwise involving the United Kingdom.

Germany

The Lead Manager has agreed not to offer or sell the Class A Notes in the Federal Republic of Germany other than in compliance with the Securities Prospectus Act (*Wertpapierprospektgesetz*) as of 22 June 2005 implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, and the German Securities Sales Prospectus Act (*Wertpapier Verkaufsprospektgesetz*), or any other laws applicable in the Federal Republic of Germany governing the issue, offering and sale of securities.

Japan

The Class A 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 Class A 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 Class A Notes acquired by the relevant Class A 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 Class A 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.

No Assurance as to Resale Price or Resale Liquidity for the Class A Notes

The Class A Notes are a new issue of securities for which there is currently no established trading market. A liquid or active market for the Class A Notes may not develop or continue. If an active market for the Class A Notes does not develop or continue, the market price and liquidity of the Class A Notes may be adversely affected. The Class A 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 Lead Manager has advised the Management Company and the Custodian that they may intend to make a market in the Class A 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 Class A Notes.

Investor Compliance - Legal Investment Considerations

No representation is made by the Management Company, the Custodian and the Lead Manager as to the proper characterisation that the Class A 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 under or in accordance of any applicable legal and regulatory (or other) provisions in any jurisdiction where the Class A Notes would be subscribed or the Lead Manager acquired by any investor and none of the Management Company, the Custodian, has given any undertaking as to the ability of investors established in any jurisdiction to subscribe to, or acquire, the Class A 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 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.

GENERAL INFORMATION

1. Establishment of the Fund and of the Compartment

The Fund will be established on the Fund Establishment Date. It is expected that the Compartment will be established on 24 April 2009 with the issue of the Notes and the Units and the purchase of the initial Receivables and their Ancillary Rights.

2. Filings and approval of the French Financial Markets Authority

For the purpose of the listing of the Class A Notes on Euronext in accordance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 of the French Monetary and Financial Code and pursuant to articles 212-1 and 421-4 of the AMF General Regulations (i) the Fund Prospectus (*prospectus du fonds*) was approved by the French Financial Market Authority on 17 April 2009 under number FCT 09-02 and (ii) the Compartment Prospectus (*prospectus du compartiment*) has received the *visa* of the French Financial Market Authority on 17 April 2009 under number FCT N 09-02.

3. Listing of the Class A Notes on Euronext Paris

Application has been made to list the Class A Notes on Euronext Paris. It is expected that the Class A Notes will be listed on Euronext Paris on or about 24 April 2009.

4. Rating of the Class A Notes

It is a condition of the issuance of the Class A Notes that the Class A Notes are assigned a rating "AAA" by S&P. The Class B Notes will not be rated.

5. Clearing Systems – Clearing Code – ISIN Number

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

	Common Codes	ISIN
Class A Notes	042451380	FR0010750018

The address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L- 1855 Luxembourg, Grand-Duchy of Luxembourg and the address of Euroclear France is 155, rue Réaumur, 75081 Paris Cedex 02 France.

6. Documents available

The Fund Prospectus (*prospectus du fonds*) and the Compartment Prospectus (*prospectus du compartiment*) shall be made available free of charge at the respective head offices of the Management Company, the Custodian and the Lead Manager. Copies of the General Regulations and of the Compartment Regulations shall be made available for inspection of the investors, the 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 Compartment Prospectus).

7. Statutory Auditors to the Fund

Pursuant to article L. 214-49-9 of the French Monetary and Financial Code, the statutory auditors of the Fund and of the Compartment (PricewaterhouseCoopers) have been appointed by the board of directors of the Management Company. Under the applicable laws and regulations, the statutory auditors shall establish the accounting documents relating to the Compartment. In compliance with article L. 214-48-II of the French Monetary and Financial Code, the financial accounts of the

Compartment shall remain separate from the general accounts of the Fund and the accounts of any other compartments. PricewaterhouseCoopers are regulated by the *Haut Conseil du Commissariat aux Comptes* and are duly authorised as *Commissaires aux comptes*.

Since the Compartment Establishment Date, the Compartment has not commenced operations and no financial statements of the Fund or the Compartment have been prepared.

8. No litigation

Save as disclosed in this Compartment Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Management Company or the Custodian are aware), during the period covering at least the twelve months prior to the date of this Compartment Prospectus which may have significant effects in the context of the issue of the Notes.

9. Legal opinion

Legal opinion in connection with the issue of the Notes and the Transaction Documents will be given by Linklaters LLP, 25, rue de Marignan, 75008 Paris, legal advisers to Calyon.

10. Paying Agent

The Paying Agent is CACEIS Corporate Trust at 1-3 Place Valhubert, 75013 Paris, France.

11. Notices

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

12. Third Party Information

Information contained in this Compartment Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Management Company and the Custodian are aware and are able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Management Company and the Custodian have also identified the source(s) of such information.

13. Euribor

Historical information on Euribor rates may be found on www.euribor.org.

14. European Union Directive on Taxation of Savings Income

On 3 June 2003, the European Union has adopted a directive 2003/48/EC regarding the taxation of savings income in the form of interest payments (the "**Directive**"). The Directive requires Member States to provide to the tax authorities of other Member States details of payments of interest and other similar income paid by a person to an individual in another Member State, except that Belgium, Luxembourg and Austria will instead impose a withholding system for a transitional period unless during such period they elect otherwise.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of tax were to be withheld from that payment, neither the Fund, the Compartment nor the Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on payment made by the Paying Agent, the Fund or the Compartment will

be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

15. Publication

Copies of this Compartment Prospectus and any documents incorporated by reference and shall be available on the website of the Management Company (www.abcgestion.com).

16. No other application

No application has been made for the notification of a certificate of approval released to any other competent authority pursuant to Article 18 of the Prospectus Directive, such notification may however be made at the request of the Management Company and the Custodian to any other competent authority of any other Member State of the EEA.

LIST OF APPENDICES

Appendix I - Glossary of Defined Terms

Appendix II - Preliminary Rating of the Class A Notes

Appendix I - Glossary

The following defined must be considered in conjunction with the more detailed information appearing elsewhere in this Compartment Prospectus.

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

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

“**Accelerated Redemption Event**” means the event which shall occur if the Class A Interest Amount remains unpaid for three (3) Business Days.

“**Accelerated Redemption Period**” means the period beginning on the Payment Date following the date on which an Accelerated Redemption Event occurs and ending at the latest on the Final Legal Maturity Date.

“**Account Bank**” means Sofinco or such other bank as appointed in accordance with the Account Bank Agreement.

“**Account Bank Agreement**” means the account bank agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Account Bank.

“**Account Bank Required Rating**” means the short-term unsecured, unsubordinated, unguaranteed debt obligations being rated at least A-1 by S&P.

“**Account Holder**” has the meaning given to this expression in section “**DESCRIPTION OF THE NOTES – General**”.

“**Additional Receivable**” means any additional Receivable purchased by the Compartment, represented by the Management Company, on each Purchase Date from the Seller during the Revolving Period under the terms of the Master Receivables Sale and Purchase Agreement.

“**Adjusted Interest Rate**” means in relation to any Receivable and on any Calculation Date the sum of:

- (i) the nominal interest rate divided by the Adjustment Ratio, expressed as a percentage, of such Receivable; and
- (ii) twelve (12) times the product of (a) the Principal Instalment applicable to such Receivable during the Collection Period in which such Calculation falls and (b) one minus the Adjustment Ratio, divided by the Outstanding Balance owing from the relevant Borrower on the Cut-Off Date preceding such Collection Period.

“**Adjustment Ratio**” means, in relation to any Purchased Receivable and on any Calculation Date, (a) one minus (b) the ratio of (i) such Receivable’s Interest Subsidy Amount as of the Cut-Off Date preceding the related First Purchase Date or Purchase Date, if any, to (ii) the Outstanding Balance of such Purchased Receivable as of the same Cut-Off Date.

“**Alternative Purchase Date**” means, with respect to any Purchase Date, the date falling in any of the two following calendar months on which the Seller may sell, transfer and assign Additional Receivables if the Seller was unable, for any reason whatsoever, to sell and transfer, Additional Receivables on such Purchase Date. Any Alternative Purchase Date shall be determined between the Management Company, the Custodian and the Seller.

“**AMF**” means the *Autorité des Marchés Financiers*.

“**AMF General Regulations**” means the *Règlement Général de l’Autorité des Marchés Financiers*, as amended and supplemented from time to time.

“Ancillary Rights” means any rights or guarantees which secure the payment of each Receivable under the terms of the corresponding Loan Agreements. The Ancillary Rights shall be transferred to the Compartment together with the relevant secured Receivables on the First Purchase Date or on the Purchase Date pursuant and subject to the Master Receivables Sale and Purchase Agreement. The Ancillary Rights can be the following:

- (a) a reserve of title clause (*clause de reserve de propriété*) (i) which transfers the property right in the financed asset to the Borrower on the day of full payment of the corresponding purchase price and (ii) to which the Seller is subrogated, pursuant to article 1250 of the Civil Code, by the relevant seller at the time of the execution of the corresponding contract;
- (b) an automobile pledge (*gage automobile*) taken in compliance with (i) Decree no. 53-968 dated 30 September 1953 or (ii) in relation to certain Additional Receivables originated after the entry into effect of Articles 2351 to 2353 of the Civil Code, the new provisions then governing automobile pledges (*gage automobile*); and/or
- (c) any other security interest and more generally any sureties, guarantees, insurance and other agreements or arrangements of whatever character in favour of Sofinco supporting or securing the payment of a Receivable and the records relating thereto.

“Arranger” means Calyon.

“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”**.

“Available Amortisation Amount” means, during the Normal Redemption Period, on each Payment Date in respect of each Class of Notes, an amount calculated by the Management Company on the immediately preceding Calculation Date and equal to the greater of (a) zero and (b) an amount equal to (i) minus (ii) where (i) is the Principal Amount Outstanding of all Class of Notes on the Payment Date (or, as the case may be, on the Issue Date, if such Payment Date falls in 25 April 2009) and (ii) is the aggregate of the Outstanding Balance of all Performing Receivables as of the immediately preceding Cut-Off Date.

“Available Collections” means, in respect of any Collection Period, an amount equal to the sum of:

- (a) the total aggregate of the amounts collected by the Servicer (payments of principal, interest, arrears, premiums, late payments, penalties and ancillaries payments) with respect to the Purchased Receivables during the Collection Period including (aa) Prepayments (and the related prepayment penalties), (bb) Recoveries, (cc) Insurance Premiums collected by the Servicer during such Collection Period, (dd) all amounts (x) paid in connection with the rescission of the assignment of any Receivable or the indemnity payment paid by any of the Seller in respect of any Non-Compliant Receivables and (y) paid in connection with the termination of the assignment of any Purchased Receivable and/or the indemnity payment paid by any of the Seller in the event of renegotiation of any Receivable, (ee) any amounts paid by any insurance company in respect of the Insurance Policies and (ff) any other ancillary payments paid by the Borrowers;
- (b) less any amounts due by the Compartment to the Servicer (other than the Servicing Fees) under the Servicing Agreement;
- (c) plus or minus (where applicable) any adjustment of the Available Collections with respect to the preceding Collection Periods.

“Available Distribution Amount” means:

- (a) on each Payment Date during the Revolving Period and the Normal Redemption Period: the aggregate of Available Principal Amount and the Available Interest Amount and the Reserve Fund; and
- (b) on each Payment Date during the Accelerated Redemption Period: the aggregate credit balances of the Compartment Bank Accounts.

“Available Interest Amount” means, on any Payment Date, the amount standing to the credit of the Interest Account, prior to giving effect to relevant Interest Priority of Payments, and which comprises:

- (a) the portion of Available Collections credited to the Interest Account with respect to the relevant Collection Period;
- (b) as the case may be, the amounts paid by the Seller pursuant to the Master Receivables Sale and Purchase Agreement, after deduction of the amounts allocated to the principal, in case of a termination of the transfer of any Purchased Receivables or an indemnification in relation with the Receivables;
- (c) the balance of the Reserve Account on such date which is to be debited from the Reserve Account and credited to the Interest Account before giving effect to the Interest Priority of Payments;
- (d) the Financial Income generated by the investment of the Compartment Available Cash; and
- (e) payments (if any) received from the Interest Rate Swap Counterparty.
- (f) the amounts credited to the Interest Account by debit of the Principal Account.

“Available Principal Amount” means, on any Calculation Date preceding a Payment Date, an amount equal to:

- (a) the Available Principal Collections with respect to the relevant Collection Period; plus
- (b) the remaining credit balance of the Principal Account on the preceding Payment Date (but after the application of the relevant Priority of Payments); plus
- (c) the amounts credited to the Principal Deficiency Ledger by debit of the Interest Account.

“Available Principal Collections” means, in respect of any Collection Period the aggregate amounts received under the Performing Receivables in respect of such Collection Period and which are allocated as principal by the Servicer.

“Available Purchase Amount” means, on each Calculation Date during the Revolving Period, an amount equal to the current credit balance of the Principal Account after the application of item (A) of the Principal Priority of Payments and, as the case may be, the amount of any issue of Further Notes, which will be issued by the Compartment pursuant to the Compartment Regulations, the net proceeds of which will be allocated to purchase Additional Receivables.

“Borrower” means, in relation to each Receivable (i) an individual who has entered into a Loan Agreement as principal obligor with the Seller and (ii) any person who is an additional borrower 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.

“CPRs” has the meaning given to this expression in section **“WEIGHTED AVERAGE LIFE OF THE NOTES AND ASSUMPTIONS – Weighted Average Lives of the Notes”**.

“Calculation Date” means the 9th Business Day of each month.

“Cash Deposit” means the cash deposit made by the Seller under the terms of the 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 cash deposit agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Seller. The Cash Deposit Agreement relates to the establishment and the restitution of the Cash Deposit.

“Cash Management Agreement” means the cash management agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Cash Manager and the Account Bank.

“Cash Manager” means Sofinco 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 NOTES – Condition 3 (Interest)”**).

“Class A Interest Amount Arrears” means any interest amount on the Class A Notes which remains unpaid.

“Class A Notes” means the EUR 2,965,350,000 Class A Asset-Backed Floating Rate Notes due 25 April 2031.

“Class A Noteholder” means any holder of any Class A Note.

“Class A Principal Amount Outstanding” means, on any date, the principal amount outstanding of the Class A Notes and any Further Class A Notes issued by the Compartment.

“Class A Principal Payment” means the principal amount payable to the Class A Noteholders on each Payment Date (see **“TERMS AND CONDITIONS OF THE NOTES – Condition 4 (Redemption and Cancellation)”**).

“Class B Interest Amount” means the amount of interest payable to the Class B Noteholders on each Payment Date as calculated by the Management Company (see **“TERMS AND CONDITIONS OF THE NOTES – Condition 3 (Interest)”**).

“Class B Interest Amount Arrears” means any interest amount on the Class B Notes which remains unpaid.

“Class B Notes” means the EUR 836,450,000 Class B Asset-Backed Floating Rate Notes due 25 April 2031.

“Class B Noteholder” means any holder of any Class B Note.

“Class B Principal Amount Outstanding” means, on any date, the principal amount outstanding of the Class B Notes and any Further Class B Notes issued by the Compartment.

“Class B Principal Payment” means the principal amount payable to the Class B Noteholders on each Payment Date (see **“TERMS AND CONDITIONS OF THE NOTES – Condition 4 (Redemption and Cancellation)”**).

“Clearstream, Luxembourg” means Clearstream Banking, *société anonyme*.

“Closing Date” means 24 April 2009.

“Collection Period” means, in respect of a Settlement Date the calendar month immediately preceding such Settlement Date. By exception, the first Collection Period is the period starting on 1st April 2009 (inclusive) and ending on 1st May 2009 (excluded).

“Collective Employment Insurance Contract” means a collection employment insurance contract.

“Collective Insurer” means any of the insurance company which has entered into master insurance contract with the Seller.

“Collective Insurance Contract” means a Collective Employment Insurance Contract or a Collective Life Insurance Contract.

“Collective Life Insurance Contract” means any insurance contract entered into by a Borrower with a Collective Insurer in connection with a Loan Agreement, to cover the death and/or incapacity to work of that Borrower.

“Conditions” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES”**.

“Commercial Renegotiation” means a renegotiation carried out by the Servicer in respect of a Purchased Receivable, in accordance with the provisions of the Servicing Agreement.

“Commingling Reserve Account” means the Compartment Bank Account which will be credited with the Commingling Reserve Required Amount by the Servicer.

“Commingling Reserve Deposit” means the cash deposited by the Servicer on the Commingling Reserve Account pursuant to the Commingling Reserve Deposit Agreement.

“Commingling Reserve Deposit Agreement” means the commingling reserve deposit agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Account Bank and the Servicer. The Commingling Reserve Deposit Agreement relates to the establishment and the restitution of the Commingling Reserve Deposit.

“Commingling Reserve Required Amount” means:

- (a) on the First Purchase Date, EUR 194,425,000;
- (b) on each Settlement Date and for so long as the Specially Dedicated Account Option has not been exercised by the Servicer and provided that the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated at least A-2 by S&P, the Commingling Reserve Required Amount shall be equal to the Available Collections transferred by the Servicer to the General Collection Account on the immediately preceding Settlement Date;
- (c) on each Settlement Date and for so long as the Specially Dedicated Account Option has not been exercised by the Servicer and if the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated A-3 or below by S&P, the Commingling Reserve Required Amount shall be equal to 7 per cent of the aggregate Outstanding Balance of the Purchased Receivables on the preceding Cut-off Date; or
- (d) following the exercise of the Specially Dedicated Account Option by the Servicer:
 - (i) for so long as the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated at least A-1 by S&P, nil;
 - (ii) on each Settlement Date, if the short-term unsubordinated, unsecured and unguaranteed debt obligations of the Servicer are rated below A-1 by S&P:
 - (a) if the Available Collections are directly credited onto the Specially Dedicated Account on the day of receipt, the amounts received in respect of Prepayments from the Borrowers during two successive Collection Periods subject to a constant prepayment rate of 35 per cent.; or
 - (b) an amount equal to the collections received from the Borrowers during three successive Collection Periods subject to a constant prepayment rate of 35 per cent.

but subject to the confirmation from the Rating Agency that such alternative solution will not result in a downgrade or a withdrawal or a placement on creditwatch with negative implication of the then current rating of the Class A Notes.

“Compartment” means “GINKGO CONSUMER FINANCE 2009-1”, the first compartment of the Fund, established jointly by ABC Gestion, in its capacity as Management Company and Sofinco, in its capacity as Custodian. The Compartment is governed by (i) articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code, (ii) the General Regulations and (iii) the Compartment Regulations.

“Compartment Bank Accounts” means the following accounts: (i) the General Collection Account, (ii) the Interest Account, (iii) the Principal Account, (iv) the Reserve Account and (v) the Commingling Reserve Account. The Compartment Bank Accounts shall be held and operated by the Account Bank under the terms of the Account Bank Agreement.

“Compartment Available Cash” means the monies standing from time to time to the credit of the Compartment Bank Accounts. The Compartment Available Cash shall be invested by the Cash Manager under the terms of the Cash Management Agreement.

“Compartment Establishment Date” means 24 April 2009.

“Compartment Liquidation Date” means the date on which the Compartment will be liquidated being the date falling six months after the maturity date of the last Purchased Receivables.

“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 Operating Expenses” means expenses and fees payable to the Management Company, the Custodian, the Account Bank, the Cash Manager and the Servicer under the relevant Transaction Documents and the fees of the statutory auditors of the Fund, the fees (*redevance*) payable to the AMF and to Euronext Paris S.A. and the remuneration of each Noteholders Representative and the expenses incurred in connection with the operation of the *Masses*.

“Compartment Operating Expenses Arrears” means the difference between (a) the amount of Compartment Operating Expenses due and payable on any Payment Date and (b) the amount of Compartment Operating Expenses which have been paid on such Payment Date.

“Compartment Prospectus” means the compartment prospectus prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF General Regulations. The Compartment Prospectus has been approved by the AMF on 17 May 2009 under number FCT 09-02.

“Compartment Regulations” means the compartment regulations dated 20 April 2009 and made between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Compartment.

“Conditions Precedent to Additional Purchase” has the meaning given to this expression in section **“SALE AND PURCHASE OF THE RECEIVABLES – Assignment and Transfer of the Receivables”**.

“Consumer Credit Legislation” means all the applicable laws and regulations governing the Loan Agreements.

“Contentious Renegotiation” has the meaning given to that expression in **“SERVICING OF THE PURCHASED RECEIVABLES”**.

“Contractual Documents” means the Loan Agreements and any other documents relating to the Receivables and the Ancillary Rights.

“Cumulative Defaulted and Overindebtedness Receivables Ratio” means the ratio, as calculated by the Management Company on each Calculation Date, of (i) the sum of (a) the aggregate Default Amounts (b) the aggregate Late Delinquency Amounts, and (c) the aggregate Overindebted Borrower Amounts, recorded since the Compartment Establishment Date to (ii) the aggregate of the Principal Component Purchase Prices paid by the Fund from the Compartment Establishment Date to the seventh Settlement Date preceding such Calculation Date.

“Custodian” means Sofinco in its capacity as custodian of the Assets of the Compartment under the Compartment Regulations and, more generally, custodian of the assets of the Fund, under the General Regulations.

“Cut-Off Date” means the last Business Day of each calendar month.

“Debt Consolidation Loan Receivable” means a receivable deriving from a Debt Consolidation Loan Agreement.

“Debt Consolidation Loan Agreement” (*Contrat de Rachat de Crédit*) means a financing agreement (*contrat de financement*) entered into between the Seller and a Borrowers in order to refinance whole or part of the Borrower’s existing consumer borrowings. Debt Consolidation Loan Agreements are governed by the applicable provisions of the Consumer Credit Legislation or the applicable provisions of the French Civil Code.

“Default Amount” means, on any Calculation Date and with respect to any Receivable which has become a Defaulted Receivable during the preceding Collection Period, the Outstanding Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

“Defaulted Receivable” means, on any date, any Purchased Receivable, other than any Overindebted Borrower Receivable, in respect of which the related Loan Agreement has been accelerated (*déchu du terme*) by the Servicer.

“Delinquent Receivable” means any Performing Receivable with an aggregate unpaid amount at least equal to one (1) Instalment or which is a Pending Overindebted Borrower Receivable.

“Delinquency Ratio” means the aggregate Outstanding Balance of Delinquent Receivables divided by the aggregate Outstanding Balance of Performing Receivables.

“Eligibility Criteria” has the meaning given to that expression in the section **“DESCRIPTION OF THE LOAN AGREEMENTS AND THE RECEIVABLES”**.

“Eligible Product Category” means any of the product categories originated by the Seller among (i) the Personal Loan Agreements, (ii) the Equipment Sales Finance Agreements, (iii) the New Vehicle Sales Finance Agreements, (iv) the Used Vehicles Sale Finance Agreements, (v) the Leisure Vehicles Sales Finance Agreements and (vi) the Debt Consolidation Loan Agreements. For the avoidance of doubt, such agreements have been entered into with individuals.

“Equipment Sales Finance Agreement” means a financing agreement the purpose of which is to finance a purchase of furniture or home equipment.

“Equipment Sales Finance Receivable” means a receivable deriving from an Equipment Sales Finance Agreement.

“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 Monthly Interest Period. The EURIBOR Reference Rate is published by Reuters service as the EURIBOR01 Page (the “**Screen Rate**”) (or (i) such other page as may replace Reuters service as the EURIBOR01 Page for the purpose of displaying such information or (ii) if that service ceases to display such information, such page as displays such information on such equivalent service) at or about 11:00 a.m. (Paris time). The EURIBOR Reference Rate applicable to the Notes is determined two (2) TARGET Business Days prior to any 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 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 one (1) month Euro deposits, in the Euro-zone (the “**Euribor Reference Rate**”) at or about 11.00 a.m. (Paris time) in each case on the relevant Interest Determination Date. The Euribor Reference 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 Reference 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 Reference 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 Reference 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 Euribor for one (1) month euro deposits. In respect of the first Note Interest Period, the Notes shall bear interest on their Initial Principal Amount at the rate resulting from the linear interpolation between Euribor for one (1) month deposits and Euribor for two (2) month deposits plus the Relevant Margin.

“**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).

“**FBF Master Agreement**” has the meaning given to this expression in section “**DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT**”.

“**Final Instalment Due Date**” means, in respect of any Receivable, the date on which the last Instalment is due in accordance with the applicable amortisation schedule.

“**Final Legal Maturity Date**” means, in respect of the Notes, 25 April 2031 (or the next Business Day).

“**Financial Income**” means the income generated by the investments of the sums standing to the Compartment Bank Accounts pursuant to the Cash Management Agreement and constituting clear funds.

“**Financial Period**” has the meaning given to this expression in section “**GENERAL ACCOUNTING PRINCIPLES**”.

“First Purchase Date” means the Compartment Establishment Date.

“Fund” means “GINKGO CONSUMER FINANCE” a *fonds commun de titrisation à compartiments* (compartmentalised mutual debt fund) established jointly by ABC Gestion, in its capacity as Management Company, and Sofinco, in its capacity as Custodian. The Fund is governed by (i) articles L. 214-42-1 to L. 214-49-14 and articles R. 214-92 to articles R. 214-114 of the French Monetary and Financial Code and (ii) the General Regulations.

“Fund Establishment Date” means 24 April 2009.

“Fund Prospectus” means the prospectus of the Fund prepared by the Management Company and the Custodian in accordance with article L. 214-47 of the French Monetary and Financial Code and articles 212-1 and 421-4 of the AMF General Regulation. The Fund Prospectus was approved by the AMF on 17 April 2009 under number FCT N° 09-02.

“Further Class A Notes” means any additional Class A Notes which may be issued by the Compartment pursuant to the Compartment Regulations.

“Further Class B Notes” means any additional Class B Notes which may be issued by the Compartment pursuant to the Compartment Regulations.

“Further Notes” means any Further Class A Notes and any Further Class B Notes.

“General Collection Account” means one of the Compartment Bank Account on which the Available Collections will be credited on each Settlement Date.

“General Meeting” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 8 (*Representation of the Noteholders*)”**.

“General Regulations” means the general regulations dated 20 April 2009 between the Management Company and the Custodian and relating to the establishment, operation and liquidation of the Fund and any compartments of the Fund.

“Information Date” means the 6th Business Day of each month on which the Servicer shall provide the Management Company with the Monthly Servicer Report with respect to the preceding Collection Period.

“Initial Balance” means EUR 3,801,800,300.

“Initial Cash Deposit” means the initial cash deposit to be made by the Seller under the terms of the Cash Deposit Agreement on the Closing Date for an amount equal two (2) per cent. of the aggregate of the Initial Principal Amounts of the Notes. The Initial Cash Deposit will be deposited on the Reserve Account to fund the initial amount of the Reserve Fund.

“Initial Receivables” means the Receivables purchased by the Compartment on the First Purchase Date.

“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 Loan Agreement and on any Instalment Due Date, the scheduled constant amount of principal and interest due and payable on such date, in accordance with the applicable amortisation schedule.

“Instalment Due Date” means, with respect to each Loan Agreement, the monthly date as agreed between the Seller or the Servicer, as the case may be, and the Borrower from time to time, on which payment of principal and interest is due and payable.

“Insurance Premiums” means the insurance premiums owed by the Borrowers of the Receivables and paid together with the Instalments, pursuant to the Loan Agreement.

“Interest Account” means one of the Compartment Bank Accounts held with the Account Bank to which are credited on each Settlement Date all the amounts standing to the General Collection Account after the debit of the Available Principal Collections.

“Interest Component Purchase Price” means, as of the First Purchase Date or as of the relevant Purchase Date and in respect of each Purchased Receivable, the amount of the accrued and unpaid interests as of the preceding Cut-off Date.

“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 Payment Date in respect of each successive Interest Period on which the Management Company shall determine the Euribor Reference Rate and the relevant Rate of Interest of the relevant Class of Notes.

“Interest Priority of Payments” means the priority of payments set out in section **“TERMS AND CONDITIONS OF THE NOTES”**.

“Interest Rate Swap Agreement” means the 2007 *Fédération Bancaire Française* (FBF) master agreement (*convention-cadre relative aux opérations sur instruments financiers à terme*) dated 20 April 2009 and made between the Management Company, the Custodian and the Interest Rate Swap Counterparty.

“Interest Rate Swap Counterparty” means Sofinco under the Interest Rate Swap Agreement.

“Interest Subsidy” means, in relation to any Sales Finance Agreement originated by an intermediary at the point-of-sale with a nil or below market interest rate, some amount to compensate the Seller for such below market interest rate.

“Interest Subsidy Amount” means on any date, in relation to any Sales Finance Agreement originated by an intermediary at the point-of-sale with a nil or below market interest rate, the unamortised balance, as recorded in the Seller’s accounting systems on such date, of the amount paid at the time of origination to the Seller by such intermediary to compensate the Seller for such below market interest rate.

“Issue Date” means 24 April 2009. The Issue Date shall be the Compartment Establishment Date and the First Purchase Date.

“Late Delinquency Amount” means, on any Calculation Date and with respect to any Receivable which has become a Late Delinquent Receivable during the preceding Collection Period, the Outstanding Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

“Late Delinquent Receivable” means, on any date, any Performing Receivable, other than any Pending Overindebted Borrower Receivable, which is eight Instalments or more in arrears and, in respect of which, the related Loan Agreement has not been accelerated (*déchu du terme*) by the Servicer.

“Lead Manager” means Calyon.

“Leisure Vehicles Sales Finance Agreement” means a financing agreement the purpose of which is to finance the purchase of a leisure vehicle or a leisure boat.

“Leisure Vehicles Sales Finance Receivable” means a receivable deriving from a Leisure Vehicles Sales Finance Agreement.

“Liquidity Reserve Fund Required Amount” means the product of (aa) the Principal Amount Outstanding of the Class A Notes and (bb) 1 per cent;

“Loan Agreements” means:

- (a) the Personal Loan Agreements;
- (b) the Equipment Sales Finance Agreements;

- (c) the New Vehicle Sales Finance Agreements;
- (d) the Used Vehicles Sale Finance Agreements;
- (e) the Leisure Vehicles Sales Finance Agreements; and
- (f) the Debt Consolidation Loan Agreements.

“Management Company” means ABC Gestion, a *société anonyme* incorporated under the laws of France, licensed by the *Autorité des Marchés Financiers* as a *société de gestion de fonds communs de créances*, whose registered office is located at 9, Quai du Président Paul Doumer, 92920 Paris La Défense Cedex, France, registered with the Trade and Companies Register of Nanterre under number 353 716 160.

“Mandatory Partial Redemption Amount” means, following the occurrence of a Mandatory Partial Redemption Event and on any Payment Date during the Revolving Period, an amount equal to the positive difference between (A) the difference between (i) the Principal Amount Outstanding of the Notes on the immediately preceding Calculation Date and (ii) the Outstanding Balance of the Performing Receivables (including the aggregate of the Outstanding Balance of the Receivables which are sold by the Seller on the relevant Purchase Date) expected on such Payment Date and (B) 10 per cent. of the Principal Amount Outstanding of the Notes on the immediately preceding Calculation Date.

“Mandatory Partial Redemption Event” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Mandatory Partial Redemption Event, Optional Partial Redemption Event, Normal Redemption Events and Accelerated Redemption Events)”**.

“Masse” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 8 (Representation of the Noteholders)”**.

“Master Definitions Agreement” means the master definitions agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Seller, the Servicer, the Account Bank, the Cash Manager, the Interest Rate Swap Counterparty and the Paying Agent.

“Master Receivables Sale and Purchase Agreement” means the master receivables sale and purchase agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Seller.

“Monthly Interest Period” means, for any Payment Date during the Revolving Period and the Normal Redemption Period and for any Payment Date during an Accelerated Redemption Period, any period beginning on (and including) the previous Payment Date and ending on (but excluding) such Payment Date.

“Monthly Servicer Report” means each computer file established by the Servicer and supplied by it on each relevant Information Date to the Management Company under the Servicing Agreement.

“Most Senior Class of Notes” means, on the Issue Date, the Class A Notes.

“New Vehicles Sales Finance Agreement” means a financing agreement the purpose of which is to finance the purchase of a new Vehicle other than motorcycles, leisure vehicles and leisure boats.

“New Vehicles Sales Finance Receivable” means a receivable deriving from a Vehicle Sales Finance Agreement.

“Non-Compliance Rescission Amount” has the meaning given to this expression in section **“SALE AND PURCHASE OF THE RECEIVABLES – Failure to conform and remedies”**.

“Non-Compliant Receivable” means any Receivable which does not comply with the Eligibility Criteria.

“Normal Redemption Events” means the occurrence of any of the following events:

- (a) *Normal Redemption Period Scheduled End Date*: the Payment Date falling in April 2012 has elapsed;

- (b) *Cumulative Defaulted and Over-Indebtedness Receivables Ratio*: on any Calculation Date, the Cumulative Defaulted and Over-Indebtedness Receivables Ratio is higher than (i) 3.5 per cent. if the Calculation Date falls before the first anniversary of the Closing Date, (ii) 5.7 per cent. if the Calculation Date falls between the first and the second anniversary of the Closing Date and (iii) 7.5 per cent. if the Calculation Date falls after the second anniversary of the Closing Date;
- (c) *Delinquency Ratio*: the Delinquency Ratio is higher than 10 per cent.;
- (d) *Reserve Fund Required Amount*: on any Payment Date, the credit balance of the Reserve Account is less than the 50 per cent. of the Reserve Fund Required Amount after giving effect to the Interest Priority of Payments referred to in Condition (2);
- (e) *Seller Event of Default*: a Seller Event of Default has occurred and is not cured or remedied within the applicable cure period; or
- (f) *Servicer Event of Default*: a Servicer Event of Default has occurred and is not cured or remedied within the applicable cure period.

“Normal Redemption Period” means, subject to the occurrence of an Accelerated Redemption Event or of a Normal Redemption Event, the period commencing on the Normal Redemption Period Scheduled End Date or, as the case may be, as of the Payment Date from which the Management Company declares the beginning of a Normal Redemption Period and ending at the latest on the Final Legal Maturity Date.

“Normal Redemption Period Scheduled End Date” means 12 April 2012 (including).

“Notes” means the Class A Notes and the Class B Notes.

“Note Interest Amount” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 3 (Interest)”**.

“Note Interest Period” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 3 (Interest)”**.

“Note Principal Payment” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 4 (Redemption and Cancellation)”**.

“Noteholders” means the holder of Notes from time to time.

“Noteholders Representative” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 8 (Representation of the Noteholders)”**.

“Notes Subscription Agreement” means the notes subscription agreement dated 20 April 2009 and made between the Management Company, the Custodian, the Seller and the Lead Manager.

“Offer to Sell” has the meaning given to this expression in section **“DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT – Liquidation of the Compartment”**.

“Optional Partial Redemption Amount” means, on any Payment Date during the Revolving Period, the amount standing to the credit of the Principal Account which the Management Company has elected to allocate to the partial redemption of the Class A Notes and which shall be no more than the positive difference between (A) the difference between (i) the Principal Amount Outstanding of the Notes on the immediately preceding Calculation Date and (ii) the Outstanding Balance of the Performing Receivables (including the aggregate of the Outstanding Balance of the Receivables which are sold by the Seller on the relevant Purchase Date) expected on such Payment Date and (B) the Mandatory Partial Redemption Amount.

“Optional Partial Redemption Event” has the meaning given to this expression in section **“TERMS AND CONDITIONS OF THE NOTES – Condition 7 (Mandatory Partial Redemption Event, Optional Partial Redemption Event, Normal Redemption Events and Accelerated Redemption Events)”**.

“Outstanding Balance” means, in respect of any Receivable and on any date, the outstanding principal balance of such Receivable owing from the relevant Borrower on such date multiplied by the Adjustment Ratio.

“Overindebted Borrower Receivable” means, on any date, any Purchased Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee, such petition has been upheld by such committee and the restructuring of the related Loan Agreement has been finalised and enacted, provided such Receivable had not become a Defaulted Receivable or a Late Delinquent Receivable prior to that.

“Overindebted Borrower Amount” means, on any Calculation Date and with respect to any Receivable which has become an Overindebted Borrower Receivable during the preceding Collection Period, the Outstanding Balance of such Receivable on the Cut-Off Date preceding such Calculation Date.

“Paying Agency Agreement” means the paying agency agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Paying Agent.

“Paying Agent” means CACEIS Corporate Trust, in its capacity as paying agent appointed by the Management Company and the Custodian in order to pay any interest amounts and principal amounts due to the Noteholders and the Unitholders under the terms of the Paying Agency Agreement.

“Paying Agent Required Ratings” means a short-term unsecured, unsubordinated, unguaranteed debt obligations being rated at least A-1 by S&P.

“Payment Date” means, during the Revolving Period, the Normal Redemption Period and the Accelerated Redemption Period, with respect to payments of principal or interest due and payable under the Notes, the day falling on the 25th in each month of each year (subject to adjustment for non Business Days). The first Payment Date is 25 May 2009.

“Pending Overindebted Borrower Receivable” means any Performing Receivable in respect of which the related Borrower has filed a restructuring petition with an overindebteness committee and such petition has been accepted by such committee.

“Performing Receivable” means any Receivable other than a Defaulted Receivable or an Overindebted Borrower Receivable.

“Personal Loan Agreement” (*Contrat de Prêt Personnel*) means a financing agreement (*contrat de financement*) entered into between the Seller and a Borrower and generally granted to finance the acquisition of consumer goods.

“Personal Loan Receivables” means a receivable deriving from a Personal Loan Agreement.

“Portfolio Conditions” has the meaning given to that expression in **“SALE AND PURCHASE OF THE RECEIVABLES”**.

“Prepayment” means any prepayment, in whole or in part (including any prepayment penalties), made by an Borrower in respect of any Purchased Receivable subject to the application of the provisions of the Consumer Credit Legislation and the applicable provisions of the Loan Agreements.

“Principal Account” means one of the Compartment Bank Accounts held with the Account Bank to which are credited the Available Principal Collections, and any amounts credited by debit of the Interest Account to make up for any debit balance of any Principal Deficiency Ledger, and debited from the General Collection Account on each Settlement Date.

“Principal Amount Outstanding” means the aggregate of the Class A Principal Amount Outstanding and the Class B Principal Amount Outstanding.

“Principal Component Purchase Price” means, as of the First Purchase Date or as of the relevant Purchase Date and for any Receivable, the Outstanding Balance of such Receivable as of the preceding Cut-Off Date. .

“Principal Deficiency Ledger” has the meaning given to this expression in section **“DESCRIPTION OF THE NOTES - Principal Deficiency Ledger”**.

“Principal Instalment” means with respect to each Loan Agreement and on any Instalment Due Date, the scheduled amount of principal due and payable on such date, in accordance with the applicable amortisation schedule.

“Principal Priority of Payments” has the meaning given to that expression in **“DESCRIPTION OF THE NOTES –Priority of Payments during the Revolving Period and the Normal Redemption Period”**.

“Priority of Payments” means:

- (a) during the Revolving Period and the Normal Redemption Period:
 - (i) the Interest Priority of Payments (see **“DESCRIPTION OF THE NOTES – Priority of Payments during the Revolving Period and the Normal Redemption Period”**); and
 - (ii) the Principal Priority of Payments (see **“DESCRIPTION OF THE NOTES – Priority of Payments during the Revolving Period and the Normal Redemption Period”**); and
- (b) during the Accelerated Redemption Period, the Accelerated Priority of Payments (see **“DESCRIPTION OF THE NOTES – Priority of Payments during the Accelerated Redemption Period”**).

“Purchase Date” means (i) for any Collection Period following the First Purchase Date, the 12th day being a Business Day of such Collection Period or (ii) the Alternative Purchase Date if such date has been agreed between the parties for the relevant month.

“Purchase Offer” means an offer pursuant to which one of the Seller offers to sell to the Compartment, represented by the Management Company, Additional Receivables pursuant to the Master Receivables Sale and Purchase Agreement (see **“SALE AND PURCHASE OF THE RECEIVABLES”** and **“OPERATION OF THE COMPARTMENT– Operation of the Compartment during the Revolving Period”**). Each Purchase Offer shall be made two (2) Business Days before to the First Purchase Date or any applicable Purchase Date.

“Purchase Price” means on the First Purchase Date or on any Purchase Date, the sum of (i) the Principal Component Purchase Price and (ii) the Interest Component Purchase Price.

“Purchased Receivable” means a Receivable which has been sold by the Seller to the Compartment pursuant to the Master Receivables Sale and Purchase Agreement and (a) which remains outstanding and (b) the assignment and purchase of which has not been rescinded (*résolu*) in accordance with the Master Receivables Sale and Purchase Agreement.

“Rate of Interest” means, for the any Class of Notes, the aggregate of the Euribor Reference Rate and the Relevant Margin.

“Rating Agency” means Standard & Poor's, a division of The McGraw Hill Companies, Inc.

“Receivables” means any receivables sold by the Seller and purchased by the Compartment on any Purchase Date (and any Substitute Receivables).

“Recoveries” means any amounts of principal, interest, arrears and other amounts collected by the Servicer in relation to any, Defaulted Receivables, Overindebted Borrower Receivables, or Late Delinquent

Receivables, Late Instalment and, as the case may be, the enforcement of any Ancillary Rights, pursuant to the terms of the Servicing Agreement and the Servicing Procedures.

“Relevant Clearing Systems” means each of (i) Euroclear France and (ii) Clearstream Banking, *société anonyme*.

“Relevant Margin” means:

- (a) 0.50 per cent. per annum in respect of the Class A Notes; and
- (b) 1.50 per cent. per annum in respect of the Class B Notes.

“Reference Banks” means, as at the Issue Date, each of BNP PARIBAS, Calyon, Natixis and Société Générale.

“Reference Swap Rate” means, with respect to any Payment Date, the EUR-ISDA-EURIBOR-Swap Rate-12:00 rate with a Designated Maturity of two (2) years and a Reset Date on such Payment Date.

“Reserve Account” means one of the Compartment Bank Accounts to which the Cash Deposit shall be credited by the Seller on the Issue Date and which will be replenished or amortized during the Revolving Period and Normal Redemption Period from the Interest Account up to the Reserve Fund Required Amount (to the extent of the balance of the Interest Account from time to time).

“Reserve Fund” means, on any date, the credit balance of the Reserve Account (see **“CREDIT STRUCTURE – Reserve Account”**).

“Reserve Fund Required Amount” means,

- (a) during the Revolving Period: the product of (aa) the Initial Balance and (bb) 2.0 per cent.;
- (b) during the Normal Redemption Period, the greater of :
 - (i) the lower of the following amounts:
 - (x) the product of 1.0 per cent and the Initial Balance; or
 - (y) the product of 2.0 per cent and the Principal Amount Outstanding of the Notes;
 - (ii) the product of (aa) the Initial Balance and (bb) 0.5 per cent.

“Revolving Period” means the period (i) beginning on the Compartment Establishment Date and (ii) ending on (and including) the Normal Redemption Period Scheduled End Date.

“Sales Finance Receivable” means a receivable deriving from a Sales Finance Agreement.

“Sales Finance Agreement” means an Equipement Sales Finance Agreement or a Vehicle Sales Finance Agreement.

“Securityholders” means the Noteholders and the holder(s) of the Units.

“Seller” means Sofinco, in its capacity as seller of the Receivables on each Purchase Date under the terms of the Master Receivables Sale and Purchase Agreement.

“Seller Event of Default” has the meaning given to that expression in **“SALE AND PURCHASE OF THE RECEIVABLES”**.

“Selling Price” has the meaning given to this expression in section **“DISSOLUTION AND LIQUIDATION OF THE COMPARTMENT – Liquidation of the Compartment”**.

“Servicer” means Sofinco as servicer of the Purchased Receivables under the Servicing Agreement.

“Servicer Account” means the Servicer’s collection account(s) open in the name of the Servicer.

“Servicer Account Holder” means Sofinco.

“Servicer Event of Default” has the meaning given to that expression in **“SERVICING OF THE PURCHASED RECEIVABLES – The Servicing Agreement – Servicer Event of Default”**.

“Servicing Fee” means the fees payable to the Servicer on each Settlement Date.

“Servicing Fee Reserve” means, on any Settlement Date:

- (a) as long as Sofinco, in its capacity as Servicer is rated A-1 by the Rating Agency: EUR 0;
- (b) if Sofinco, in its capacity as Servicer, is rated below A-1 by the Rating Agency, an amount equal to the product of 1.0 per cent and the Outstanding Balance of the Performing Receivables as of the preceding Cut-off Date,

provided always that the Servicing Fee Reserve will be equal to EUR 0 after the redemption in full of the Class A Notes.

“Servicing Agreement” means the servicing agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Servicer.

“Servicing Procedures” means the servicing and management procedures usually applied from time to time by the Servicer in relation to the Purchased Receivables.

“Settlement Date” means the 12th Business Day of each calendar month. The first Settlement Date shall be 12 May 2009.

“Specially Dedicated Account” means the specially dedicated account (*compte spécialement affecté*) which would be opened in the books of the Specially Dedicated Account Bank following the exercise of the Specially Dedicated Account Option by the Servicer.

“Specially Dedicated Account Agreement” means the specially dedicated account agreement which may be entered into between the Management Company, the Custodian, the Servicer and the Specially Dedicated Account Bank after the Compartment Establishment Date.

“Specially Dedicated Account Option” means the option to open a Specially Dedicated Account which may be exercised by the Servicer under the Servicing Agreement.

“Specially Dedicated Account Bank” means Sofinco or any authorised credit institution (*établissement de crédit*) under the Specially Dedicated Account Agreement in the book of which the Specially Dedicated Account would be opened.

“Standard & Poor's” or **“S&P”** means Standard & Poor's (a division of *The McGraw-Hill Companies*).

“Statutory Auditors” means PricewaterhouseCoopers.

“Subscriber of the Units” means Sofinco under the Units Subscription Agreement.

“Substitute Receivable” means any substitute receivable in the event of the rescission of the assignment of any Receivable which does not comply with the Eligibility Criteria on any Purchase Date.

“Sub-Group Swap Rate” means:

- (i) with respect to the First Purchase Date, the First Swap Fixed Rate; and
- (ii) with respect to each Purchase Date (other than the First Purchase Date), the Reference Swap Rate as at the Payment Date preceding such Purchase Date.

“Swap Fixed Amount” has the meaning given to that expression in section **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT”**.

“Swap Floating Amount” has the meaning given to that expression in section **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT”**.

“Swap Net Amount” has the meaning given to that expression in section **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT”**.

“Swap Net Amount Arrears” has the meaning given to that expression in section **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT”**.

“Swap Payment Date” has the meaning given to that expression in section **“DESCRIPTION OF THE INTEREST RATE SWAP AGREEMENT”**.

“Swap Period” means:

- (a) in respect of the first Swap Period, the period starting on and including the Issue Date and ending on but excluding the first Payment Date thereafter; and
- (b) in respect of any subsequent Swap Period, the period starting on and including the day falling on the first Payment Date immediately following the preceding Swap Period and ending on but excluding the following Payment Date.

“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 Interest Rate Swap Agreement.

“TARGET2 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 Master Receivables Sale and Purchase Agreement;
- (d) each Transfer Document (*acte de cession de créances*);
- (e) the Servicing Agreement;
- (f) the Interest Rate Swap Agreement;
- (g) the Account Bank Agreement;
- (h) the Cash Management Agreement;
- (i) the Paying Agency Agreement;
- (j) the Commingling Reserve Deposit Agreement;
- (k) when executed, the Specially Dedicated Account Agreement;
- (l) the Notes Subscription Agreement;
- (m) the Units Subscription Agreement;
- (n) the Cash Deposit Agreement; and
- (o) the Master Definitions Agreement.

“Transfer Document” means, pursuant to Article L. 214-43 and Article D. 214-102 of the French Monetary and Financial Code and (i) in connection with the First Purchase Date, the document (*acte de cession de créances*) and made between the Management Company, the Custodian and the Seller and (ii) in connection with any Purchase Date.

“Units” means the EUR 300 Asset Backed Units due 25 April 2031.

“Unitholder” means any holder of any Unit.

“Units Subscription Agreement” means the units subscription agreement dated 20 April 2009 and made between the Management Company, the Custodian and the Seller.

“Used Vehicles Sales Finance Agreement” means a financing agreement the purpose of which is to finance the purchase of a used Vehicle other than motorcycles, leisure vehicles and leisure boats.

“Used Vehicles Sales Finance Receivable” means a receivable deriving from a Used Vehicle Sales Finance Agreement.

“Vehicles Sales Finance Agreement” means a financing agreement the purpose of which is to finance to the purchase of a Vehicle.

“Vehicles Sales Finance Receivable” means a receivable deriving from an Vehicle Sales Finance Agreement.

“Vehicle” means a car, motorcycle, light truck, leisure vehicle or leisure boat.

Appendix II - Rating Document Issued by S&P

**STANDARD
& POOR'S**

RATINGSDIRECT®

April 15, 2009

Presale:

FCT GINKGO CONSUMER FINANCE Compartment Ginkgo Consumer Finance 2009-1

Primary Credit Analyst

Matthieu Dillard, Paris 33-1-4420-7340; matthieu_dillard@standardandpoors.com

Surveillance Credit Analyst

Filippo Boninsegna, London (44) 20 7176 3949; filippo_boninsegna@standardandpoors.com

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Related Research

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Presale:

FCT GINKGO CONSUMER FINANCE

Compartment Ginkgo Consumer Finance

2009-1

€3,801.8 Million Asset-Backed Floating Rate Notes

This presale report is based on information as of April 15, 2009. The credit rating shown is preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of initial credit ratings that differ from the preliminary credit ratings.

Class	Prelim. rating*	Prelim. amount (€)	Available credit support (%)	Interest	Legal final maturity
A	AAA	2,965,350,000	23	One-month EURIBOR plus a margin	25 April, 2031
B	NR	836,450,000	1	One-month EURIBOR plus a margin	25 April, 2031
Residual units	NR	300	0	N/A	N/A

*The rating on each class of securities is preliminary as of April 15, 2009, and subject to change at anytime. Initial credit ratings are expected to be assigned on the closing date subject to a satisfactory review of the transaction documents and legal opinions, and completion of a corporate overview. Standard & Poor's ratings address timely interest and ultimate principal. EURIBOR—European interbank offered rate. NR—Not rated. N/A—Not applicable.

Transaction Participants

Originator	Sofinco
Arranger	Calyon
Seller	Sofinco
Servicer	Sofinco
Management company	ABC Gestion
Interest swap counterparty	Sofinco
Transaction account provider	Sofinco

Supporting Ratings

Institution/role	Ratings
Sofinco as swap counterparty, servicer, and transaction account provider	AA-/Stable/A-1+

Transaction Key Features

Expected closing date	April 24, 2009
Portfolio type	Revolving with a three-year replenishment period
Collateral	Consumer and auto loans originated by Sofinco in France
Principal outstanding	€3,801,767,516 as of the initial portfolio cut-off date, March 2009
Country of origination	France
Customer type	Private individual obligors
Amortization type	Amortizing loans

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Transaction Key Features (cont.)	
Loans type	Personal loans, debt consolidation loans, auto loans funding new and used cars, home improvement and equipment loans, and leisure vehicle loans
Average loan size balance (€)	6,744
Loan size range (€)	500 to 100,000
Weighted-average seasoning (months)	19.6
Weighted-average asset life remaining (months)	63
Weighted-average interest rate (%)	7.48
Arrears	None
Excess spread at closing	6.1 % minus the note margins and fees
Credit reserve	2% of the asset balance

Transaction Summary

Standard & Poor's Ratings Services has assigned a preliminary credit rating to the €2.965 billion class A asset-backed floating rate notes to be issued by FCT GINKGO CONSUMER FINANCE Compartement Ginkgo Consumer Finance 2009-1. The issuer will also issue €0.836 billion unrated class B notes and €300 unrated residual units.

The originator is Sofinco, a wholly owned subsidiary of Credit Agricole and a major European specialized lender. Sofinco has the second-largest market share in France. It originates personal and auto loans. It also originates revolving loans, which will not be securitized in this transaction.

The purpose of the transaction is to refinance a portfolio of personal and sales finance receivables granted to private individual borrowers in France.

Notable Features

This is the first transaction backed by receivables originated and serviced by Sofinco.

Strengths, Concerns, And Mitigating Factors

Strengths

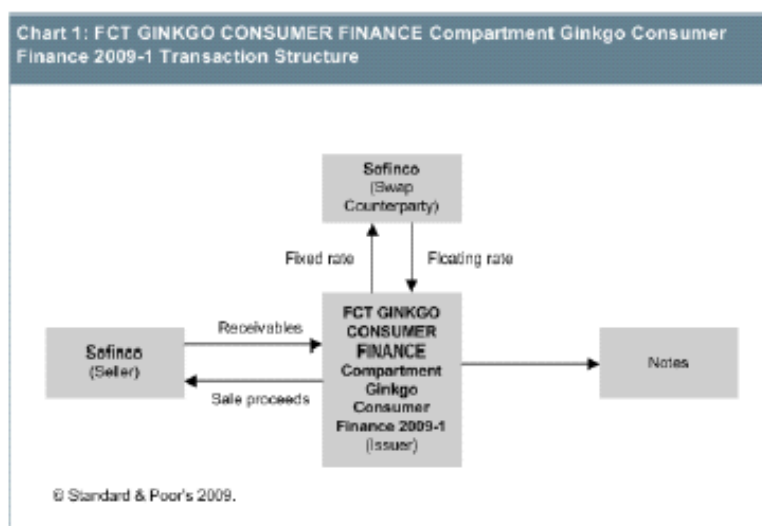
- Sofinco is a leading French consumer lender, with strong underwriting and servicing procedures.
- The pool eligibility criteria exclude assets that are delinquent by more than one month, in litigation, or restructured under the French consumer overindebtedness law.
- The principal deficiency ledger (PDL) will incorporate all defaulted receivables, late delinquent receivables (over seven months past due), and restructured receivables.
- The amortization of the notes is sequential at all times.
- The coupon of the subordinated class of notes is subordinated to the PDL, which means that interest collections are first used to cure losses for the benefit of the class A notes before they can be used to pay the interest on the class B notes.

Concerns and mitigating factors

- Assets originated in years 2007 and 2008 seem to show some performance deterioration. We have accounted for this deterioration in our base case assumptions.
- The transaction includes a three-year revolving period, during which the portfolio characteristics could change and losses may occur. Some eligibility criteria exist to ensure that the worst-performing assets do not exceed a certain proportion of the portfolio and that the weighted-average interest rate of the assets does not fall to below 4% above the weighted-average swap rate. The transaction will amortize if 50% of the reserve balance has been used to cover losses or if the default or delinquency rates exceed certain levels.
- There will not be a contracted backup servicer at closing and the notes will pay interest monthly, which make them more vulnerable to liquidity stresses. The cash flow analysis modeled appropriate stresses for a potential servicer replacement, including a stressed servicer fee. The commingling risk would have to be mitigated according to our counterparty criteria (see "Revised Framework For Applying Counterparty And Supporting Party Criteria" in "Related Research" below) if Sofinco is downgraded below 'A-2' and the cash reserve will be available to mitigate any cash flow disruption.
- Different types of assets yield different interest rates, exposing the transaction to a margin compression if the higher-yield loans prepay more than the others. To account for possible yield compression, we have assumed in our cash flow analysis that 50% of any prepayments apply only to the higher-yielding loans.

Transaction Structure

The structure of the transaction is shown in chart 1.



The issuer will purchase a portfolio of consumer and auto loans using the proceeds from the issue of the senior class

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A notes, the class B notes, and the residual class R units. Subsequent replenishments might occur during the three-year revolving period.

The issuer will enter into an interest rate swap agreement to hedge the mismatch between the fixed rate paid by the assets and the floating rate paid by the notes.

Interest under the notes will be paid monthly in arrears.

Originator

Sofinco ranks second in the French consumer finance market and enjoys a sound business position thanks to a broad range of products offered through various distribution channels, both directly and through partnerships.

We recently conducted a review of Sofinco's origination and underwriting processes, as well as its collection and default management procedures. This review is an integral part of the corporate overview undertaken during the rating process. We are satisfied that Sofinco is capable of performing the functions necessary to ensure the collection of receivables and management of arrears.

Collateral Description

The initial pool will comprise 563,741 consumer and auto loan contracts. All loans are fully amortizing and bear a fixed interest rate.

The pool will comprise several products including:

- Personal loans, which are unaffected unsecured consumer loans;
- Debt consolidation loans, which are consumer loans refinancing existing performing loans;
- Auto loans funding new cars;
- Auto loans funding used cars;
- Home improvement and equipment loans; and
- Leisure loans funding leisure boats or vehicles.

Table 1 summarizes the characteristics of the initial portfolio and, where relevant, the criteria constraining the evolution of the pool over the revolving period.

Table 1

Initial Portfolio Characteristics*	
Average outstanding principal (€)	6,744
Weighted-average interest (excluding Insurance)	7.48% (It has to be 4% above the weighted-average swap rate during the revolving period)
Weighted-average maturity (months)	63
Weighted-average seasoning (months)	19.6
Proportion of personal loans	31.8% (capped at 33%)
Proportion of consolidation loans	18.2% (capped at 35%)
Proportion of auto (new cars) loans	7.4% (personal loans and auto loans are capped at 52%)
Proportion of auto (used cars) loans	11.9% (personal loans and used auto loans capped at 45%)
Proportion of home improvement loans	21.4% (floored at 21%)

Table 1

Initial Portfolio Characteristics* (cont.)	
Proportion of leisure loans	9.3%(capped at 10%)

*As of March 2009.

The loans will be subject to certain eligibility criteria upon purchase, including that:

- They cannot be defaulted or granted to an insolvent obligor or be delinquent by more than one month;
- They must represent a legally binding obligation of the obligor; and
- They must pay a fixed interest rate and pay fixed installments.

Credit Structure

Cash collection and transaction accounts

Collections received from the obligors will be credited to a servicer's account and then transferred monthly to the issuer accounts held with Sofinco. The money will then be used to make payments on the notes in accordance with the priority of payments.

Sofinco could elect to enter into a French dedicated account ("Compte à affectation Spéciale"). According to the article L. 214-46 of the French Monetary and Financial Code, the funds credited to that account would benefit to the issuer exclusively, even on servicer insolvency.

A reserve will be in place to mitigate the risk that collections may be commingled with servicer funds.

If no French dedicated account is in place and Sofinco is rated lower than 'A-2', the reserve would have to cover 10% of the assets' outstanding balance.

If a French dedicated account is in place, Sofinco is rated lower than 'A-1', and collections (except cheques) are directly credited to that account, the reserve would have to cover the loss of prepaid amounts paid by cheque. The reserve would therefore cover two months of prepayments under a stressed prepayment assumption.

If a French dedicated account is in place, Sofinco is rated lower than 'A-1', and collections are not directly credited to that account, the reserve would have to cover the loss of three months of collections under a stressed prepayment assumption.

Reserve

A reserve will be set up at closing in an amount equal to 2% of the initial note balance.

The reserve will be available to cover expenses and interest shortfalls, as well as the PDL.

The revolving period will stop if draws cause the reserve balance to fall below 1% of the note balance.

On each payment date an amount equal to 1% of class A notes will be set aside above the PDL for liquidity purposes. The full reserve will ultimately be available to cover losses, but part of it will therefore be retained for liquidity reasons.

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Hedging structure

To hedge the mismatch between the fixed rate paid by the assets and the floating rate paid by the notes, the issuer will enter into an interest rate swap with Sofinco for each generation of purchased receivables. Under the swap agreement, the issuer will pay a fixed rate and receive European interbank offered rate (EURIBOR).

The weighted-average interest rate of the assets will have to exceed the weighted-average swap rate by 4%.

We expect the swap to comply with Standard & Poor's counterparty criteria (see "Revised Framework For Applying Counterparty And Supporting Party Criteria" as updated by "Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions" in "Related Research") and provide that Sofinco will post collateral and look for a replacement or a guarantor if it is downgraded below 'A-1'.

Redemption of the notes

The notes will be repaid monthly and sequentially according to the principal priority of payments.

If cash accumulates in the structure during the revolving period, the notes could be subject to a mandatory or optional partial redemption, depending on the proportion of cash in the structure.

Priority of payments

The transaction will have a separate interest and principal priority of payments and a PDL recording gross defaults and principal used to pay fees and interest.

On each interest payment date (IPD), the interest collections will be used to:

- Pay fees and expenses;
- Pay the net swap amount and the swap termination amount if the counterparty is not the defaulting or affected party;
- Pay the class A notes interest;
- Set aside some cash in the liquidity ledger equal to 1% of the class A notes;
- Credit to the principal account an amount equal to the PDL;
- Replenish the reserve;
- Pay the class B notes interest;
- Pay the swap termination amount if the counterparty is the defaulting or affected party; and
- Pay the surplus to the residual units.

The principal collections will be used to:

- Cover shortfalls remaining on the expenses and class A notes;
- Amortize the class A notes by an amount equal to the difference between the performing assets and the notes balance; and
- Amortize the class B notes once the class A notes have been fully amortized.

If there is a payment default on the interest of the class A notes, the notes would amortize according to an accelerated combined priority of payments.

Standard & Poor's Stress Test

Default

The rating analysis includes an assessment of the credit risk inherent in the transaction.

We were provided with quarterly static gross loss data for each product.

This gross loss data includes:

- Direct default data, i.e., receivables being terminated by the servicer without the obligor having his debt restructured by Banque de France (see charts 2, 4, 6, 8, 10, and 12); and
- Restructuring data, i.e., receivables for which the first credit event is a Banque de France restructuring (see charts 3, 5, 7, 9, 11, and 13). Based on the data presented in chart 14, we have assumed that 30% of these receivables would then default.

Chart 2

Chart 2: Personal Loans—Direct Defaults

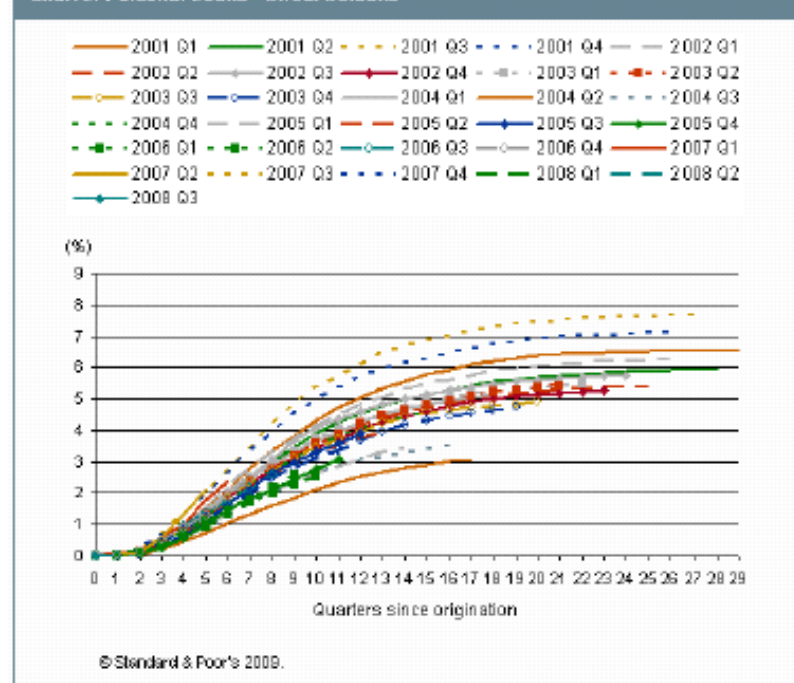


Chart 3

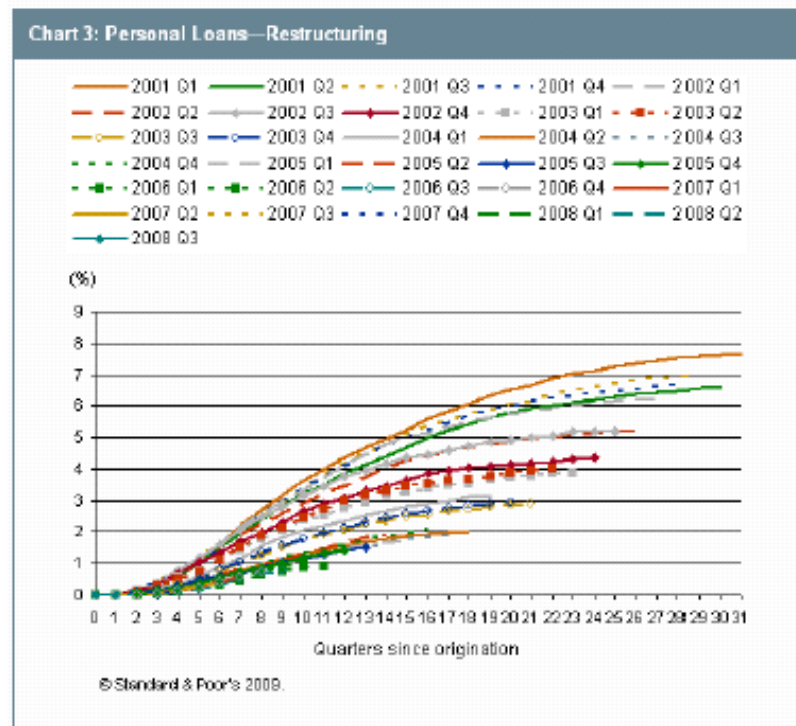


Chart 4

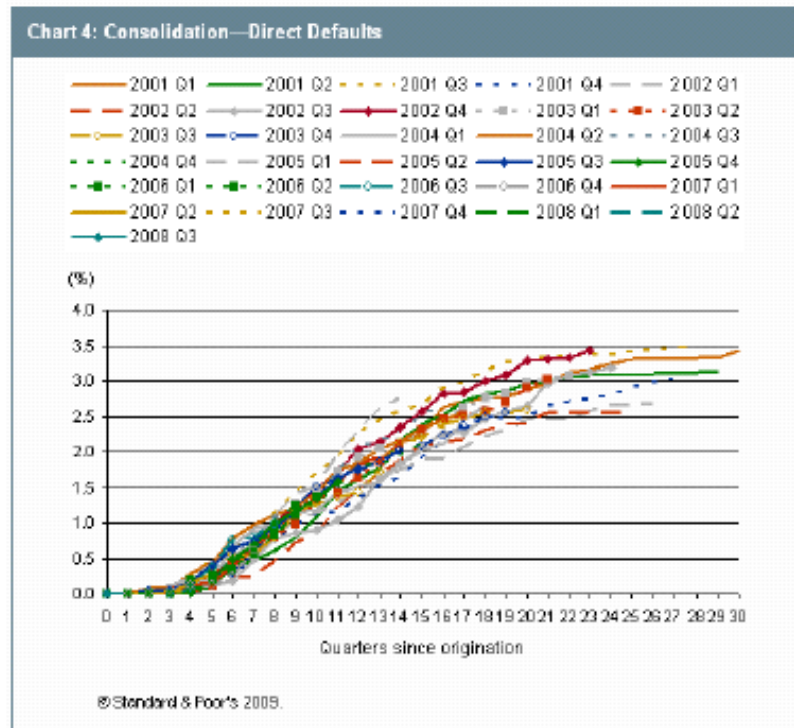


Chart 5

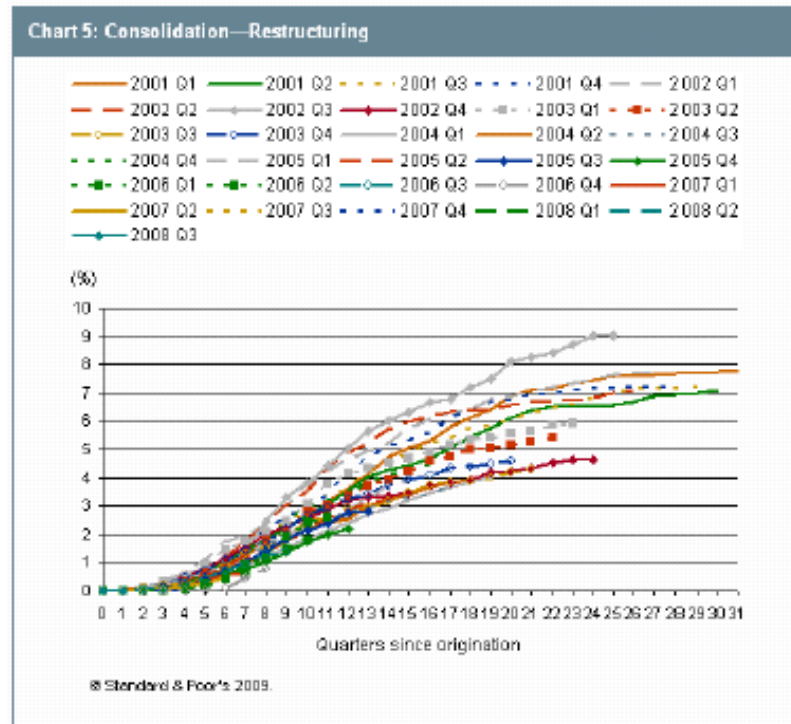


Chart 6

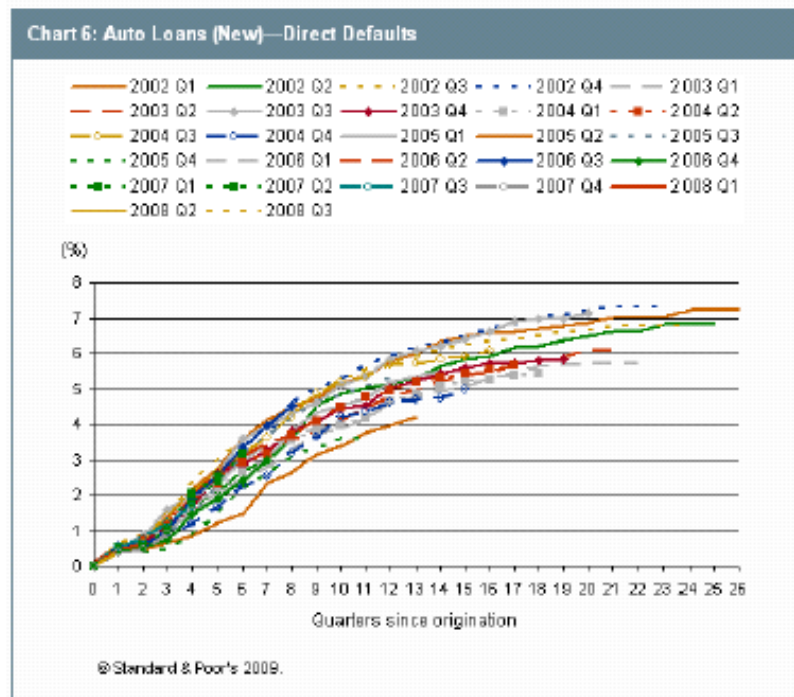


Chart 7

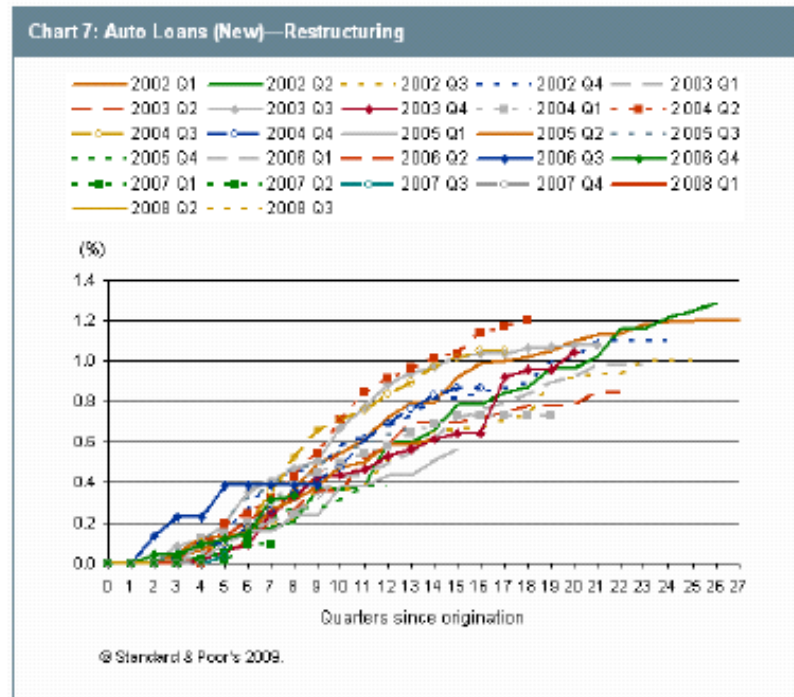


Chart 8

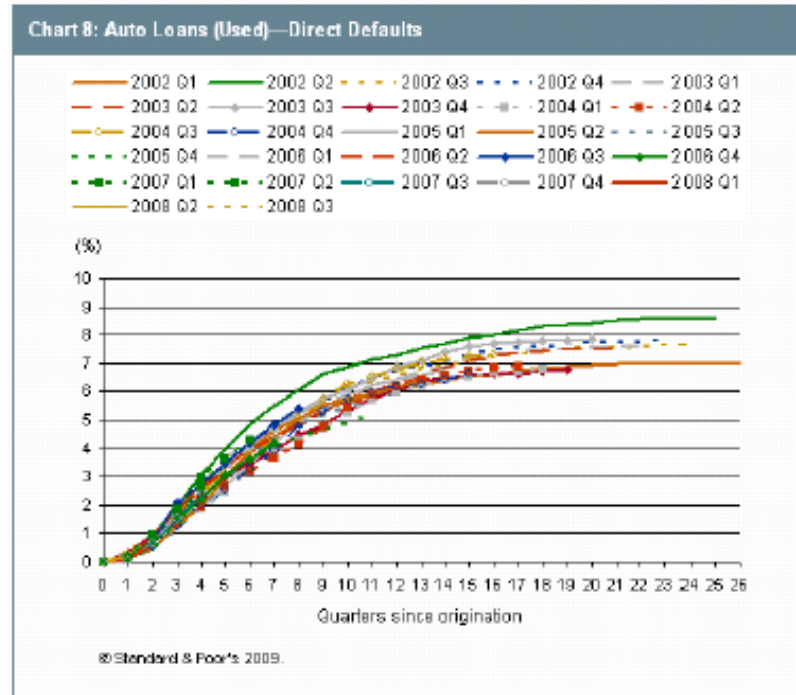


Chart 9



Chart 10

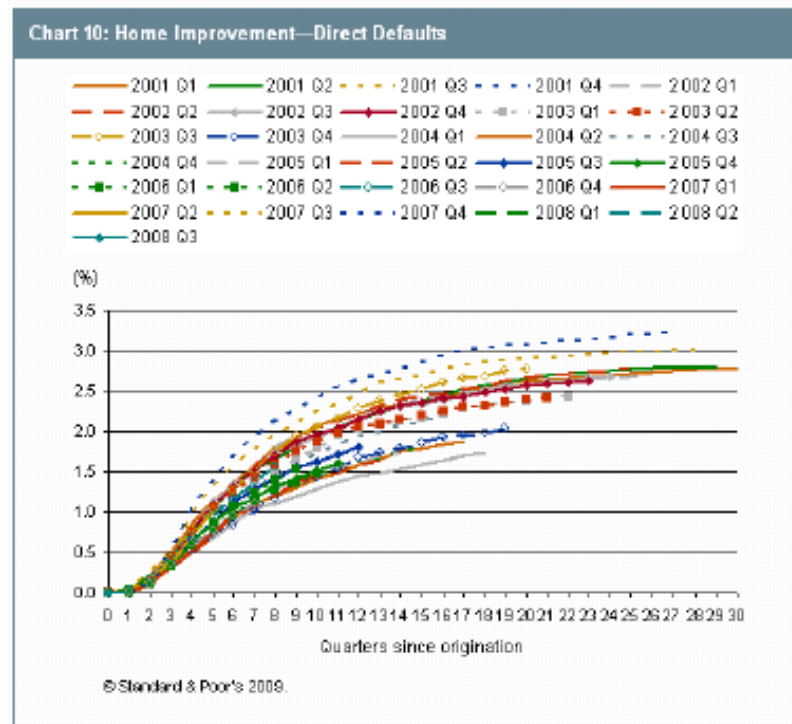


Chart 11

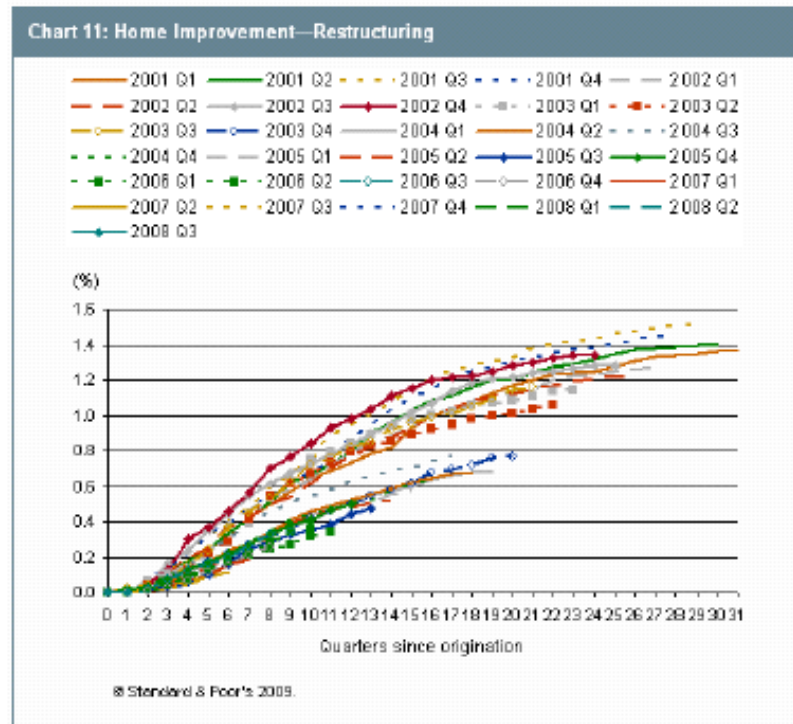


Chart 12

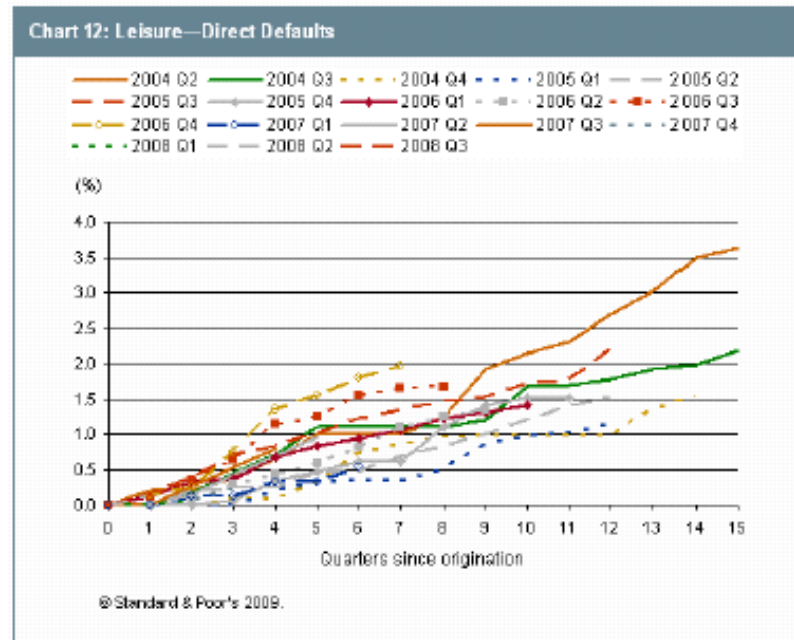


Chart 13

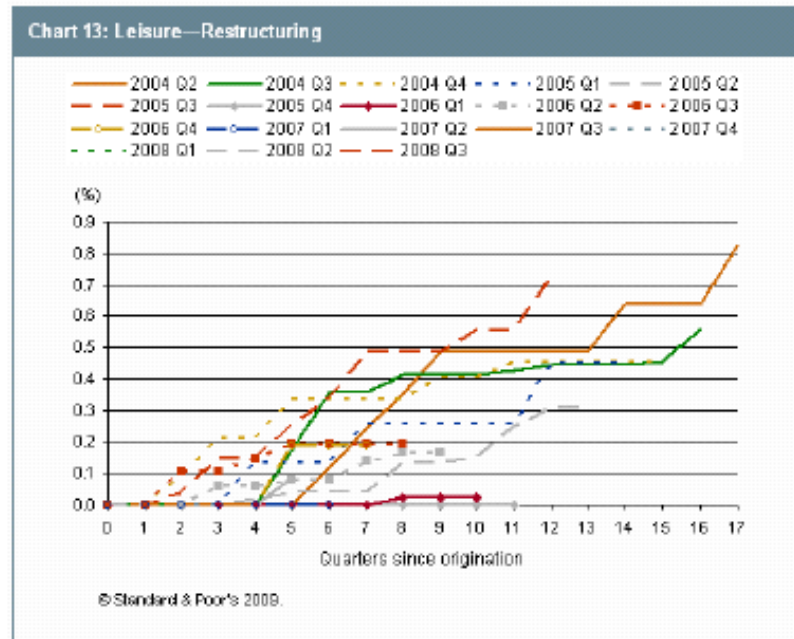


Chart 14

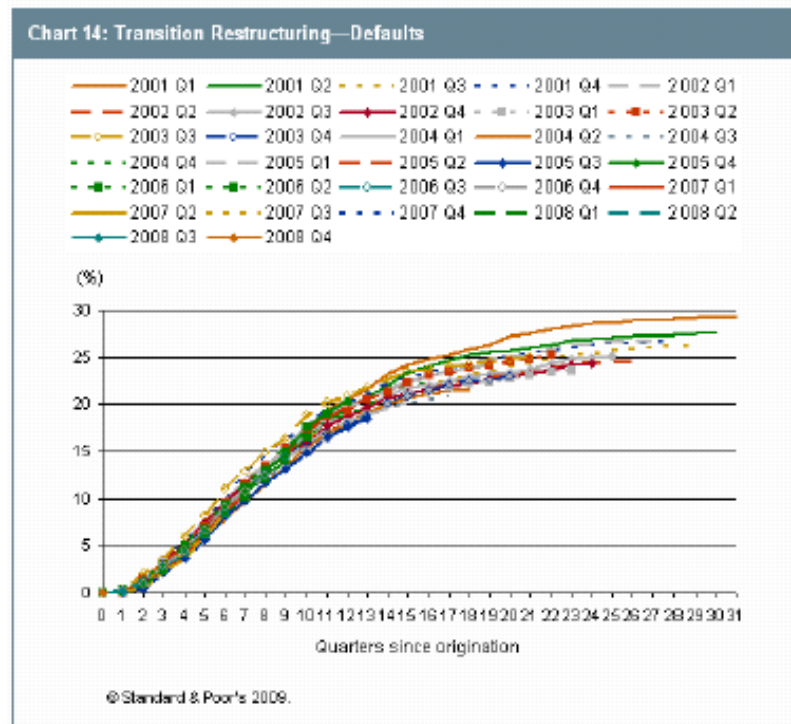


Table 2 summarizes the base case we have assumed for gross default for each product.

Table 2

Base Case Assumptions For Gross Default		
	Base case (%)	Stress multiple (x)
Personal loans	10.1	4-5
Consolidation loans	6.4	4-5
Auto loans (new cars)	7.4	4-5
Auto loans (used cars)	8.6	4-5
Home improvement loans	3.4	4-5
Leisure loans	6.5	4-5

Recoveries

We have been provided with quarterly recovery data for the following products or product groups:

- Personal and consolidation loans (see chart 15);

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- Auto and leisure loans (see chart 16); and
- Home improvement loans (see chart 17).

Chart 15

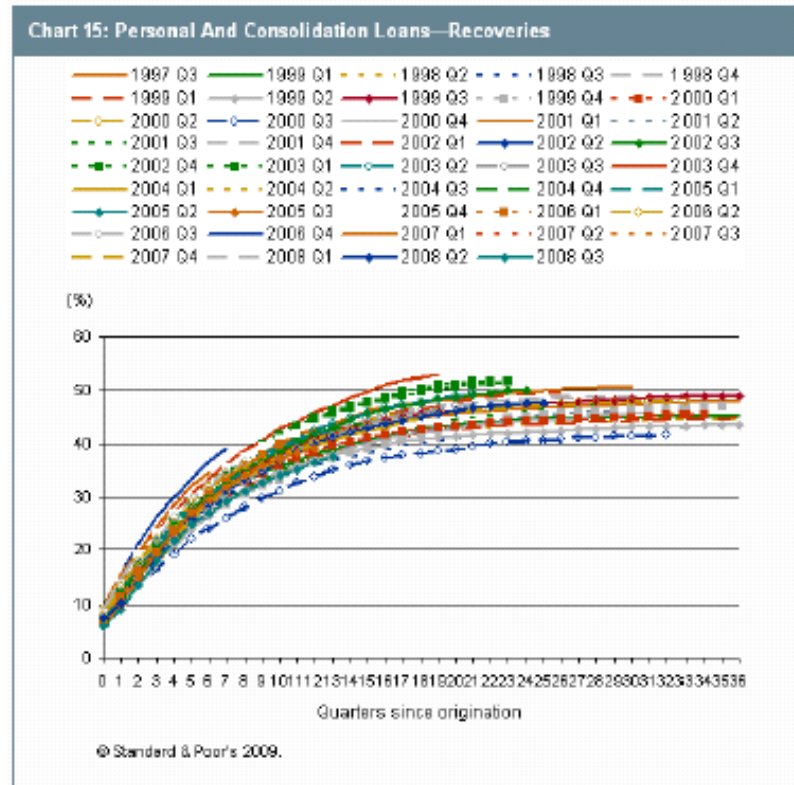


Chart 16

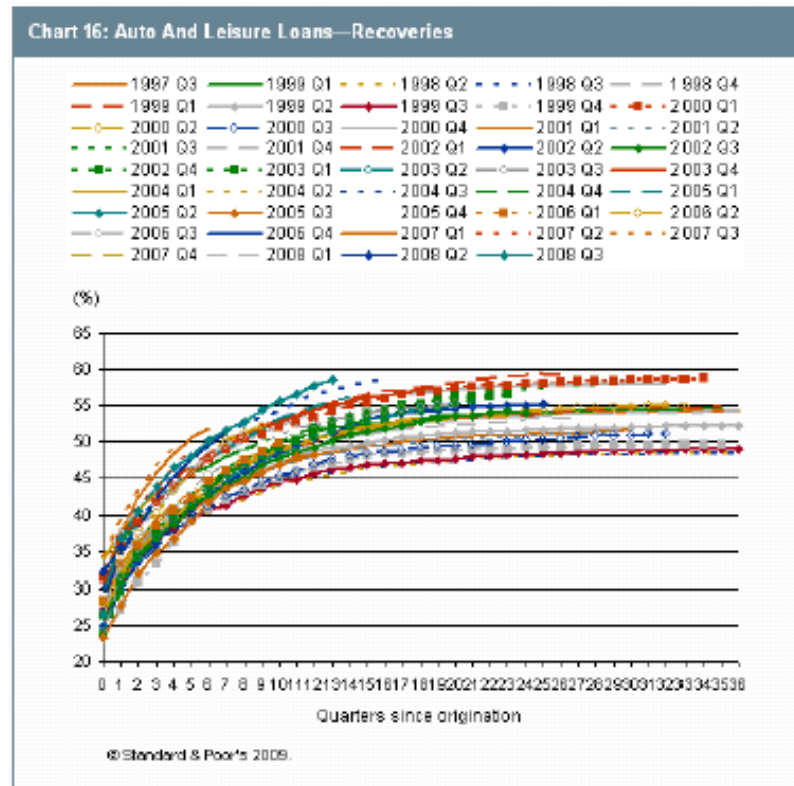


Chart 17

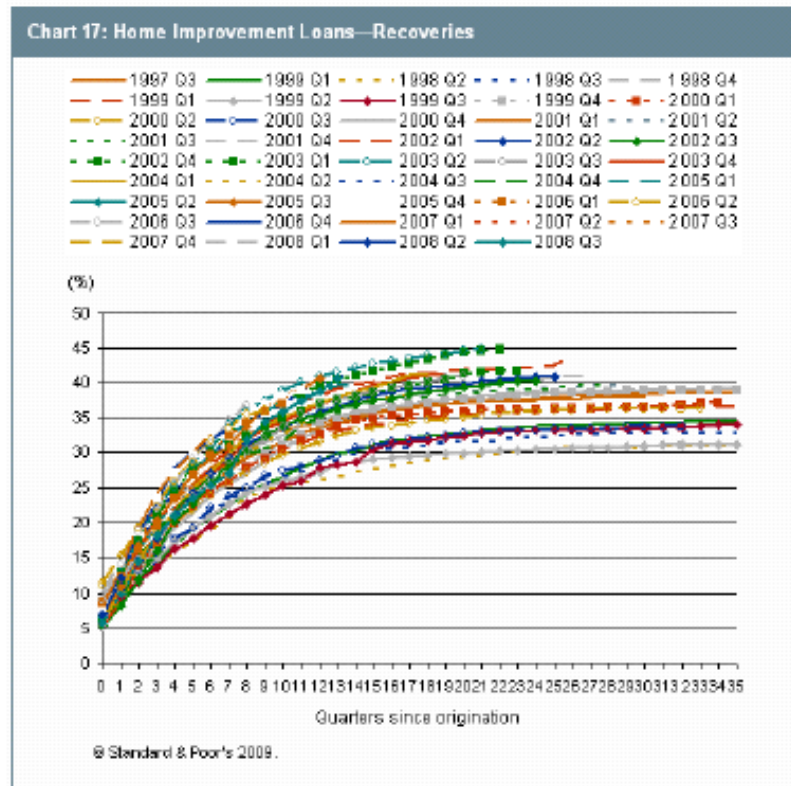


Table 3 summarizes our cumulative recovery base case assumptions after 48 months and our haircut ranges.

Table 3

Cumulative Recovery Base Case Assumptions And Haircut Ranges		
	Base case (%)	Haircut ranges (%)
Personal and consolidation loans	40	40-50
Auto and leisure loans	50	40-50
Home Improvement loans	30	40-50

Prepayment and yield compression

The prepayment rate has been modeled up to 28.0% and down to 0.5% at the 'AAA' level. We have assumed that 50% of the prepayment applies to higher yield loans, which results in a yield compression.

Interest rate stresses

The EURIBOR index has been stressed up to 12% and down to 1%.

Scenario Analysis

As part of a broad series of measures that we announced in 2008 to enhance our analytics and dissemination of information, we have committed to provide a "what-if" scenario analysis in rating reports to explain key rating assumptions and the potential impact of positive or negative events on the ratings (see "A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process," published on Feb. 7, 2008).

This scenario analysis section incorporates:

- A description of our methodology and scenario stresses;
- Results of the effects of the stresses on ratings; and
- Results of the effects of the stresses on our cash flow analysis.

Methodology

When rating European auto and consumer ABS transactions, we have developed a scenario analysis and sensitivity testing model framework. This demonstrates the likely effect of scenario stresses on the ratings in a transaction over a one-year outlook horizon. For this asset class, we consider scenario stresses over a one-year horizon to be appropriate given the relatively short weighted-average life of the assets backing the notes. For these types of securities there are many factors that could cause the downgrade and default of a rated note, including asset performance and structural features. However, for the purposes of this analysis we focused on the three fundamental drivers of collateral performance, namely:

- Gross loss rate;
- Recovery rate; and
- Prepayment rate.

Given current economic conditions, the stress scenarios proposed reflect negative events for each of these variables. Increases in gross default rates could arise from a number of factors, including rises in unemployment and company insolvencies, together with falls in house prices and a reduction in the availability of credit. In addition, these effects would most likely cause collateral recovery rates to fall as the structural imbalance between supply and demand leads to reductions in asset prices. In this environment, we also expect prepayment rates to fall as fewer refinancing options leave obligors unable to prepay finance agreements and demand for replacement vehicles falls.

For this analysis we have included two stress scenarios to demonstrate the rating transition of a bond (see table 4).

Table 4

Scenario Stresses		
Rating variable	Scenario 1 (relative stress to base case)	Scenario 2 (relative stress to base case)
Gross loss rate (%)	30.0	50.0
Recovery rate (%)	(30.0)	(50.0)
Constant prepayment rate (%)	(20.0)	(33.3)

It is worth noting that our base case assumptions for each transaction are intended to be best estimates of future

performance for the asset portfolio. Our approach in determining these base cases would take account of historically observed performance and an expectation of potential changes in these variables over the life of the transaction. The sensitivity of rated bonds in each transaction will differ depending on these factors, in addition to structural features of the transaction, including its reliance on excess spread, payment waterfalls, and levels of credit enhancement at closing.

For each proposed scenario stress, we separate the applied methodology into three distinct stages. In the first stage we stress our expected base case assumptions over a one-year period to replicate deviations away from our expected performance over the stress horizon. We assume the stresses that we apply occur at closing, with gross losses applied based on our expectation of a cumulative default curve for the portfolio.

The second stage applies our usual rating methodology, including revising our base case assumptions at the one-year horizon to reflect the assumed deviations as a result of the stressed environment. In the final stage of the analysis we re-rate the transaction at the one-year horizon, after revising our base case assumptions and applying our standard credit and cash flow stresses at each rating level. The output of the analysis shows the likely rating transition of the rated notes given the applied stresses and the value and timing of any forecasted principal and interest shortfalls under the most stressful scenario.

Scenario stress and sensitivity analysis

When applying scenario stresses in the manner described above, the results of this modeling are intended to be a simulation of what could happen to the ratings on the notes for the given transaction. For the purposes of our analysis for this transaction, we applied the two scenarios described above in our cash flow modeling. Tables 5 to 7 show the implied base case stresses and scenario stress results.

Table 5

Scenario Stresses			
Stress horizon—12 months			
Rating variable	Base case	Scenario 1	Scenario 2
Gross loss rate (%)	7.3	9.5	11.0
Recovery rate (%)	41.0	29.0	21.0
Constant prepayment rate (%)	21.0	17.0	14.0

Table 6

Scenario Stress Analysis—Rating Transition Results			
Scenario stress	Class	Initial rating	Scenario stress rating
Scenario 1	A	AAA	AAA
Scenario 2	A	AAA	AA

Table 7

Cash Flow Impact							
Class A							
		Principal shortfall		Interest shortfall			
Scenario stress	Worst case run	Amount (Mil. €)	Expected loss as a % of the transaction size	Month	Amount (Mil. €)	Month	
Scenario 1	Low prepay/high interest rate	0.0	N/A	N/A	0	N/A	

Table 7

Cash Flow Impact (cont.)						
Scenario 2	Low prepay/high interest rate	340.6*	8.7%	180	262	85

*This loss has been calculated out of a provisional portfolio. N/A—Not applicable.

Given the structure of the transaction, the more stressful scenario for our cash flow analysis is a low collateral prepayment rate with a high interest rate environment. The low prepayment stress is the more stressful under scenario 2, as the transaction falls into a negative excess spread position in that scenario. Given the stresses we applied under scenario 1, the class A notes would most likely retain their 'AAA' rating. Under scenario 2 the rating on the class A notes would most likely be lowered to 'AA'. Under the more stressful cash flow run, the class A notes would incur a principal shortfall of €340.6 million in month 180 (after closing). The principal shortfall represents an 8.7% expected loss as a percentage of the total transaction amount. The stability of the ratings under each scenario is enhanced by a number of features of this transaction, including the sequential repayment mechanism.

Where interest or principal shortfalls occur under the most senior notes, the holders of these notes and/or the trustee can call an event of default. This could lead to multiple events, such as the senior fees of the transaction stepping up, the swap terminating (with the issuer needing to make termination payments), and the post-enforcement priority of payments being applied. All of these events will have an effect on the transaction cash flows.

For the purposes of the analysis above, we make a simplified assumption that the trustee will not call an event of default and that the swap will not terminate.

Monitoring And Surveillance

As part of ongoing surveillance of this transaction, we regularly assess:

- The performance of the underlying portfolio, including defaults, delinquencies, and prepayments;
- The supporting ratings in the transaction; and
- The servicer's operations and its ability to maintain minimum servicing standards.

Related Research

- Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- Revised Framework For Applying Counterparty And Supporting Party Criteria (published on May 8, 2007)
- Principles-Based Rating Methodology For Global Structured Finance Securities (published on May 29, 2007)
- European Legal Criteria for Structured Finance Transactions (published on March 23, 2005)
- European Consumer Finance Criteria (published in March 2000)
- Auto Loan Criteria (published in 1999)
- A Listing Of S&P's New Actions Aimed At Strengthening The Ratings Process (published on Feb. 7, 2008)
- European Auto ABS Index Report (published quarterly)

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Additional Contact

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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ISSUER
GINKGO CONSUMER FINANCE 2009-1
a compartment of GINKGO CONSUMER FINANCE

A French *Fonds Commun de Titrisation à Compartiments*
regulated by Articles L. 214-42-1 to L. 214-49-14 and Articles R. 214-92 to R. 214-114 of the French Monetary and Financial Code

MANAGEMENT COMPANY

ABC Gestion
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

CUSTODIAN

Sofinco
128 - 130 boulevard Raspail
75006 Paris
France

SELLER AND SERVICER

Sofinco
128 - 130 boulevard Raspail
75006 Paris
France

ARRANGER AND LEAD MANAGER

CALYON
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

PAYING AGENT

CACEIS Corporate Trust
1-3 place Valhubert
75013
France

PARIS LISTING AGENT

CALYON
9 quai du Président Paul Doumer
92920 Paris La Défense Cedex
France

ACCOUNT BANK AND CASH MANAGER

Sofinco
128 - 130 boulevard Raspail
75006 Paris
France

INTEREST RATE SWAP COUNTERPARTY

Sofinco
128 - 130 boulevard Raspail
75006 Paris
France

STATUTORY AUDITORS OF THE FUND

PricewaterhouseCoopers
63, avenue de Villiers
92208 Neuilly-sur-Seine
France

LEGAL ADVISERS TO THE ARRANGER AND THE LEAD MANAGER

Linklaters LLP
25, rue de Marignan
75008 Paris
France

EUR 3,801,800,300

GINKGO CONSUMER FINANCE

FONDS COMMUN DE TITRISATION A COMPARTIMENTS

GINKGO CONSUMER FINANCE 2009-1

Sofinco
Custodian

ABC Gestion
Management Company

Sofinco



Seller and Servicer

EUR 2,965,350,000
Class A Asset Backed Floating Rate Notes due 25 April 2031

EUR 836,450,000
Class B Asset Backed Floating Rate Notes due 25 April 2031

EUR 300
Asset Backed Units due 25 April 2031

COMPARTMENT PROSPECTUS

17 April 2009

Arranger and Lead Manager



Prospective investors, subscribers and holders of the Class A Notes should review the information set forth in this Compartment Prospectus. No dealer, salesperson or other individual has been authorised to give any information or to make any representations not contained in or consistent with this Compartment Prospectus or any documents incorporated by reference herein in connection with the issue or offering of the Class A Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of CALYON, ABC Gestion, Sofinco or CACEIS Corporate Trust. This Compartment Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made for the Class A Notes to be listed and admitted to trading on the Regulated Market (as defined by the European Union Directive 2004/39/CE) of Euronext Paris.