

OFFERING CIRCULAR DATED 25 AUGUST 2010

Chagoi 2010 B.V.
(incorporated with limited liability in the Netherlands)

€ 1,455,850,000 Senior Class A Asset-Backed Notes 2010 due 2072, issue price 100 per cent.
€ 970,600,000 Junior Class B Asset-Backed Notes 2010 due 2072, issue price 100 per cent.
€ 52,150,000 Subordinated Class C Notes 2010 due 2072, issue price 100 per cent.

Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeelbank B.V., NVF Voorschotbank B.V., Finata Bank N.V., IDM Financieringen B.V., Ribank N.V., De Nederlandse Voorschotbank B.V. and IDM Finance B.V. as Sellers

Application has been made to list the € 1,455,850,000 Senior Class A Asset-Backed Notes 2010 due 2072 (the "**Senior Class A Notes**") on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**"). The € 970,600,000 Junior Class B Asset-Backed Notes 2010 due 2072 (the "**Junior Class B Notes**") and the € 52,150,000 Subordinated Class C Notes 2010 due 2072 (the "**Subordinated Class C Notes**") and together with the Senior Class A Notes and the Junior Class B Notes, the "**Notes**") will not be listed. The Notes are expected to be issued on 27 August 2010. This Offering Circular has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) and constitutes a prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**").

The Notes will carry a floating rate of interest, payable monthly in arrear on each Monthly Payment Date. The rate of interest on the Senior Class A Notes will be equal to one-month Euribor (as defined in the terms and conditions of the Notes, the "**Conditions**") plus a margin of 1.80 per cent. per annum, the rate of interest payable on the Junior Class B Notes will be equal to one-month Euribor plus a margin of 3.00 per cent. per annum and the rate of interest payable on the Subordinated Class C Notes will be equal to one-month Euribor plus a margin of 6.00 per cent. per annum. If on the First Optional Redemption Date (as defined below) the Notes of any Class have not been redeemed in full, the margin for the Notes will increase and the interest applicable to the Notes will then be equal to one-month Euribor plus a margin which will be 3.60 per cent. per annum for the Senior Class A Notes, 6.00 per cent. per annum for the Junior Class B Notes and 12.00 per cent. per annum for the Subordinated Class C Notes.

Payments of principal on the Notes will be made monthly in arrear on each Monthly Payment Date in the circumstances set out in, and subject to and in accordance with the Conditions, through application of the Redemption Available Amount (as defined herein), albeit during the Revolving Period (as defined herein) only up to the Partial Amortisation Amount (as defined herein). The Notes will mature on the Monthly Payment Date falling in August 2072. The Issuer will have the option to redeem the Notes (other than the Subordinated Class C Notes), in whole but not in part, on the Monthly Payment Date falling in August 2014 (the "**First Optional Redemption Date**") and each Monthly Payment Date thereafter (the First Optional Redemption Date and each Monthly Payment Date thereafter, each an "**Optional Redemption Date**"), at their Principal Amount Outstanding, subject to and in accordance with the Conditions.

It is a condition precedent to issuance that, on issue, the Senior Class A Notes be assigned a Aaa rating by Moody's Investors Service Limited ("Moody's") and a AAA rating by Standard & Poor's Ratings Services ("S&P"). The Junior Class B Notes and the Subordinated Class C Notes will not be assigned a rating. 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. For a discussion of some of the risks associated with an investment in the Notes, see section *Risk Factors* herein.

The holders of the Notes (the "**Noteholders**") and the other Security Beneficiaries (as defined in *Description of Security*) will benefit from the security provided to the Security Trustee in the form of a pledge over the Loan Receivables (as defined herein) and a pledge over substantially all of the other assets of the Issuer in the manner more fully described herein under *Description of Security*. The right to payment of interest and principal on the Junior Class B Notes and the Subordinated Class C Notes will be subordinated to the Senior Class A Notes and may be limited as more fully described herein under *Terms and Conditions of the Notes*.

The Senior Class A Notes will be initially represented by a temporary global note in bearer form (the "**Temporary Global Note**"), without coupons, which will be deposited with a common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**"), on or about the issue date of the Senior Class A Notes. Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**"), without coupons attached (the expression "**Global Notes**" means the Temporary Global Note and the Permanent Global Note and the expression "**Global Note**" means the Temporary Global Note or the Permanent Global Note, as the context may require), not earlier than forty (40) days after the Closing Date (as defined herein) upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will, in certain limited circumstances, be exchangeable for Definitive Notes in bearer form as described in the Conditions. The Junior Class B Notes and the Subordinated Class C Notes will be issued in registered form in accordance with the terms of the Trust Deed.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (see *Purchase and Sale* below).

The Senior Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Senior Class A Notes are intended upon issue to be deposited with one of the International Central Securities Depositories (the "**ICSDs**") and/or Central Securities Depositories (the "**CSDs**") that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Senior Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Junior Class B Notes and the Subordinated Class C Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

It is the intention that Cr dit Agricole Consumer Finance Nederland B.V. will purchase all or part of the Senior Class A Notes to be issued by the Issuer through the Lead Manager as the initial Senior Class A Noteholder. On the Closing Date, Cr dit Agricole Consumer Finance Nederland B.V. will purchase all of the Junior Class B Notes and the Subordinated Class C Notes to be issued by the Issuer. For so long as these Notes or part thereof are held by Cr dit Agricole Consumer Finance Nederland B.V., it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). It may exercise voting rights in respect of such Notes that may be prejudicial to other Noteholders.

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Sellers, the Arranger, the Lead Manager, the Servicers, the Issuer Administrator, the Floating Rate GIC Provider, the Paying Agents, the Reference Agent, the Guarantor or the Directors (each as defined herein), except for certain limited obligations of the Security Trustee under the Trust Deed (as defined herein) to - *inter alia* - the Noteholders. Furthermore, none of the Sellers, the Arranger, the Lead Manager, the Servicers, the Issuer Administrator, the Floating Rate GIC Provider, the Paying Agents, the Reference Agent, the Guarantor, the Directors or any other entity or person, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. None of the Sellers, the Arranger, the Lead Manager, the Servicers, the Issuer Administrator, the Floating Rate GIC Provider, the Paying Agents, the Reference Agent, the Guarantor, the Directors or the Security Trustee will be under any obligation whatsoever to provide additional funds to the Issuer.

For the page reference of the definitions of capitalised terms used herein see Index of Terms.

Arranger and Lead Manager
Cr dit Agricole Corporate and Investment Bank

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SUMMARY

The following is a summary of the principal features of the transaction described in this Offering Circular including the issue of the Notes. The information in this section does not purport to be complete. This summary should be read as an introduction to this Offering Circular and any decision to invest in the Notes should be based on a consideration of this Offering Circular as a whole, including any amendment and supplement thereto. Where a claim relating to the information contained in this Offering Circular is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating this Offering Circular before the legal proceedings are initiated. Civil liability attaches to the Issuer, being the entity which has prepared the summary, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read with other parts of this Offering Circular.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Offering Circular via the Index of Terms unless otherwise stated.

Risk factors

There are certain risk factors which the prospective Noteholders should take into account. These risk factors relate to, *inter alia*, the Notes, such as (but not limited to) the fact that the liabilities of the Issuer under the Notes are limited recourse obligations whereby the ability of the Issuer to meet such obligations will be dependent on the receipt by it of funds under the Loan Receivables, the proceeds of the sale of any Loan Receivable and the receipt by it of other funds. Despite certain facilities, there remains a credit risk, liquidity risk, prepayment risk, maturity risk and interest rate risk relating to the Notes. Moreover, there are certain structural and legal risks relating to the Loan Receivables (see under *Risk Factors* below).

The Issuer

Chagoi 2010 B.V. is incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under number B.V. 1568980, having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34365470. The entire issued share capital of the Issuer is held by Stichting Holding Chagoi 2010. The Issuer is established to issue the Notes, to acquire the Loan Receivables and to enter into certain transactions described in this Offering Circular.

Transaction

On the Closing Date, the Issuer will (i) issue the Notes and (ii) apply the net proceeds of the Senior Class A Notes and Junior Class B Notes and part of the net proceeds of the Subordinated Class C Notes towards payment of the Initial Purchase Price on the Closing Date for the Loan Receivables, consisting of any and all rights and claims of the Sellers against certain borrowers under or in connection with certain revolving loan agreements. The part of the net proceeds of the issue of the Subordinated Class C Notes which is not applied towards payment of the purchase price for the Loan Receivables on the Closing Date will be used to fund the Reserve Account.

The Issuer will use receipts of principal and interest in respect of the Purchased Loan Receivables together with amounts it receives under the Floating Rate GIC to make payments of, *inter alia*, principal

and interest due in respect of the Notes, provided that on each Monthly Payment Date during the Revolving Period the Issuer will use (part of) the principal received by it in respect of the Purchased Loan Receivables to purchase Further Advance Receivables and Additional Loan Receivables, to the extent offered by the Sellers.

It is of note that the obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments (see under *Credit Structure* below) and that the right to payment of principal and interest on the Junior Class B Notes and the Subordinated Class C Notes will be subordinated to the right to payment of principal and interest on the Senior Class A Notes and may be limited as more fully described herein under *Terms and Conditions of the Notes*.

Pursuant to the Floating Rate GIC the Floating Rate GIC Provider will agree to pay a guaranteed margin over Euribor for one-month deposits in euro on the balance standing from time to time to the credit of the GIC Accounts (see under *Credit Structure* below).

Pursuant to the Servicing Agreement, each of the Sellers will be appointed as Servicer in respect of the Portfolio Loans and the Loan Receivables which such Seller has sold and assigned to the Issuer. Each of the Servicers will agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Loan Receivables which such Servicer in its capacity as Seller has sold and assigned to the Issuer and the relevant Portfolio Loans. Such administration and management services will include, without limitation, the collection of payments of principal, interest and other amounts in respect of the relevant Purchased Loan Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of pledge rights, if any (see further under *Loan Origination, Underwriting and Servicing* and *Servicing Agreement and Issuer Administration Agreement* below).

Pursuant to the Issuer Administration Agreement, the Issuer Administrator will agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the Issuer to the GIC Accounts and the production of quarterly reports in relation thereto, (b) procuring that all drawings (if any) to be made by the Issuer from the Reserve Account are made, (c) procuring that all payments to be made by the Issuer under the Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made pursuant to the Conditions under the Notes are made and (h) the submission of certain statistical information regarding the Issuer as required by law to certain governmental authorities, if and when requested (see under *Servicing Agreement and Issuer Administration Agreement* below).

The risk that the rate of interest to be received by the Issuer on the Purchased Loan Receivables is not sufficient to pay the rate of interest payable by the Issuer on the Notes is mitigated by various provisions made in the Loan Receivables Purchase Agreement and the Servicing Agreement including, *inter alia*, the provision that following the Closing Date only Further Advance Receivables and Additional Loan Receivables resulting from Portfolio Loans that bear an interest rate which is at least

equal to Euribor for one-month deposits in euro plus a margin of 3.00 per cent. per annum for Loans with Lower Score and 2.00 per cent. per annum for Loans with Higher Score will be sold and assigned to the Issuer and provisions that should ensure that the weighted average interest rate of the Purchased Loan Receivables will be at least equal to Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum as determined on each Monthly Calculation Date (see under *Credit Structure* below).

Security structure

The Noteholders will benefit from the security granted in favour of the Security Trustee, whereas the Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed pledge granted by the Issuer to the Security Trustee over the Purchased Loan Receivables, including all rights ancillary thereto, and (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Issuer Administration Agreement, the Servicing Agreement, the Floating Rate GIC, the Guarantee Agreement and in respect of the GIC Accounts.

In order to ensure the valid creation of the security rights under Dutch law in favour of the Security Trustee, the Issuer has undertaken in the Trust Deed to pay to the Security Trustee, by way of a parallel debt, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Security Beneficiaries pursuant to the relevant Transaction Documents.

The Trust Deed sets out the priority of the claims of the Security Beneficiaries. See for a more detailed description *Description of Security* below.

Redemption of the Notes

Unless previously redeemed, the Issuer will, subject to Condition 9(b), redeem any remaining Notes outstanding at their respective Principal Amount Outstanding on the Monthly Payment Date falling in August 2072.

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer shall on each Monthly Payment Date apply the Redemption Available Amount, but during the Revolving Period only up to the Partial Amortisation Amount (if any), and subject to the possible application thereof, towards payment of part of the Initial Purchase Price for any Further Advance Receivables and Additional Loan Receivables, towards redemption, at their Principal Amount Outstanding, of the Notes (other than the Subordinated Class C Notes). Payments of principal on the Subordinated Class C Notes will be made out of the Interest Available Amount on each Monthly Payment Date after the first Monthly Calculation Date on which (a) all amounts of interest and principal due in respect of the Notes, other than the principal on the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding the relevant Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for such payment on the immediately succeeding Monthly Payment Date or (b) all Purchased Loan Receivables outstanding have become Defaulted Loan Receivables.

Subject to and in accordance with the Conditions, provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer has the option to redeem all (but not only part) of the Notes (other than the Subordinated Class C Notes) on any Optional Redemption Date. In addition, the Issuer has the option to redeem the Notes (other than the Subordinated Class C Notes) in the event of certain tax changes affecting the Notes.

Finally, the Sellers, acting jointly, may upon the occurrence of certain events exercise the Sellers Clean-up Call Option or Regulatory Call Option and repurchase and accept re-assignment of all (but not only part of) the Purchased Loan Receivables. The Issuer has undertaken to apply the proceeds of any such sale towards redemption of the Notes (other than the Subordinated Class C Notes).

If on any Monthly Calculation Date (i) the Outstanding Principal Balance of the Purchased Loan Receivables that are not Defaulted Loan Receivables is zero or (ii) all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding such Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for payment by the Issuer of such amounts on the Monthly Payment Date immediately following such Monthly Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will then be available to, *inter alia*, redeem or partially redeem the Subordinated Class C Notes until fully redeemed and thereafter towards satisfaction of the Deferred Purchase Price to the Sellers.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks or uncertainties not presently known to the Issuer or that the Issuer currently considers immaterial may also have an adverse effect on the Issuer's ability to pay interest, principal or other amounts on or in connection with the Notes. Prospective Noteholders should read the information contained herein in conjunction with the detailed information set out elsewhere in this Offering Circular and should reach their own views prior to making any investment decision.

Capitalised terms used, but not defined, in this section can be found elsewhere in this Offering Circular, via the Index of Terms, unless otherwise stated.

Liabilities under the Notes and limited recourse

The Notes will be solely the obligations of the Issuer. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity or person, acting in whatever capacity, including, without limitation, the Sellers, the Servicers, the Issuer Administrator, the Arranger, the Lead Manager, the Floating Rate GIC Provider, the Paying Agents, the Reference Agent, the Guarantor or the Directors or, except for certain limited obligations under the Trust Deed as more fully described in *Description of Security*, the Security Trustee. Furthermore, none of the Sellers, the Servicers, the Issuer Administrator, the Arranger, the Lead Manager, the Floating Rate GIC Provider, the Paying Agents, the Reference Agent, the Guarantor or the Directors or any other person, acting in whatever capacity, other than the Security Trustee in respect of limited obligations under the Trust Deed, will accept any liability whatsoever to Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes.

The obligations of the Issuer under the Notes are limited recourse obligations and the ability of the Issuer to meet its obligations to repay in full all principal of and to pay all interest on the Notes will be dependent on the receipt by it of funds under the Purchased Loan Receivables, the proceeds of the sale of any Purchased Loan Receivables and interest in respect of the balances standing to the credit of the GIC Accounts. See further under *Credit Structure* below.

Payment of principal and interest on the Notes will be secured indirectly by the security granted by the Issuer to the Security Trustee pursuant to the Security Documents. If the security granted pursuant to the Security Documents is enforced and the proceeds of such enforcement, after payment of all other claims ranking in priority to amounts due under the Notes, are insufficient to repay in full all principal

and to pay all interest and other amounts due in respect of the Notes, then, as the Issuer has no other assets, it may be unable to satisfy claims in respect of any such unpaid amounts. As enforcement of the security by the Security Trustee pursuant to the terms of the Trust Deed, the Pledge Agreements and the Notes is the only remedy available to Noteholders for the purpose of recovering amounts owed in respect of the Notes, the Noteholders shall following the application of the foreclosure proceeds subject to and in accordance with the Post-Enforcement Priority of Payments have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

Risks inherent to the Notes

By acquiring the Notes, the Noteholders shall be deemed to have knowledge of, accept and be bound by the Conditions. Neither the Issuer nor the Paying Agents will have any responsibility for the proper performance by the Clearing Institutions or their participants of their obligations under their respective rules, operating procedures and calculation methods.

(i) Credit Risk

There is a risk of non-payment of principal and interest on the Notes due to non-payment of principal and interest on the Purchased Loan Receivables, despite of the following:

- in the case of the Senior Class A Notes, the subordinated ranking of the Junior Class B Notes and the Subordinated Class C Notes;
- in case of the Senior Class A Notes and the Junior Class B Notes, the subordinated ranking of the Subordinated Class C Notes; and
- in the case of the Senior Class A Notes, the availability of the balance standing to the credit of the Reserve Account.

The proceeds of the Subordinated Class C Notes will be credited to the Reserve Account. Principal on the Subordinated Class C Notes will be paid out of the Interest Available Amount in accordance with the Interest Priority of Payments.

(ii) Liquidity Risk

There is a risk that interest on the underlying Purchased Loan Receivables is not received on time thus causing temporary liquidity problems to the Issuer, despite, in the case of the Senior Class A Notes, of the availability of (i) the balance standing to the credit of the Reserve Account and (ii) part of the Principal Available Amount equal to the Interest Shortfall Amount to pay certain amounts due and payable by the Issuer under the Interest Priority of Payments.

(iii) Prepayment Risk

As long as the Sellers on each Monthly Payment Date during the Revolving Period offer Additional Loan Receivables with an aggregate Outstanding Principal Balance equal to the Redemption Available Amount reduced by the amount applied towards payment of any Further Advance Receivables, the Notes will not be redeemed until the end of the Revolving Period. However, if the Substitution Criteria are not met or the Sellers do not offer sufficient Additional Loan Receivables, a Partial Amortisation Amount may be computed on the relevant Monthly Calculation Date resulting in the Notes, subject to and in accordance with the Conditions, being redeemed up to such Partial Amortisation Amount. Whether or not a Partial Amortisation Amount will be computed, *inter alia*, depends upon the level of

prepayments by the Borrowers and the amount of Additional Loan Receivables that are available for offering to the Issuer. The level of prepayments by the Borrowers and the level of Additional Loan Receivables can vary and may therefore result, if no substitution takes place, in an average life of the Notes which is shorter or longer than may be anticipated. The level of prepayment of the Portfolio Loans, the level of Additional Loan Receivables and the amount of the receivables offered by the Sellers may be influenced by a wide variety of economic, social and other factors, including, but not limited to, prevailing market interest rates, local and regional economic conditions and changes in borrowers' behaviour. The average lives of the Notes are subject to factors largely outside the control of the Issuer and no assurance can be given that any estimates and assumptions will prove in any way to be realistic.

(iv) Maturity Risk

There is a risk that the Issuer will not have received sufficient funds to fully redeem the Notes at maturity. The Final Maturity Date for the Notes is the Monthly Payment Date falling in August 2072. The Issuer has the right to sell and assign all (but not only part of) the Purchased Loan Receivables to any party on any Optional Redemption Date, provided however that the Issuer shall, before selling the Purchased Loan Receivables to a third party, make an offer to the Sellers to purchase such Purchased Loan Receivables. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, to redeem the Notes (other than the Subordinated Class C Notes) in accordance with Condition 6. If the Issuer does not exercise this option on the First Optional Redemption Date, the interest rate for the Notes will be a floating rate based on Euribor for one-month deposits in euro plus the margin set out under *Interest Step-up* in the section *Key Parties and Summary of Principal Features* below. No guarantee can be given that the Issuer will exercise its option or that the Sellers will or, if the Sellers do not accept the offer made by the Issuer to repurchase the Purchased Loan Receivables, that any third party will purchase the Purchased Loan Receivables upon an Optional Redemption Date and therefore that the Notes will be redeemed on any Optional Redemption Date.

The ability of the Issuer to redeem the Notes (other than the Subordinated Class C Notes) in full on an Optional Redemption Date or, as the case may be, on the Final Maturity Date and to pay all amounts due to the Noteholders on such date may depend on whether the value of the Purchased Loan Receivables is sufficient to redeem such Notes in full.

(v) Interest Rate Risk

There is a risk that the Issuer will not receive sufficient interest as a result of not being able to adjust the interest rates on the Portfolio Loans at a level that is sufficient to pay the floating interest on the Notes. See further *Adjustment of interest rates* below.

(vi) Structural/Legal Risk

As to the structural/legal risks relating to the Notes reference is made to, *inter alia*, *Transfer of legal title to Loan Receivables*, *Set-off*, *Credit Pledges* and *Act on the Consumer Credit* below.

Rating of the Senior Class A Notes

The rating to be assigned to the Senior Class A Notes by the Rating Agencies are based on the value and cash flow-generating ability of the Purchased Loan Receivables and other relevant structural features of the transaction, including, *inter alia*, the short-term and long-term unsecured and

unsubordinated debt rating of the other parties involved in the transaction, such as the providers and guarantors of ancillary facilities (i.e. Floating Rate GIC Provider and Guarantor) and reflect only the view of each of the Rating Agencies.

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 any of the Rating Agencies as a result of changes in or unavailability of information or if, in any of the Rating Agencies' judgment, circumstances so warrant. Any rating agency other than the Rating Agencies could seek to rate the Senior Class A Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Senior Class A Notes by the Rating Agencies, such unsolicited ratings could have an adverse effect on the value of the Senior Class A Notes. For the avoidance of doubt, any references to "ratings" or "rating" in this Offering Circular are to ratings assigned by the Rating Agencies only. Future events, also including circumstances relating to the Purchased Loan Receivables and/or the Dutch consumer loan market, in general could have an adverse effect on the rating of the Senior Class A Notes.

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.

Rating Agency Confirmation

In addition, the Transaction Documents provide that upon the occurrence of a certain event or matter, the Security Trustee needs to obtain a Rating Agency Confirmation before it is allowed to take any action or consent to an amendment of the relevant Transaction Documents as a result of the occurrence of such event or matter. Pursuant to the definition of the Rating Agency Confirmation, such Rating Agency Confirmation, in case a Rating Agency does not provide a written statement that the then current rating of the Senior Class A Notes are not adversely affected as a result of the relevant event or matter nor indicates which conditions should be met before it is in a position to grant such statement or that the then current rating of the Senior Class A Notes indeed will be adversely affected as a result of such event or matter, is also considered to be obtained by the passage of fourteen (14) calendar days after notification to such Rating Agency of the occurrence of such event or matter. The Senior Class A Noteholders should be aware that if Rating Agency Confirmation has been obtained by the Security Trustee, this does not include a confirmation by a Rating Agency of the then current rating assigned to the Senior Class A Notes (even if such Rating Agency Confirmation includes a statement in writing from a Rating Agency that the then current rating assigned to the Senior Class A Notes will not be adversely affected by or withdrawn as a result of the relevant event or matter), nor does it mean that the Senior Class A Notes may not be downgraded or such rating may not be withdrawn by a Rating Agency, either as a result of the occurrence of the event or matter in respect of which such Rating Agency Confirmation has been obtained or for any other reason.

Listing of the Senior Class A Notes

Application has been made for the Senior Class A Notes to be listed on Euronext Amsterdam on the Closing Date. However, there is no assurance that the Notes will be admitted to listing on Euronext Amsterdam.

Value of the Notes and lack of liquidity in the secondary market

Prior to this offering, there has been no public secondary market for the Notes and there can be no assurance that the issue price of the Notes will correspond to the price at which the Notes will be traded after the initial offering of the Notes. Furthermore, there can be no assurance that active trading in the Notes will commence or continue after the offering. A lack of trading in the Notes could adversely affect the price of the Notes, as well as the Noteholders' ability to sell the Notes.

The secondary markets are currently experiencing disruptions resulting from reduced investor demand for consumer loans and asset-backed securities and increased investor yield requirements for those loans and securities. As a result, the secondary market for asset-backed securities is experiencing limited liquidity. These conditions may improve, continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had an adverse effect on the market value of asset-backed securities. Limited liquidity in the secondary market may continue to have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, investors may not be able to sell their Notes readily. The market values of the Notes are likely to fluctuate. Any of these fluctuations may be significant and could result in significant losses to investors. In addition, the forced sale into the market of asset-backed securities held by structured investment vehicles, hedge funds, issuers of collateralised debt obligations and other similar entities that are currently experiencing funding difficulties could adversely affect an investor's ability to sell the Notes and/or the price an investor receives for the Notes in the secondary market.

The Notes may not be a suitable investment for all investors

The Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments but as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the investor's overall investment portfolio.

Potential investors in the Notes must therefore make an informed assessment of the Notes, based upon full knowledge and understanding of the facts and risks. A potential investor must determine the suitability of an investment in Notes in light of its own circumstances. In particular each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes and the merits of investing in the Notes and the information contained in this Offering Circular;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, the significance of these risks factors and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including, but not limited to, where the currency for principal or interest payments is different from the investor's base currency;

- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices in the financial markets (including, but not limited to, the risks associated thereof) as an investor who is not familiar with such behaviour is more vulnerable to any fluctuations in the financial markets generally; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Trust Deed

The Noteholders will benefit from the security granted in favour of the Security Trustee pursuant to the Security Documents. Under the terms of the Trust Deed, the Issuer will undertake to pay to the Security Trustee, on the same terms and conditions, an amount equal to the aggregate of all amounts from time to time due and payable by the Issuer to the Security Beneficiaries (including, but not limited to, the Noteholders) in accordance with the terms and conditions of the relevant Transaction Documents (as defined in the Conditions) (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**"). The Parallel Debt represents an independent claim of the Security Trustee to receive payment thereof from the Issuer, provided that (i) the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Issuer's obligations to the Security Beneficiaries, including the Noteholders, pursuant to the Transaction Documents, and (ii) every payment in respect of such Transaction Documents for the account of or made to the Security Beneficiaries directly in respect of such undertaking shall operate in satisfaction pro tanto of the corresponding covenant in favour of the Security Trustee. The Parallel Debt is secured by the Pledge Agreements.

It is generally assumed that under Dutch law a right of pledge cannot be validly created in favour of a person who is not the creditor of the claim that the right of pledge purports to secure. The Parallel Debt is included in the Trust Deed to address this issue. It is noted that there is no statutory law or case law available on the validity or enforceability of a parallel covenant such as the Parallel Debt or the security provided for such debts. However, the Issuer has been advised that there are no reasons why a parallel covenant such as the Parallel Debt will not create a claim of the pledgee (the Security Trustee) thereunder which can be validly secured by a right of pledge such as the rights of pledge created pursuant to the Pledge Agreements.

Transfer of legal title to Loan Receivables

Under Dutch law a transfer of title by way of assignment of a receivable can be effected either by means of (i) a deed of assignment executed between the assignee and the assignor and a notification of the assignment to the relevant debtor or (ii) a notarial deed or a registered deed of assignment, without notification of the assignment to the relevant debtor being required (the so-called *stille cessie*). In the latter case notification to the debtor, however, will still be required to prevent such debtor validly discharging its obligations (*bevrijdend betalen*) under the receivable by making a payment to the relevant assignor. The legal ownership of the Loan Receivables will be transferred by the Sellers to the Issuer on the relevant date of purchase and assignment through a registered deed of assignment. The Loan Receivables Purchase Agreement provides that such transfer of legal title to the Loan Receivables by the Sellers to the Issuer will not be notified to the Borrowers unless certain events (referred to as Assignment Notification Events) occur. For a description of these notification events

reference is made to the *Loan Receivables Purchase Agreement* below.

Until notification of the transfer of legal title has been made to the Borrowers, the Borrowers can only validly discharge their obligations (*bevrijdend betalen*) under the Purchased Loan Receivables by making a payment to the relevant Sellers. Each of the Sellers has undertaken in the Loan Receivables Purchase Agreement to pay (or procure that the Servicers shall pay on its behalf) on a monthly basis all amounts received by it in respect of the Purchased Loan Receivables with respect to the immediately preceding Monthly Calculation Period. However, receipt of such amounts by the Issuer is subject to the Sellers actually making such payments.

Payments made by the Borrowers to any of the Sellers prior to notification but after bankruptcy, suspension of payments or, as the case may be, emergency regulations in respect of such Seller having been declared, will be part of such Seller's bankruptcy estate. However, the Issuer has the right to receive such amounts by preference after deduction of the general bankruptcy costs (*algemene faillissementskosten*).

Consumer Credit Directive 2008/48/EC

The Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers (the "**Consumer Credit Directive**") aims to create a comprehensive and harmonised framework for the regulation of consumer credit across Europe. In particular, it follows from the recital 41 of the Consumer Credit Directive that assignment of the creditor's rights under a credit agreement should not have the effect of placing the consumer in a less favourable position. The consumer should also be properly informed when the credit agreement is assigned to a third party. However, where the initial creditor, in agreement with the assignee, continues to service the credit vis-à-vis the consumer, the consumer has no significant interest in being informed of the assignment. The Consumer Credit Directive is a maximum harmonisation directive and must be implemented before June 2010.

In March 2010, the Dutch Ministry of Finance published a bill which will implement into Dutch law the Consumer Credit Directive (the "**Consumer Bill**"). The Consumer Bill has not yet been adopted by the Dutch Parliament but it is expected to be adopted in 2010. The Consumer Bill largely repeats the terms of the Consumer Credit Directive. The Consumer Bill will amend the Act on the Financial Supervision (*Wet op het financieel toezicht*), the Act on the Consumer Credit (*Wet op het Consumentenkrediet*, "**Wck**") and the Dutch Civil Code.

This new consumer regulation will apply to credit agreements for consumers. It will not apply, *inter alia*, to credit agreements:

- which are secured either by a mortgage or by another comparable security on immovable property or secured by a right related to immovable property;
- the purpose of which is to acquire or retain property rights in land or in an existing or projected building; and
- involving a total amount of credit less than € 200 or more than € 75.000.

The new consumer regulation will provide that in the event the creditor's rights under a credit agreement or the agreement itself are assigned to a third party, the consumer shall be entitled to plead against the assignee any defence which was available to him against the original creditor, including set-off. The Issuer has been advised that this might lead to a broader set-off right under Dutch law (see under paragraph *Set-off* below)

This rule will be immediately applicable to open-end credit agreements existing on the date of the entering into force of the Consumer Bill. The Portfolio Loans do not contain a fixed term upon which the loan agreement terminates. Therefore, such Portfolio Loans may be construed as open-end credit agreements and the above mentioned new rule resulting from the implementation of the Consumer Credit Directive with respect to set-off will be immediately applicable, irrespective of the date of entering into of the Portfolio Loans with the relevant Borrowers.

Set-off

Under Dutch law a debtor has a right of set-off if it has a claim which corresponds to its debt to the same counterparty and it is entitled to pay its debt as well as to enforce payment of its claim. Subject to these requirements being met, each Borrower will be entitled to set off amounts due by the relevant Seller to it (if any) with amounts it owes in respect of the relevant Purchased Loan Receivable prior to notification of the assignment thereof to the Issuer having been made. As a result of the set-off of amounts due by a Seller to a Borrower with amounts such Borrower owes in respect of the relevant Purchased Loan Receivable, the Purchased Loan Receivable will, partially or fully, be extinguished (*gaat teniet*). Set-off by Borrowers could thus lead to losses under the Notes.

After assignment of the Purchased Loan Receivables to the Issuer and notification thereof to a Borrower, such Borrower will also have set-off rights vis-à-vis the Issuer, provided that the legal requirements for set-off are met (see above), and further provided that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Purchased Loan Receivable, or (ii) the counterclaim of the Borrower has been originated and become due prior to the assignment of the Purchased Loan Receivable and notification thereof to the relevant Borrower. The question whether a court will come to the conclusion that the Purchased Loan Receivable and the claim of the Borrower against the relevant Seller result from the same legal relationship will depend on all relevant facts and circumstances involved. But even if these would be held to be different legal relationships, set-off will be possible if the counterclaim of the Borrower has been originated (*opgekomen*) and become due (*opeisbaar*) prior to notification of the assignment, and, further, provided that all other requirements for set-off have been met (see above).

If notification of the assignment of the Purchased Loan Receivables is made after the bankruptcy, suspension of payment, or, as the case may be, emergency regulations in respect of a Seller having become effective, it is defended in legal literature that the Borrower will, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it in the Dutch Bankruptcy Code. Under the Dutch Bankruptcy Code a person which is both debtor and creditor of the bankrupt entity can set off its debt with its claim, if each claim (i) came into existence prior to the moment at which the bankruptcy has become effective or (ii) resulted from transactions with the bankrupt entity concluded prior to the bankruptcy becoming effective. A similar provision applies in case of suspension of payments and emergency regulations.

However, given the expected implementation of the Consumer Credit Directive into Dutch law (see *Consumer Credit Directive 2008/48/EC* above), the Issuer has been advised that the Borrower may, irrespective of the notification of the assignment, continue to have the broader set-off rights afforded to it without having to meet the further conditions that (i) the counterclaim of the Borrower results from the same legal relationship as the relevant Purchased Loan Receivable, or (ii) the counterclaim of the Borrower has been originated and become due prior to the assignment of the Purchased Loan Receivable and notification thereof to the relevant Borrower.

The Loan Receivables Purchase Agreement provides that if a Borrower sets off amounts due to it by a Seller against the relevant Purchased Loan Receivable and, as a consequence thereof, the Issuer does not receive the amount which it would otherwise have been entitled to receive in respect of such Purchased Loan Receivable, the relevant Seller will pay to the Issuer an amount equal to the difference between (i) the amount which the Issuer would have been entitled to receive in respect of the relevant Purchased Loan Receivable if no set-off had taken place and (ii) the amount actually received by the Issuer in respect of such Purchased Loan Receivable. This provision, however, will not be enforceable against a Seller after it has been declared bankrupt or has been granted a suspension of payment or, as the case may be, become subject to emergency regulations because a bankruptcy trustee or administrator can choose not to comply with this provision.

A Seller will also have the right to set-off any amounts owing to a Borrower against a Purchased Loan Receivable in respect of such Borrower. The Loan Receivables Purchase Agreement provides that, prior to notification of the assignment and/or pledges, a Seller will pay to the Issuer any amounts not received by the Issuer as a result of such right of set-off being invoked by such Seller. After notification of the assignment and/or pledges to the Borrowers, a Seller will no longer have any set-off right against the relevant Borrowers.

Each of the Sellers represents and warrants in the Loan Receivables Purchase Agreement in respect of each Loan Receivable sold and assigned by it that upon the relevant purchase date the relevant Borrower does not have a claim against the relevant Seller resulting from any (savings) deposits placed by such Borrower with the Seller.

Credit Pledges

Part of the Loan Receivables originated by Ribank N.V. and to be sold to the Issuer will be secured by a first-ranking right of pledge (see under *Act on the Consumer Credit* below) which not only secure the initial drawings granted to the Borrower, but also other drawings and monies that the Borrower, now or in the future, may owe to the relevant Seller pursuant to the relevant Portfolio Loan, and therefore qualify as a so-called credit pledge (the so-called *kredietpand rechten*, hereinafter referred to as "**Credit Pledges**").

Under Dutch law a right of pledge is an accessory right (*afhankelijk recht*) which follows by operation of law the receivable with which it is connected. Furthermore, a right of pledge is an ancillary right (*nevenrecht*) and the assignee of a receivable secured by an ancillary right will have the benefit of such right, unless the ancillary right by its nature is, or has been construed as, a purely personal right of the assignor or such transfer is prohibited by law. However, Dutch legal commentators have different views on whether, in the event of assignment or pledge of a receivable secured by a Credit Pledge, the right

of pledge will follow such receivable. Based upon case law, the prevailing view has been for a long time that a Credit Pledge will only follow the receivable which it secures if the relationship between the bank and a borrower has been terminated in such a manner that following the transfer, the bank cannot create or obtain new receivables against the borrower. However, in recent legal literature this view is generally disputed and it is argued, in particular where the deed of pledge indicates that the parties intended this to happen, that the Credit Pledge will (partially) follow the receivable to the extent that it has been assigned, irrespective of whether the banking relationship between the bank and the borrower has terminated.

The forms of deeds of pledge used in respect of the Portfolio Loans secured by a first-ranking right of pledge do not contain any explicit provision on the issue whether the right of pledge follows the receivable upon its assignment or pledge. In these cases there is no clear indication of the intention of the parties. The Issuer has been advised that in such case there are good arguments for the view that the Credit Pledge (partially) follows the receivable as accessory and ancillary right upon its assignment, but that there is no case law explicitly supporting this advice and that, consequently, it is not certain what the Dutch courts would decide if this matter were to be submitted to them, particularly taking into account the prevailing view of Dutch legal commentators on Credit Pledges in the past as described above, which view continues to be defended by some legal commentators.

If the Credit Pledges would (pro rata) have followed the Loan Receivables upon assignment, this would imply that the rights of pledge may be co-held by the relevant Seller and the Issuer in respect of which the rules applicable to co-ownership (*gemeenschap*) apply. The Dutch Civil Code provides for various mandatory rules applying to such co-owned rights. In the Loan Receivables Purchase Agreement the Sellers, the Issuer and the Security Trustee will agree that the Issuer and/or the Security Trustee, as the case may be, will manage and administer such co-held rights. It is uncertain whether the foreclosure of the rights of pledge will be considered as day-to-day management, and, consequently whether, upon a Seller being declared bankrupt or being granted a suspension of payments, the consent of its bankruptcy trustee or administrator may be required for such foreclosure. The Sellers, the Issuer and the Security Trustee will agree in the Loan Receivables Purchase Agreement that in case of foreclosure the share (*aandeel*) in each co-held right of pledge of the Security Trustee and/or the Issuer will be equal to the Outstanding Balance of the Purchased Loan Receivable, and the share of the relevant Seller will be equal to the Net Proceeds less the Outstanding Principal Balance of the relevant Purchased Loan Receivable. It is uncertain whether this arrangement will be enforceable. In this respect it will be agreed that in case of a breach by a Seller of its obligations under these arrangements or if any of such agreements are dissolved, void, nullified, or ineffective for any reason in respect of such Seller, it shall compensate the Issuer and/or the Security Trustee, as the case may be, forthwith for any and all loss, cost, claim, damage and expense whatsoever which the Issuer and/or the Security Trustee, as the case may be, incurs as a result thereof. Receipt of such amount by the Issuer and/or the Security Trustee is subject to the ability of the relevant Seller to actually make such payments.

If the Credit Pledges would not (pro rata) have followed the Loan Receivables upon assignment by the relevant Seller, this means that it is uncertain, depending on the specific facts and circumstances involved, (i) whether the Issuer and, consequently, the Security Trustee (as pledgee), would have the benefit of a right of pledge securing such Purchased Loan Receivables, and (ii) if subsequently a

Borrower fails to comply with its obligations under the relevant Portfolio Loan, whether the Issuer or the Security Trustee (as the case may be) would be in a position to foreclose the Credit Pledge (respectively, as legal owner and as pledgee of the relevant Purchased Loan Receivables). If not, the assistance of the relevant Seller's administrator (in the case of suspension of payments or emergency regulations) or bankruptcy trustee (in the case of bankruptcy) would be required to effect a foreclosure which would, in whole or in part, be for the benefit of the Issuer or the Security Trustee, as the case may be. It is uncertain whether such assistance would be forthcoming.

Payment Protection Insurance Policies

Some of the Portfolio Loans have the benefit of a payment protection insurance policy (the "**Insurance Policy**"). This Insurance Policy enables the Borrower to continue to fulfill its payment obligations under the relevant Portfolio Loan in case of (i) unemployment or disability for a maximum period of 12 subsequent months of the Borrower in which case the monthly instalment payable by the Borrower under the relevant Portfolio Loan will be paid directly to the relevant Seller by the relevant insurance company (the "**Insurance Company**") or (ii) death of the Borrower in which case the outstanding balance of the Portfolio Loan will be paid directly to the relevant Seller by the Insurance Company. In this paragraph, certain legal issues relating to the effects of the assignment of the Purchased Loan Receivables resulting from such Portfolio Loans on the Insurance Policies are set out. Investors should be aware that it is possible that (i) the Issuer will not benefit from the Insurance Policies and/or (ii) the Issuer may not be able to recover any amounts from the relevant Borrower if the relevant Insurance Company defaults in its obligations as further described in this paragraph. As a consequence thereof the Issuer may not have a claim for such amounts on the Borrower and may, therefore, not have the benefit of the right of pledge securing such claim. In such case the rights of the Security Trustee will be similarly affected.

Pledge

Before July 2002, all rights of the Borrowers under the Insurance Policies have been pledged to the relevant Seller (each a "**Borrower Insurance Pledge**"). However, the Issuer has been advised that it is possible that the right to receive payment under the Insurance Policies will be regarded by a Dutch court as a future right. The pledge of a future right is, under Dutch law, not effective if the pledgor is declared bankrupt if granted a suspension of payments prior to the moment such right comes into existence. This means that it is uncertain whether such right of pledge will be effective. Even if the pledge over the rights under the Insurance Policies was effective, it would be uncertain whether such right of pledge would pass to the Issuer or, as the case may be, the Security Trustee upon the assignment or pledge of the Purchased Loan Receivables, where such pledge secures not only the amount of the Portfolio Loan originally granted to the Borrower but also any Further Advances to be granted to the Borrower. The observations made above in *Credit Pledges* apply equally to a right of pledge in respect of Insurance Policies. This means that it is uncertain whether the Borrower Insurance Pledge will have followed the relevant Purchased Loan Receivable upon its assignment and/or pledge.

Insolvency of the Insurance Companies

If any of the Insurance Companies is no longer able to meet its obligations under the Insurance Policies, e.g. in case it is declared bankrupt or subjected to emergency regulations, this could result in the amounts payable under the Insurance Policies not or only partly being available for application in reduction of the relevant Purchased Loan Receivables. This may lead to the Borrowers trying to invoke set-off rights and defences as further discussed under *Set-off or defences* below.

Set-off or defences

In order to successfully invoke a right of set-off, the Borrowers will need to comply with the applicable legal requirements. One of these requirements is that the Borrower should have a claim which corresponds to his debt to the same counterparty. With respect to such Portfolio Loans the following is relevant. The Insurance Policies are contracts between the Insurance Company and the Borrowers on the one hand and the Portfolio Loans are contracts between the relevant Seller and the Borrowers on the other hand. Therefore, in order to invoke a right of set-off the Borrowers would have to establish that the relevant Seller and the relevant Insurance Company are to be regarded as one legal entity or that, based upon interpretation of case law, set-off is allowed, even if the relevant Seller and relevant the Insurance Company are not considered as one legal entity, since the Portfolio Loans and the Insurance Policies are to be regarded as one interrelated relationship.

Furthermore, the Borrowers should have a counterclaim. If an Insurance Company is declared bankrupt or is subjected to emergency regulations, the relevant Borrower will have the right to rescind the Insurance Policies and to claim restitution of premiums paid and/or supplementary damages. It is uncertain whether such claim is subject to the Borrower Insurance Pledge. If not, the Borrower Insurance Pledge would not obstruct a right of set-off with such claim by the relevant Borrowers.

Even if the Borrowers cannot invoke a right of set-off, they may invoke other defences against the relevant Seller, the Issuer and/or the Security Trustee. The Borrowers could, *inter alia*, argue that it was the intention of the parties involved that the relevant Portfolio Loans and the relevant Insurance Policy are to be regarded as one interrelated legal relationship, and could on this basis claim a right of annulment or rescission of the Portfolio Loans or that the Purchased Loan Receivables resulting therefrom would be (fully or partially) repaid by means of the proceeds of the Insurance Policy and that, failing such proceeds, the Borrower is not obliged to repay the (corresponding) part of the Purchased Loan Receivable. On the basis of similar reasoning, Borrowers could also argue that the Portfolio Loans and the Insurance Policies were entered into as a result of 'error' (*dwalig*) or that it would be contrary to principles of reasonableness and fairness (*redelijkheid en billijkheid*) for a Borrower to be obliged to repay the Purchased Loan Receivable to the extent that he has failed to receive the proceeds of the Insurance Policy.

Although the possibility cannot be disregarded that the courts will honour any set-off or other defences, as described above, made by the Borrowers, if in the case of bankruptcy or emergency regulations of the relevant Insurance Company the Borrowers are not able to recover their claims under their Insurance Policies, the Issuer has been advised in respect of the Portfolio Loans that, in view of the factual circumstances involved, the risk that the courts will honour such set-off or other defences is remote. This view is based on the fact that (i) the Insurance Companies and the relevant Sellers are not the same entity; therefore, the legal requirement for set-off that both the debt and the claim are

owed and due to the same entity is not met, (ii) there are no marketing ties between the relevant Sellers and the Insurance Companies, (iii) the Insurance Policy is taken out by the Borrower on its own decision and is not a condition precedent required by any of the Sellers for the granting of the Loan, (iv) the Portfolio Loans and the Insurance Policies are not sold as one single package, i.e. the Borrowers do have a free choice as to the Insurance Company with which they will take out a Insurance Policy in relation to the Portfolio Loan to be entered into with a Seller, (v) there is no connection, whether from a legal or commercial view, between the Portfolio Loans and the relevant Insurance Policies other than, as the case may be, the Borrower Pledge and (vi) the Insurance Policy is a risk insurance policy (i.e. an insurance policy which pays out upon death, unemployment or disability of the insured) and is not a capital insurance policy under which all or part of the premiums paid by the insured consist of a savings element invested by the Insurance Company with the intention that the Loan will be fully repaid at maturity by means of the proceeds thereof.

Act on the Consumer Credit

The sale and assignment by the Sellers to the Issuer of the Loan Receivables will be without prejudice to the rights and the protection afforded by the Act on the Consumer Credit (*Wet op het Consumentenkrediet*, "**Wck**") to the Borrowers. Consequently, upon sale and assignment of the Loan Receivables arising under the Portfolio Loans by the Sellers to the Issuer, the Issuer will be bound by the restrictions and limitations imposed by the Wck in relation to the Loan Receivables. In addition, the following provision of the Wck should be mentioned.

Pursuant to section 30(3) of the Wck a consumer credit agreement should contain the conditions regarding any security interests including a clear and separate indication of the object that is subject to a security interest. Although under part of the Portfolio Loans entered into by Ribank N.V. reference is made to a deed of pledge, there is no separate indication of the pledged object included in these consumer credit agreements. Pursuant to section 3:40(2) of the Dutch Civil Code (*Burgerlijk Wetboek*) non compliance with a mandatory provision (*dwingende wetsebepaling*) which aims to protect one of the parties to a contract can be voidable (*vernietigbaar*) by the party for whose protection the provision was written, unless the purport (*strekking*) of the provision indicates otherwise. The rule included in section 30(3) of the Wck is a mandatory provision (*dwingende wetsebepaling*) which aims to protect consumers entering into consumer credit agreements. As a consequence of the above, the contracts which contain a reference to a pledge without a separate indication of the pledged object, may be voidable by the customers on the basis of non-compliance with section 30(3) Wck. However, it is also noted that it is specifically stated in the Wck that a breach of certain of its provisions (including section 30(1) and 30(2), but not 30(3)) means that the consumer credit agreement is voidable at the request of the borrower. As a result, the argument can be made that the purport (*strekking*) of section 30(3) Wck does not entail that contracts that were entered into in breach of this provision are voidable. It is therefore conceivable, although unlikely, that the Portfolio Loans without an indication of the object that is subject to a security interest are voidable.

Remission upon death of the Borrower

Part of the Portfolio Loans do contain provisions pursuant to which, subject to certain conditions being met, the Purchased Loan Receivable arising from such Portfolio Loan will be remitted (*wordt kwijitgescholden*) up to a certain maximum amount upon the death of the Borrower. As a consequence of such remission the relevant Purchased Loan Receivable will, partially or fully, up to such maximum

amount, be extinguished (*gaat teniet*). The Loans which include a remission upon death clause represent approximately 26% of the aggregate balance of the Provisional Pool. Should the relevant borrowers all decease at the same time (and assuming that at such time the outstanding balance of each of the relevant Loan is higher than the maximum remission amount per Loan being EUR 12,500 for loans originated after May 2006 and EUR 25,000 for loans originated before May 2006), the aggregate balance outstanding under the Purchased Loan Receivables that will then be remitted amounts to approximately EUR 460 million. The death of Borrowers and, if applicable, subsequent remission by the relevant Sellers of (part of) the Outstanding Principal Balance under the relevant Purchased Loan Receivables could thus lead to losses under the Notes in case the number of Borrowers that decease is higher than anticipated by the Sellers and the Issuer at the time of entering into the Transaction Documents. The number of Borrowers that the Sellers anticipate to decease and that have entered into a Loan which includes a remission upon death clause is approximately 100 per year. This corresponds to an anticipated amount to be remitted as a result thereof of approximately EUR 1.2 million per year during the Revolving Period.

Enforcement of Dutch security rights

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed right of pledge granted by the Issuer to the Security Trustee over the Purchased Loan Receivables, including all rights ancillary thereto in respect of the Portfolio Loans, and (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Floating Rate GIC, the Guarantee Agreement and in respect of the GIC Accounts. Notification of the undisclosed right of pledge in favour of the Security Trustee can be validly made after bankruptcy or the granting of a suspension of payments in respect of the Issuer. Under Dutch law the Security Trustee can, in the event of bankruptcy or suspension of payments of the Issuer, exercise the rights afforded by law to pledgees as if there were no bankruptcy or suspension of payments. However, bankruptcy or suspension of payments involving the Issuer would affect the position of the Security Trustee as pledgee in some respects, the most important of which are: (i) payments made by the Borrowers to any of the Sellers or, after notification of the assignment, to the Issuer, prior to notification of the right of pledge over the Purchased Loan Receivables but after bankruptcy or (preliminary) suspension of payments or emergency regulations of such Seller or, as the case may be, the Issuer, will form part of the bankruptcy estate of the relevant Seller or the Issuer, although the pledgee has the right to receive such amounts as a preferential creditor after deduction of certain bankruptcy-related costs, (ii) a mandatory freezing-period of up to four (4) months may apply in the case of bankruptcy or suspension of payments, which, if applicable, would delay the exercise of the right of pledge on the Purchased Loan Receivables and (iii) the pledgee may be obliged to enforce its right of pledge within a reasonable period as determined by the judge-commissioner (*rechter-commissaris*) appointed by the court in the case of bankruptcy of such Seller or the Issuer, as the case may be.

To the extent that the receivables pledged by the Issuer to the Security Trustee are future receivables, the right of pledge on such future receivable cannot be invoked against the estate of the Issuer, if such future receivable comes into existence after the Issuer has been declared bankrupt or has been granted a suspension of payments. The Issuer has been advised that the assets pledged to the Security Trustee under the Issuer Rights Pledge Agreement and GIC Accounts Pledge Agreement may

be regarded as future receivables. This would for example apply to amounts paid to the GIC Accounts following the Issuer's bankruptcy or suspension of payments.

Interest rate adjustment rights

The Issuer has been advised that a good argument can be made that the right to adjust the interest rate on the Portfolio Loans as set forth in the applicable Loan Conditions should be considered as an ancillary right and follows the Loan Receivables upon their assignment to the Issuer and the pledge to the Security Trustee, but that in the absence of case law or legal literature this is not certain. To the extent this right to adjust the interest rate passes upon the assignment of the Loan Receivables to the Issuer or upon the pledge of the Purchased Loan Receivables to the Security Trustee, such assignee or pledgee will be bound by the contractual provisions relating to the adjustment of interest rates. If the right to adjust the interest rate remains with the Sellers, the co-operation of the bankruptcy trustee (in bankruptcy) or administrator (in suspension of payments or emergency regulations) would be required to adjust the interest rates. It is uncertain whether or when such co-operation will be forthcoming.

Adjustment of interest rates

The Servicing Agreement provides that, following notification to the relevant Borrowers of the assignment of the Purchased Loan Receivables to the Issuer, each of the Servicers, on behalf of the Issuer or the Security Trustee, as the case may be, shall ensure that the interest rate in respect of the Purchased Loan Receivables is not adjusted to a rate which is lower than Euribor for one-month deposits in euro plus the relevant Minimum Margin and that, after such notification, the Servicers, on behalf of the Issuer or the Security Trustee, as the case may be, jointly and severally, shall ensure that the average interest rate of the Purchased Loan Receivables weighted by their Outstanding Principal Balance is at least equal to Euribor for one-month deposits in euro plus a margin of 4.00 per cent per annum, subject, of course, *inter alia*, to the limitations imposed by the Wck as to the maximum interest to be charged to a borrower and the principles of reasonableness and fairness (*redelijkheid en billijkheid*) and provided that such interest rate is not significantly higher than the interest rates that are offered at that time by the majority of all other providers of consumer loans in the Netherlands in relation to consumer loans having similar terms as the relevant Portfolio Loan. The terms and conditions relating to the Portfolio Loans do not contain guidelines as to how the new interest rate will be calculated or determined.

The Issuer has been advised that, although the applicable terms and conditions do not contain provisions on how the new interest rate will be calculated or determined, in a situation where the new interest rate offered to the relevant Borrower is significantly higher than the interest rates that are offered at that time by the majority of all other providers of consumer loans in the Netherlands in relation to consumer loans having similar terms as the relevant Portfolio Loan, the relevant Borrower could argue that the agreement between the parties entails, based on the interpretation thereof, that the Borrower should be offered an interest rate that would be in line with the interest rates offered at that time by other Dutch providers of consumer loans having similar terms as the relevant Portfolio Loan and/or that the principles of reasonableness and fairness (*redelijkheid en billijkheid*) require that the Borrower is offered an interest rate that is in line with the interest rates offered to the same Borrower at that time by other Dutch providers of consumer loans, in accordance with the expectations of such Borrower upon entering into the relevant Portfolio Loan. In the situation where a Borrower would be successful, following notification of the assignment, the Issuer may be required by a court to

compensate such Borrower for the costs and other damages involved in entering into a consumer loan with another lender in the Netherlands. Although there is no case law explicitly supporting this view and depending on the factual circumstances involved, the Issuer has been advised that given the interest rate to be offered following notification it is highly unlikely that such defences of a Borrower would be successful, as, *inter alia*, a Dutch court would recognise that the interest rates offered by the lenders differ for various reasons.

The Loan Receivables Purchase Agreement provides that a Seller will be obliged to repurchase the relevant Purchased Loan Receivables sold and assigned by it to the Issuer if the interest rate in respect of the Portfolio Loan from which such Purchased Loan Receivables result is adjusted to a rate lower than Euribor for one-month deposits in euro plus the relevant Minimum Margin. In addition, the relevant Seller(s), acting jointly, will have the option to repurchase and accept re-assignment of, to the extent required, the Purchased Loan Receivables sold and assigned by it to the Issuer if the average interest rate of the Purchased Loan Receivables weighted by their Outstanding Principal Balance falls below Euribor for one-month deposits in euro plus a margin of 4.00 per cent. If the Sellers do not comply with their obligation or do not exercise their option to repurchase and accept re-assignment of the relevant Purchased Loan Receivables, the interest received by the Issuer may not be sufficient to pay the interests payable by the Issuer on the Notes.

No independent investigation by the Issuer or the Security Trustee

Neither the Issuer nor the Security Trustee has undertaken or will undertake any investigations, searches or other actions in respect of the Portfolio Loans and each will rely instead on (i) the warranties given by the Sellers in the Loan Receivables Purchase Agreement (the "**Warranties**") and (ii) the results of the review of the Provisional Pool. The sole remedy (save as described below) of the Issuer in respect of a breach of warranty which could have a material adverse affect on the relevant Portfolio Loan shall be the requirement that the relevant Seller shall repurchase or procure the repurchase of, or shall substitute or procure the substitution of a similar loan in replacement for, the Purchased Loan Receivables resulting from the Portfolio Loan which is the subject of any breach (see *Loan Receivables Purchase Agreement* below), provided that this shall not limit any other remedies available to the Issuer and/or the Security Trustee if such Seller fails to repurchase or procure the repurchase of Purchased Loan Receivables when obliged to do so which remedies include the enforcement of the right of pledge on the Purchased Loan Receivables granted to the Security Trustee. There can be no assurance that the relevant Seller will have the financial resources to honour its obligation to repurchase the Purchased Loan Receivables resulting from the Portfolio Loan in respect of which such a breach of warranty arises. Upon completion of any such repurchase the relevant Purchased Loan Receivables will be transferred to the relevant Seller.

Subordination of the Junior Class B Notes and the Subordinated Class C Notes

To the extent set forth in Conditions 4, 6 and 9 the Junior Class B Notes and the Subordinated Class C Notes are subordinated in right of payment to the Senior Class A Notes and the Subordinated Class C Notes are subordinated in right of payment to the Junior Class B Notes. Such subordination is designed to provide credit enhancement to the Senior Class A Notes and the Junior Class B Notes.

If, upon default by the Borrowers, the Issuer does not receive the full amount due from such Borrowers, Noteholders may receive by way of principal repayment on the Notes an amount less than the face

amount of their Notes and the Issuer may be unable to pay in full interest due on the Notes, to the extent set forth in Condition 9. On any Monthly Payment Date, any such losses on the Portfolio Loans will be allocated as described in *Credit Structure* below.

Conflict of interest between holders of different Classes of Notes

Circumstances may arise when the interests of the holders of different Classes of Notes could conflict. The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of the Noteholders as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise) each as a Class, but requiring the Security Trustee in any such case to have regard only to the interests of the most senior ranking Class of Noteholders, if, in the Security Trustee's opinion, there is a conflict between the interests of this Class of Noteholders on the one hand and the lower ranking Class or, as the case may be, Classes of Noteholders on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Security Beneficiaries, provided that in case of a conflict of interest between the Security Beneficiaries the priority of payments upon enforcement set forth in the Trust Deed determines which interest of which Security Beneficiary prevails.

Modification, authorisation and waiver without consent of Noteholders

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that Rating Agency Confirmation has been obtained.

Eligibility of the Senior Class A Notes for Eurosystem Monetary Policy

The Senior Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not necessarily mean that the Senior Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem ("**Eurosystem Eligible Collateral**") either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. If the Senior Class A Notes do not satisfy the criteria specified by the European Central Bank, there is a risk that the Senior Class A Notes will not be Eurosystem Eligible Collateral. The Issuer gives no representation, warranty, confirmation or guarantee to any investor in the Senior Class A Notes that the Senior Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem Eligible Collateral. Any potential investors in the Senior Class A Notes should make their own determinations and seek their own advice with respect to whether or not the Senior Class A Notes constitute Eurosystem Eligible Collateral. The Junior Class B Notes and the Subordinated Class C Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem.

Act on the Financial Supervision

Under the Act on the Financial Supervision (*Wet op het financieel toezicht*), a special purpose vehicle which services (*beheert*) and administers (*uitvoert*) loans granted to consumers, such as the Issuer, must have a license under that act. An exemption from the license requirement is available, if the special purpose vehicle outsources the servicing of the loans and the administration thereof to an entity holding a license under the Act on the Financial Supervision. The Issuer has outsourced the servicing and administration of the Portfolio Loans and the Purchased Loan Receivables resulting therefrom to the Servicers (i.e. Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeeltbank B.V., NVF Voorschotbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V. and IDM Finance B.V.). Each of the Servicers holds a license under the Act on the Financial Supervision and the Issuer will thus benefit from the exemption. However, if the Servicing Agreement is terminated, the Issuer will need to outsource the servicing and administration of the Portfolio Loans and the Purchased Loan Receivables resulting therefrom to another licensed entity or it needs to apply for and hold a license itself. In the latter case, the Issuer will have to comply with the applicable requirements under the Act on the Financial Supervision. If the Servicing Agreement is terminated and the Issuer has not outsourced the servicing and administration of the Portfolio Loans and the Purchased Loan Receivables resulting therefrom to a licensed entity and, in such case, it will not hold a license itself, the Issuer will have to terminate its activities and settle (*afwickelen*) its existing agreements. There are a number of licensed entities in the Netherlands to which the Issuer could outsource the servicing and administration activities. It remains, however, uncertain whether any of these entities will be willing to perform these activities on behalf of the Issuer.

EU Council Directive on taxation of savings income

Under the EU Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from July 1, 2005, to provide to the tax authorities of another Member State details of payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). Also with effect from July 1, 2005, a number of non-EU countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories. Pursuant to Condition 5(b)(iv), the Issuer undertakes that it will ensure that it maintains a paying agent in an EU Member State that will not be obliged to withhold or deduct any tax pursuant to the EU Council Directive 2003/48/EC. It may be possible that such a paying agent does not perform its obligations in this respect under its agreement with the Issuer, which may result in the Issuer not being able to meet its obligation pursuant to the afore-mentioned Condition 5(b)(iv), in which case there remains a risk that under certain circumstances the interest payments under the Notes become subject to withholding tax.

Changes to the Basle II Capital Accord

Amendments may be made to the current Basle II Capital Accord promulgated by the Basle Committee on Banking Supervision as set forth in the EU Capital Adequacy Directive, 2006/49/EG and the EU Payment Services Directive, 2006/48/EG or in the international, European or Dutch regulations, rules and instructions applicable to credit and financial institutions in Europe. In the Netherlands the above directives have been implemented in the Act on the Financial Supervision. In light of the financial crisis, the European Parliament adopted in 2009 three directives amending the above mentioned directives. Implementation in the legislation of the relevant EU Member States of these amendments shall occur at latest on 31 October 2010 and the Member States shall apply those measures from 31 December 2010. Such amendments may, amongst other things, affect the risk-weighting of the Notes in respect of certain investors if those investors are regulated in a manner which will be affected by these amendments. Consequently, prospective purchasers should consult their own advisers as to the consequences of and the effect on them of any amendments made to the Basle II Capital Accord or the above mentioned regulations, rules and instructions.

The Issuer will not be obliged to gross-up for taxes and may redeem the Notes

As provided for in Condition 7, if any withholding of, or deductions for, or on account of, any present or future taxes, duties or charges of whatever kind is imposed by, or on behalf of, the Netherlands or any other jurisdiction or any political subdivision or any authority of the Netherlands or in the Netherlands having power to tax, the Issuer or the Paying Agent (as applicable) will make the required withholding or deduction of such taxes, duties or charges, as the case may be, and shall not be obliged to pay any additional amount to the Noteholders. In addition, when the Issuer is required to make any withholding or deduction for, or on account of, any taxes, duties, or charges of whatsoever nature from payments with respect to any Class of Notes as a result of any change in, or amendment to, the application of the laws or regulations of the Netherlands or any other jurisdiction or any political subdivision or any authority of the Netherlands or in the Netherlands having power to tax then the Issuer has the right to redeem, subject to Condition 9(b), the Notes at their Principal Amount Outstanding. If this occurs, this will have an impact on the maturity of the Notes.

Crédit Agricole Consumer Finance Nederland B.V. as Noteholder

It is the intention that Crédit Agricole Consumer Finance Nederland B.V. will purchase all or part of the Senior Class A Notes to be issued by the Issuer through the Lead Manager as the initial Senior Class A Noteholder. On the Closing Date, Crédit Agricole Consumer Finance Nederland B.V. will purchase all of the Junior Class B Notes and the Subordinated Class C Notes to be issued by the Issuer. For so long as these Notes or part thereof are held by Crédit Agricole Consumer Finance Nederland B.V., it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). It may exercise voting rights in respect of such Notes that may be prejudicial to other Noteholders.

Reliance on third parties

Counterparties to the Issuer may not perform their obligations under the Transaction Documents, which may result in the Issuer not being able to meet its obligations. It should be noted that there is a risk that, *inter alia*, either (a) Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeeltbank B.V., NVF Voorschotbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V. and IDM Finance B.V. in their

capacity as Sellers, (b) Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeelbank B.V., NVF Voorschotbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V. and IDM Finance B.V. in their capacity as Servicers, (c) ING Bank N.V. in its capacity as Floating Rate GIC Provider and Paying Agent, (d) CACEIS Bank Luxembourg S.A. in its capacity as Principal Paying Agent, (e) Crédit Agricole Consumer Finance Nederland B.V. in its capacity as Issuer Administrator and (f) Crédit Agricole Consumer Finance S.A. in its capacity as Guarantor, will not perform their respective obligations vis-à-vis the Issuer.

Change of law

The structure of the issue of the Notes and the rating which is to be assigned to the Senior Class A Notes are based on Dutch law in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible change in Dutch law or administrative practice in the Netherlands after the date of this Offering Circular.

KEY PARTIES AND SUMMARY OF PRINCIPAL FEATURES

The following is a summary of the principal features of the issue of the Notes. This summary should be read in conjunction with, and is qualified in its entirety by reference to, the detailed information presented elsewhere in this Offering Circular.

KEY PARTIES:

Issuer: Chagoi 2010 B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the trade register of the Chambers of Commerce in the Netherlands (the "**Trade Register**") under number 34365470 (the "**Issuer**"). The entire issued share capital of the Issuer is held by Stichting Holding Chagoi 2010.

Sellers: Crediet Maatschappij De IJssel B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 24278873, Eurofintus Financieringen B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107669, Mahuko Financieringen B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107672, Voordeelbank B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 23086833, NVF Voorschotbank B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30107877, Ribank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30095283, Finata Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (*naamloze vennootschap*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 30038701, IDM Financieringen B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official

seat in Amsterdam, the Netherlands and registered with the Trade Register under number 33113491, De Nederlandse Voorschotbank B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34212907 and IDM Finance B.V, incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 24278877 (each a "**Seller**" and collectively, the "**Sellers**").

The entire issued share capital of the Sellers (other than Ribank N.V. and De Nederlandse Voorschotbank B.V.) is held (whether directly or indirectly) by InterBank N.V. The entire issued share capital of InterBank N.V., Ribank N.V. and De Nederlandse Voorschotbank B.V. is held by Crédit Agricole Consumer Finance Nederland B.V.

Issuer

Administrator: Crédit Agricole Consumer Finance Nederland B.V., incorporated under the laws of the Netherlands as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat in Amsterdam and registered with the Trade Register under number 33183520 (the "**Issuer Administrator**").

Servicers: Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeelbank B.V., NVF Voorschotbank B.V., Ribank N.V., Finata Bank N.V., IDM Financieringen B.V., De Nederlandse Voorschotbank B.V., and IDM Finance B.V (each a "**Servicer**" and collectively the "**Servicers**").

Sub-Servicer: Crédit Agricole Consumer Finance Nederland B.V. (the "**Sub-Servicer**").

Security

Trustee: Stichting Security Trustee Chagoi 2010, established under the laws of the Netherlands as a foundation (*stichting*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 50471333 (the "**Security Trustee**").

Stichting Holding

Chagoi 2010: Stichting Holding Chagoi 2010, established under the laws of the Netherlands as a foundation (*stichting*), having its official seat in Amsterdam, the Netherlands and registered with the Trade Register under number 34359138 (the "**Stichting Holding**").

Directors:	ATC Management B.V., being the sole director of each of the Issuer and Stichting Holding Chagoi 2010 and Amsterdamsch Trustee's Kantoor B.V., being the sole director of the Security Trustee (each a " Director " and, collectively, the " Directors "). The Directors belong to the same group of companies.
Guarantor:	Crédit Agricole Consumer Finance S.A., incorporated under the laws of France, as a private company with limited liability (<i>société anonyme</i>), having its corporate seat in Paris, France and registered with the trade register of Paris under number 542 097 522 (" CA-CF ") (the " Guarantor ").
Floating Rate GIC Provider:	ING Bank N.V., incorporated under the laws of the Netherlands as a public company with limited liability (<i>naamloze vennootschap</i>) having its official seat in Amsterdam, the Netherlands and registered with the trade register under number 33031431 (the " Floating Rate GIC Provider ").
Principal Paying Agent:	CACEIS Bank Luxembourg S.A., incorporated under the laws of Luxembourg as a private company with limited liability (<i>société anonyme</i>), having its official seat in Luxembourg, Luxembourg and registered with the trade register under number B91985 (the " Principal Paying Agent ").
Paying Agent:	ING Bank N.V. (the " Paying Agent " and together with the Principal Paying Agent, the " Paying Agents ").
Reference Agent:	CACEIS Bank Luxembourg S.A. (the " Reference Agent ").
Arranger:	Crédit Agricole Corporate and Investment Bank S.A., incorporated under the laws of France, as a private company with limited liability (<i>société anonyme</i>), having its corporate seat in Paris La Défense, France and registered with the trade register of Nanterre under number 304 187 701 (the " Arranger ").
Lead Manager:	Crédit Agricole Corporate and Investment Bank S.A. (the " Lead Manager ").
Class B and C Notes Purchaser:	Crédit Agricole Consumer Finance Nederland B.V. (the " Class B and C Notes Purchaser " and together with the Lead Manager, the " Notes Purchasers ").
Clearing Institutions:	Euroclear and Clearstream, Luxembourg (the " Clearing Institutions ").

Common Safekeeper: Clearstream Banking S.A., incorporated under the laws of Luxembourg as a private company with limited liability (*société anonyme*), having its corporate seat in Luxembourg, Luxembourg (the "**Common Safekeeper**").

Listing

Agent: ING Bank N.V. (the "**Listing Agent**").

Rating Agencies: Moody's Investors Service Limited and Standard & Poor's Ratings Services (the "**Rating Agencies**").

THE NOTES:

Notes: The € 1,455,850,000 Senior Class A Asset-Backed Notes 2010 due 2072 (the "**Senior Class A Notes**"), the € 970,600,000 Junior Class B Asset-Backed Notes 2010 due 2072 (the "**Junior Class B Notes**") and the € 52,150,000 Subordinated Class C Notes 2010 due 2072 (the "**Subordinated Class C Notes**") and together with the Senior Class A Notes and the Junior Class B Notes, the "**Notes**") will be issued by the Issuer on 27 August 2010 (or such later date as may be agreed between the Issuer, the Lead Manager and the Class B and C Notes Purchaser) (the "**Closing Date**").

Issue Price: The issue price of each Class of Notes will be 100 per cent.

Denomination: The Notes will be issued in denominations of € 50,000.

Status and

Ranking: The Notes of each Class (as defined in the Conditions) rank *pari passu* without any preference or priority among Notes of the same Class. In accordance with the Conditions and the Trust Deed (as defined below): (i) payments of principal and interest on the Junior Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and (ii) payments of principal and interest on the Subordinated Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Junior Class B Notes. See further *Terms and Conditions of the Notes* below. The obligations of the Issuer in respect of the Notes will rank behind the obligations of the Issuer in respect of certain items set forth in the applicable priority of payments. See further *Credit Structure* below.

Interest: Interest on the Notes will accrue from (and including) the Closing Date by reference to successive interest periods (each a "**Monthly Interest Period**") and will be payable monthly in arrear in euro in respect of the Principal Amount Outstanding (as defined in the Conditions) on the 27th day of each

calendar month of each year or, if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 27th day is the relevant Business Day (each such day being a "**Monthly Payment Date**"). A "**Business Day**" means a day on which banks are open for business in Amsterdam and London, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer Two System ("**TARGET 2 System**") or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive Monthly Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next succeeding Monthly Payment Date, except for the first Monthly Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Monthly Payment Date falling in September 2010.

Interest on the Notes for each Monthly Interest Period will accrue from (and include) the Closing Date at an annual rate equal to the Euro Interbank Offered Rate ("**Euribor**") for one-month deposits in euro (determined in accordance with Condition 4) plus a margin which will be 1.80 per cent. per annum for the Senior Class A Notes, 3.00 per cent. per annum for the Junior Class B Notes and 6.00 per cent. per annum for the Subordinated Class C Notes. The interest on the Notes will be calculated on the basis of the actual number of days elapsed in a Monthly Interest Period divided by 360 days.

Interest step-up:

If on the First Optional Redemption Date (as defined below) the Notes of any Class have not been redeemed in full, the margin for the Notes will increase and the interest applicable to each such Class of Notes will then be equal to Euribor for one-month deposits in euro, payable by reference to Monthly Interest Periods on each Monthly Payment Date, plus a margin which will be 3.60 per cent. per annum for the Senior Class A Notes, 6.00 per cent. per annum for the Junior Class B Notes and 12.00 per cent. per annum for the Subordinated Class C Notes.

Final Maturity

Date:

Unless previously redeemed as provided below, the Issuer will redeem any remaining Notes outstanding on the Monthly Payment Date falling in August 2072 (the "**Final Maturity Date**") at their respective Principal Amount Outstanding on such date, subject to and in accordance with the Conditions.

**Payment of
Principal on
the Notes:**

As from the Closing Date until the earlier of (i) the First Optional Redemption Date (as defined below) and (ii) the occurrence of an Early Amortisation Event (as defined below) (the "**Revolving Period**"), the Issuer shall on each Monthly Payment Date apply the Redemption Available Amount (as defined below),

subject to the possible application thereof towards payment of part of the purchase price for any Further Advance Receivables (as defined below) and for any Additional Loan Receivables (as defined below), subject to and in accordance with the Conditions and the Revolving Period Principal Priority of Payments (as defined below), and up to an amount equal to the Partial Amortisation Amount (as defined below), towards redemption, at their respective Principal Amount Outstanding (as defined in Condition 6), of: (i) *firstly*, the Senior Class A Notes, until fully redeemed and (ii) *secondly*, the Junior Class B Notes, until fully redeemed.

As from the end of the Revolving Period, provided no Enforcement Notice (as defined below) has been served, the Issuer shall on each Monthly Payment Date apply the Redemption Available Amount, subject to and in accordance with the Conditions and the Amortisation Period Principal Priority of Payments (as defined below), towards redemption, at their respective Principal Amount Outstanding, of: (i) *firstly*, the Senior Class A Notes, until fully redeemed and (ii) *secondly*, the Junior Class B Notes, until fully redeemed.

Unless an Enforcement Notice is delivered, payment of principal on the Subordinated Class C Notes will only be made as from the first Monthly Payment Date immediately succeeding the Monthly Calculation Date on which (a) all amounts of interest and principal due in respect of the Notes, other than the principal on the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding the relevant Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for such payment on the immediately succeeding Monthly Payment Date or (b) all Purchased Loan Receivables outstanding have become Defaulted Loan Receivables. On such Monthly Payment Date or First Optional Redemption Date and on each Monthly Payment Date thereafter payment of principal on the Subordinated Class C Notes will be made, subject to and in accordance with the Conditions and the Interest Priority of Payments (as defined below).

**Optional
Redemption
of the Notes:**

The Issuer may (but is not obliged to) redeem, subject to Condition 9(b), all (but not only part of) the Notes (other than the Subordinated Class C Notes) on the Monthly Payment Date falling in August 2014 (the "**First Optional Redemption Date**") and on each Monthly Payment Date thereafter (the First Optional Redemption Date and each Monthly Payment Date thereafter, each an "**Optional Redemption Date**") at their Principal Amount Outstanding (as defined in Condition 6) plus accrued but unpaid interest thereon, less in the case of the Junior Class B Notes an amount equal to the balance standing on the Principal Deficiency Ledger (as defined below) up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions.

**Redemption
following
clean-up call:**

In addition, on each Monthly Payment Date following the exercise by the Sellers, acting jointly, of the Sellers Clean-up Call Option (as defined below), the Issuer shall redeem, subject to Condition 9(b), all (but not only part of) the Notes (other than the Subordinated Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Junior Class B Notes an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions.

**Redemption
following
regulatory call:**

On the Monthly Payment Date following the exercise by the Sellers, acting jointly, of the Regulatory Call Option (as defined below), the Issuer shall redeem, subject to Condition 9(b), all (but not only part of) the Notes (other than the Subordinated Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of the Junior Class B Notes an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions.

**Redemption
for tax
reasons:**

The Issuer may (but is not obliged to) redeem, subject to Condition 9(b), all (but not only part of) the Notes (other than the Subordinated Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon,

less in the case of the Junior Class B Notes an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding all subject to and in accordance with the Conditions, if (a) the Issuer or the Paying Agent has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes, as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of events mentioned at (a) or (b).

**Method of
payment:**

For so long as the Senior Class A Notes are represented by a Global Note, payments of principal and interest will be made in euro to a common safekeeper for Euroclear and Clearstream, Luxembourg, for the credit of the respective accounts of the Class A Noteholders.

Payment of principal and interest in respect of the Junior Class B Notes and Subordinated Class C Notes will be made in euro by transfer to the registered account of the holders of the Junior Class B Notes and the Subordinated Class C Notes shown in the register of Noteholders at the close of business on the Monthly Calculation Date immediately preceding the relevant Monthly Payment Date.

**Withholding
tax:**

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of, or deduction for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any authority thereof or therein having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer or the Paying Agent (as applicable) will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

Use of proceeds: The Issuer will apply the net proceeds from the issue of the Senior Class A Notes and Junior Class B Notes and part of the net proceeds of the Subordinated Class C Notes towards payment of the Initial Purchase Price for the Loan Receivables (both as defined below) purchased by the Issuer on the Closing Date pursuant to the provisions of an agreement (the "**Loan Receivables Purchase Agreement**") to be entered into on 25 August 2010 (the "**Signing Date**") and made between the Sellers, the Issuer and the Security Trustee. See further *Loan Receivables Purchase Agreement* below.

The part of the net proceeds from the issue of the Subordinated Class C Notes which is not applied towards payment of the Initial Purchase Price for the Loan Receivables purchased by the Issuer on the Closing Date will be used to fund the Reserve Account (as defined below).

**Security for
the Notes:**

The Noteholders will benefit from the security created by the Issuer in favour of the Security Trustee pursuant to the trust deed entered into on the Signing Date between the Issuer, the Security Trustee and Stichting Holding Chagoi 2010 (the "**Trust Deed**") and the Pledge Agreements (as defined in *Description of Security* below) (together with the Trust Deed, the "**Security Documents**").

Under the Trust Deed, the Issuer will undertake to pay to the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to the Notes Purchasers as initial Noteholders, the Directors, the Servicers, the Issuer Administrator, the Paying Agent, the Reference Agent, the Arranger, the Noteholders and the Sellers (the "**Security Beneficiaries**") pursuant to the relevant Transaction Documents, provided that every payment in respect of such Transaction Documents for the account of or made to the Security Beneficiaries directly shall operate in satisfaction pro tanto of the corresponding covenant in favour of the Security Trustee (such a payment undertaking and the obligations and liabilities resulting from it being referred to as the "**Parallel Debt**").

The Notes will be secured indirectly, through the Security Trustee, by (i) a first ranking undisclosed pledge granted by the Issuer to the Security Trustee over the Purchased Loan Receivables, including all rights ancillary thereto in respect of the Portfolio Loans and (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Issuer Administration Agreement, the Guarantee Agreement, the Floating Rate GIC and in respect of the GIC Accounts (as all defined below).

The amounts payable by the Security Trustee to the Security Beneficiaries under the Trust Deed will be limited to the net amounts available for such

purpose to the Security Trustee which, for the greater part, will consist of amounts recovered by the Security Trustee from the Loan Receivables. Payments to the Security Beneficiaries will be made in accordance with the Post-Enforcement Priority of Payments (as defined in *Credit Structure* below). See for a more detailed description *Description of Security* below.

LOAN RECEIVABLES AND PRINCIPAL CONTRACTS

Loan

Receivables: Under the Loan Receivables Purchase Agreement, the Issuer will, on the Closing Date and, as the case may be, on any subsequent Monthly Payment Date up to and including the Monthly Payment Date immediately preceding the First Optional Redemption Date, purchase and accept the assignment of any and all rights and claims (the "**Loan Receivables**") of the Sellers against certain borrowers (the "**Borrowers**") under or in connection with certain selected Portfolio Loans (as defined below).

Portfolio Loans: The Loan Receivables that will have been sold and assigned by the Sellers to the Issuer pursuant to the Loan Receivables Purchase Agreement (the "**Purchased Loan Receivables**"), result from revolving consumer loans granted under loan agreements entered into by the Sellers with the Borrowers which meet the criteria set forth in the Loan Receivables Purchase Agreement (the "**Portfolio Loans**"). The Portfolio Loans will have been randomly selected from a provisional pool consisting of revolving consumer loans (*doorlopend consumptief krediet*) (the "**Provisional Pool**") and each such loan qualifies as a standard revolving loan (*doorlopend krediet*) ("**Standard Revolving Loan**") or an interest-only revolving loan (*aflossingvrij doorlopend krediet*) ("**Interest-Only Revolving Loan**"). See further *Risk Factors* above and *Description of the Loans* below.

The Portfolio Loans have the characteristics that demonstrate the capacity to produce funds to service payments under the Notes.

Further Advances: Under all of the Portfolio Loans, the Borrower may, subject to the terms and conditions of the relevant Portfolio Loan (the "**Loan Conditions**"), be granted a further advance (each a "**Further Advance**"). The Loan Receivables Purchase Agreement provides that on each Monthly Payment Date during the Revolving Period, the Issuer will apply (i) the Interest Available Amount (as defined below) to purchase and accept assignment of the Loan Receivables resulting from any Further Advances (the "**Further Advance Receivables**") which have been granted to the Borrowers by the Sellers during the immediately preceding Monthly Calculation Period (as defined in the Conditions) up to an amount equal to the aggregate Outstanding Interest Balances of such Further Advance Receivables and (ii) the Redemption

Available Amount to purchase and accept assignment of the Loan Receivables resulting from any Further Advances which have been granted to the Borrowers by the Sellers during the immediately preceding Monthly Calculation Period up to an amount equal to the aggregate Outstanding Principal Balances of such Further Advance Receivables, provided, however, that the Further Advance Criteria (as described under *Loan Receivables Purchase Agreement* below) are met.

When a Further Advance is granted to the relevant Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable, the Issuer will at the same time create a first right of pledge on such Further Advance Receivable in favour of the Security Trustee.

If in respect of a Further Advance Receivable, the Further Advance Criteria are not met, including, but not limited to, the Interest Available Amount or the Redemption Available Amount not being sufficient to pay (the relevant part of) the Initial Purchase Price for such Further Advance Receivable, or if the Revolving Period has elapsed, the relevant Seller shall repurchase and accept the re-assignment of the Purchased Loan Receivables resulting from the Portfolio Loan in respect of which the relevant Further Advance is granted. The Guarantor will guarantee the payment by the Sellers to the Issuer of the repurchase price due and payable by the Sellers in respect of the repurchase and re-assignment of such Purchased Loan Receivables.

Substitution:

The Loan Receivables Purchase Agreement provides that the Issuer will apply on each Monthly Payment Date during the Revolving Period, (i) the Interest Available Amount to purchase and accept assignment of additional loan receivables resulting from loan agreements which do not yet form part of the portfolio of Portfolio Loans ("**Additional Loan Receivables**") up to an amount equal to the aggregate Outstanding Interest Balances of such Additional Loan Receivables and (ii) the Redemption Available Amount to purchase and accept assignment of Additional Loan Receivables up to an amount equal to the aggregate Outstanding Principal Balances of such Additional Loan Receivables, after application thereof towards payment on such Monthly Payment Date of the Initial Purchase Price for the Further Advance Receivables (if any) and subject to the fulfillment of the Substitution Criteria (as described under *Loan Receivables Purchase Agreement* below) which include, *inter alia*, the requirement that any Portfolio Loan to which the Additional Loan Receivables relate should meet the Loan Eligibility Criteria (as defined below).

When the Issuer purchases and accepts assignment of an Additional Loan Receivable, the Issuer will at the same time create a first right of pledge on such Additional Loan Receivable in favour of the Security Trustee.

Retained Principal

Available amount: On each Monthly Payment Date during the Revolving Period, the Issuer shall retain any Principal Available Amount remaining after deduction of (i) the Interest Shortfall Amount (as defined below), if any, (ii) the amounts applied towards payment of the relevant part of the Initial Purchase Price for Further Advance Receivables and Additional Loan Receivables purchased on such Monthly Payment Date, and (iii) the Partial Amortisation Amount (as defined below), if any, which amount (the "**Retained Amount**") shall be credited to a ledger known as the "**Retained Amount Ledger**". The Retained Amount shall be applied in accordance with the Revolving Period Principal Priority of Payments on the next succeeding Monthly Payment Date. See further under *Credit Structure* below.

Mandatory**Repurchase of****Purchased**

Loan Receivables: In the Loan Receivables Purchase Agreement each of the Sellers has undertaken to repurchase and accept re-assignment of a Loan Receivable sold and assigned by it to the Issuer:

- (i) on the Monthly Payment Date falling at least three (3) Business Days after the expiration of the relevant remedy period (if any), if any of the representations and warranties given by such Seller in respect of a Portfolio Loan and/or a Purchased Loan Receivable, including the representation and warranty that the Portfolio Loan or, as the case may be, the Purchased Loan Receivable meets the Loan Eligibility Criteria, are untrue or incorrect in any material respect;
- (ii) on the Monthly Payment Date immediately following the Monthly Calculation Period during which an amendment of the terms of the Portfolio Loan has become effective as a result of which such Portfolio Loan no longer meets certain criteria set forth in the Loan Receivables Purchase Agreement and/or the Servicing Agreement, unless the relevant Purchased Loan Receivable is a Defaulted Loan Receivable and such amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Portfolio Loan, including, without limitation, a restructuring or renegotiation of the relevant Portfolio Loan due to a deterioration of the credit quality of the Borrower of such Portfolio Loan;
- (iii) on the Monthly Payment Date immediately following the Monthly Calculation Period during which a Seller has agreed with a Borrower to grant a Further Advance under the relevant Portfolio Loan, if and to the extent that the Further Advance Receivables do not meet the

Further Advance Criteria or the Further Advance is granted after the end of the Revolving Period;

- (iv) on the Monthly Payment Date immediately following the Monthly Calculation Period during which the interest rate in respect of a Portfolio Loan is adjusted to a rate which is lower than Euribor for one-month deposits in euro plus a margin of 3.00 per cent. per annum for Loans with Lower Score (as defined below) and 2.00 per cent. per annum for Loans with Higher Score (as defined below) (each such margin, a "**Minimum Margin**"); and
- (v) on the Monthly Payment Date immediately following the Monthly Calculation Period during which a Seller (or the relevant Servicer on its behalf) has agreed (i) to the extension of the interest-only period of any Interest-Only Revolving Loan from which a Purchased Loan Receivable results or (ii) to a switch of a Standard Revolving Loan from which a Purchased Loan Receivable results into an Interest-Only Revolving Loan, resulting in the aggregate Outstanding Balance of the Purchased Loan Receivables resulting from Interest-Only Revolving Loans to exceed 54 per cent. of the Outstanding Balance of all Purchased Loan Receivables.

The repurchase price due and payable by the relevant Seller in respect of the repurchase and re-assignment of a Purchased Loan Receivable will be equal to the Outstanding Balance of such Purchased Loan Receivable together with any other amount due under the relevant Portfolio Loan on the date of repurchase and re-assignment of the Purchased Loan Receivable and reasonable costs, if any (including any costs incurred by the Issuer in effecting and completing such repurchase and re-assignment). See further *Loan Receivables Purchase Agreement* below.

The Guarantor will guarantee the payment by the relevant Seller to the Issuer of the relevant repurchase price in the event such repurchase and re-assignment of Purchased Loan Receivables is the result of the representations and warranties given by such Seller in respect of a Portfolio Loan and/or a Loan Receivable sold and assigned by it to the Issuer being untrue or incorrect in any material respect or the Further Advance Receivables resulting from a Further Advance granted by a Seller not being purchased by and assigned to the Issuer as a result of the Further Advance Criteria not being met or the Further Advance having been granted after the end of the Revolving Period.

"Outstanding Balance" means, in respect of a Portfolio Loan and any Loan Receivable resulting from such Portfolio Loan, at any date, the aggregate amount outstanding thereunder including any principal, capitalised interest,

accrued interest, costs and expenses.

"Outstanding Interest Balance" means, in respect of a Portfolio Loan and any Loan Receivable resulting from such Portfolio Loan, at any date, the aggregate amount of any capitalised interest, accrued interest, costs and expense forming part of the Outstanding Balance of such Portfolio Loan.

"Outstanding Principal Balance" means, in respect of a Portfolio Loan and any Loan Receivable resulting from such Portfolio Loan, at any date, the Outstanding Balance of such Portfolio Loan less the Outstanding Interest Balance of such Portfolio Loan.

**Optional
Repurchase of
Purchased**

Loan Receivables:

If the average interest rate, as calculated on any Monthly Calculation Date, of the Purchased Loan Receivables weighted by their Outstanding Principal Balance (taking into account any Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date) as at the last calendar day of the calendar month immediately preceding the relevant Monthly Calculation Date (the **"Monthly Cut-Off Date"**) is lower than Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum, the relevant Seller(s), acting jointly, will have the option (but will not be obliged) to repurchase and accept re-assignment on the Monthly Payment Date immediately succeeding such Monthly Calculation Date of the Loan Receivables sold and assigned by (each of) the relevant Seller(s) to the Issuer and having the lowest applicable interest rates as of such Monthly Cut-Off Date, until the average interest rate of the Purchased Loan Receivables weighted by their Outstanding Principal Balance (taking into account such repurchase) as of such Monthly Cut-Off Date is at least equal to Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum provided that the Portfolio Conditions (as defined below) are not breached, or, if one or more of the Portfolio Conditions are already in breach, that the extent of the breach of such Portfolio Conditions is not worsened, as a result of such repurchase and re-assignment.

Sellers Clean-up

Call Option:

The Sellers, acting jointly, may (without the obligation to do so) repurchase and accept re-assignment of all (but not only part of) the Purchased Loan Receivables on any Monthly Payment Date on which the Outstanding Principal Balance of the Purchased Loan Receivables is less than 10 per cent. of the aggregate Outstanding Principal Balance of the Purchased Loan Receivables on the Closing Date (the **"Sellers Clean-up Call Option"**).

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Purchased Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in case the Sellers exercise the Sellers Clean-up Call Option. The purchase price will be equal to the Outstanding Balance of the Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loan. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes (other than the Subordinated Class C Notes), subject to and in accordance with the Conditions.

Regulatory

Call Option:

The Sellers, acting jointly, have the option to repurchase and accept re-assignment of all (but not only part of) the Purchased Loan Receivables on any Monthly Payment Date following the occurrence of a Regulatory Change (as defined in Condition 6(h)) by giving not less than fifteen (15) days nor more than thirty (30) days prior written notice thereof to the Noteholders and the Security Trustee (the "**Regulatory Call Option**").

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Purchased Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in the event that the Sellers exercise the Regulatory Call Option. The purchase price will be equal to the Outstanding Balance of the Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loan. If the Sellers exercise the Regulatory Call Option, then the Issuer shall redeem the Notes (other than the Subordinated Class C Notes) by applying the proceeds of such sale towards redemption of the Notes, subject to and in accordance with the Conditions.

Sale of Purchased Loan

Receivables on Optional

Redemption Date/

upon redemption

for tax reasons:

On any Optional Redemption Date or if the Issuer may redeem the Notes as a result of the occurrence of an event referred to in Condition 6(i), the Issuer has the right to sell and assign all (but not only part of) the Purchased Loan Receivables to any party, provided, however, that the Issuer shall before selling the Purchased Loan Receivables to a third party, first make an offer to the Sellers to purchase such Purchased Loan Receivables. The purchase price will at least be equal to the Outstanding Balance of the Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loan, except that, with respect to Delinquent Loan Receivables and Defaulted Loan Receivables a discount may be agreed reflecting the status of such Loan Receivables, provided that the purchase price to be received shall be sufficient to redeem the Senior Class A Notes, subject to and in accordance with the

Conditions and the relevant priority of payments, at their Principal Amount Outstanding plus accrued but unpaid interest thereon. The Issuer shall be required to apply the proceeds of such sale towards redemption of the Notes (other than the Subordinated Class C Notes), subject to and in accordance with the Conditions.

Servicing

Agreement:

Under a servicing agreement to be entered into on the Signing Date between the Issuer, the Servicers and the Security Trustee (the "**Servicing Agreement**"), each of the Servicers will agree to provide administration and management services in relation to the Loan Receivables sold and assigned by it to the Issuer and the relevant Portfolio Loans on a day-to-day basis, including, without limitation, the collection of payments of principal, interest and all other amounts in respect of the Portfolio Loans and the implementation of arrears procedures including, if applicable, the enforcement of the pledges (see further *Loan Origination, Underwriting and Servicing and Servicing Agreement and Issuer Administration Agreement* below). Each of the Servicers has appointed Crédit Agricole Consumer Finance Nederland B.V. as its sub-servicer under the terms of the Servicing Agreement.

Issuer

Administration

Agreement:

Under an administration agreement to be entered into on the Signing Date between the Issuer, the Issuer Administrator and the Security Trustee (the "**Issuer Administration Agreement**"), the Issuer Administrator will agree to provide certain administration, calculation and cash management services for the Issuer on a day-to-day basis, including without limitation, all calculations to be made in respect of the Notes pursuant to the Conditions. See further *Servicing Agreement and Issuer Administration Agreement* below.

Management

Agreements:

The Issuer, Stichting Holding Chagoi 2010 and the Security Trustee will each enter into a management agreement (together the "**Management Agreements**") with the relevant Director in which the relevant Director will undertake to act as a director of the Issuer, Stichting Holding Chagoi 2010 and the Security Trustee, respectively, and to perform certain services in connection therewith.

Security Beneficiaries

Agreement:

Under a security beneficiaries agreement to be entered into on the Signing Date between the Issuer, the Security Trustee and each Security Beneficiary (excluding the Noteholders) (the "**Security Beneficiaries Agreement**") each Security Beneficiary agrees and confirms that the security provided pursuant to the provisions of the Security Documents shall, indirectly, through the Security Trustee, be for the exclusive benefit of the Security Beneficiaries

(including for the avoidance of doubt, the Noteholders). Under the Security Beneficiaries Agreement each Security Beneficiary moreover agrees to be bound by the relevant terms and provisions of the Trust Deed including, but not limited to, the limited recourse and non-petition provisions contained therein.

CASH FLOW STRUCTURE:

Transaction

Account: The Issuer shall maintain with the Floating Rate GIC Provider an account (the "**Transaction Account**") to which, *inter alia*, all amounts of interest, penalties, fees, commissions and principal received in respect of the Purchased Loan Receivables will be transferred by the Sellers (or the Servicers on their behalf) in accordance with the Servicing Agreement.

Reserve

Account: The Issuer shall maintain with the Floating Rate GIC Provider an account (the "**Reserve Account**") to which part of the proceeds of the Subordinated Class C Notes will be credited on the Closing Date. The purpose of the Reserve Account will be to enable the Issuer to meet the Issuer's payment obligations under items (a) up to and including (d) of the Interest Priority of Payments in the event of a shortfall of the Interest Available Amount (excluding item (iv) thereof) plus the Interest Shortfall Amount (if any) on any Monthly Payment Date. If and to the extent that the Interest Available Amount (excluding item (iv) thereof) plus the Interest Shortfall Amount (if any) calculated on any Monthly Calculation Date exceeds the amount required to meet items (a) up to and including (d) of the Interest Priority of Payments, such excess amount will be used to deposit on the Reserve Account or, as the case may be, to replenish the Reserve Account by crediting such amount to the Reserve Account up to the required level (the "**Reserve Account Target Level**") on the immediately succeeding Monthly Payment Date. See further *Credit Structure* below.

Commingling Reserve

Account: The Issuer shall maintain with the Floating Rate GIC Provider an account (the "**Commingling Reserve Account**") into which the Guarantor in case of certain events, including without limitation, the downgrade of the Guarantor below certain levels shall deposit amounts until the balance standing to the credit of the Commingling Reserve Account equals the Commingling Reserve Required Amount. See further *Credit Structure* below.

Floating Rate

GIC: The Issuer, the Floating Rate GIC Provider and the Security Trustee will enter into a guaranteed investment contract (the "**Floating Rate GIC**"), under which

the Floating Rate GIC Provider will agree to pay a guaranteed rate of interest determined by reference to Euribor for one-month deposits in euro on the balance standing from time to time to the credit of the Transaction Account, the Reserve Account and the Commingling Reserve Account (such accounts collectively referred to as the "**GIC Accounts**").

OTHER:

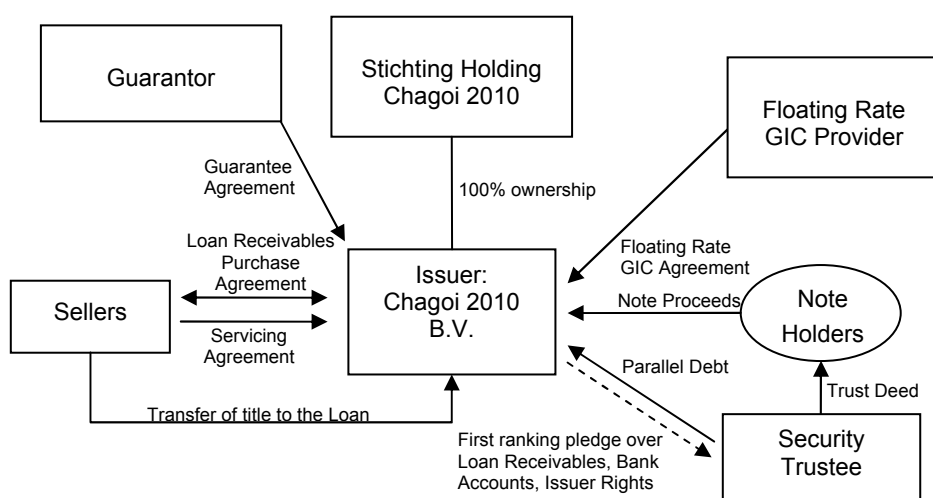
Listing: Application has been made to list the Senior Class A Notes on Eurolist by Euronext Amsterdam. Listing is expected to take place on or about 27 August 2010.

Rating: It is a condition precedent to issuance that, on issue, the Senior Class A Notes be assigned a Aaa rating by Moody's and a AAA rating by S&P. The Junior Class B Notes and the Subordinated Class C Notes will not be assigned a rating.

Governing

Law: The Notes will be governed by and construed in accordance with the laws of the Netherlands.

Structure Diagram: The transaction set out in this Offering Circular can be depicted as follows:



CREDIT STRUCTURE

The structure of the credit arrangements for the proposed issue of the Notes may be summarised as follows.

Use of Proceeds

The Issuer will use the net proceeds from the issue of the Senior Class A Notes and Junior Class B Notes and part of the net proceeds of the Subordinated Class C Notes to pay the Initial Purchase Price for the Loan Receivables purchased by the Issuer on the Closing Date. The part of the net proceeds from the issue of the Subordinated Class C Notes which is not applied towards payment of the Initial Purchase Price for the Loan Receivables purchased by the Issuer on the Closing Date will be used to fund the Reserve Account.

Loan Interest Rates

The Portfolio Loans pay interest on a variable rate basis which may be adjusted in accordance with the relevant Loan Conditions. On the close of business on 31 July 2010 (the "**Portfolio Cut-Off Date**"), the weighted average interest rate of the Provisional Pool amounted to 8.4 per cent. per annum. Interest rates vary among individual Portfolio Loans. The range of interest rates is described further in *Description of the Loans* below.

Cash Collection Arrangements

Payments by the Borrowers of interest and scheduled principal under the Portfolio Loans are due on the penultimate Business Day of each calendar month, interest being payable in arrear. All payments made by Borrowers with respect to the Portfolio Loans will be paid into the relevant bank accounts maintained by the Sellers (collectively, the "**Collection Accounts**"). On the Closing Date the balances on these accounts are not pledged to any party, other than to the banks at which the accounts are established pursuant to the applicable general terms and conditions. The Collection Accounts will also be used for the collection of monies paid in respect of loans other than Portfolio Loans and in respect of other monies belonging to the Sellers.

On the 3rd Business Day immediately preceding each Monthly Payment Date (the "**Distribution Date**"), each of the Servicers shall, on behalf of the respective Sellers, transfer (or procure the transfer of) to the Transaction Account all amounts of principal, interest, interest penalties and prepayment penalties received in respect of the Purchased Loan Receivables during the immediately preceding Monthly Calculation Period, netted of any amounts which have been revoked by the relevant Borrower. Pursuant to the guarantee agreement entered into between the Issuer, the Security Trustee, the Sellers and the Guarantor dated the Signing Date (the "**Guarantee Agreement**"), the Guarantor will guarantee the payment by the Sellers (or the Servicers on their behalf) to the Transaction Account of the amounts received by or on behalf of the Sellers up to a certain maximum.

If at any time and as long as (i) the Guarantor and Crédit Agricole S.A., directly or indirectly, cease to hold at least 95 per cent. of the share capital or voting rights of Crédit Agricole Consumer Finance Nederland B.V., or (ii) the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Guarantor are assigned a rating of less than A-2 by S&P, or if such rating is withdrawn, unless another solution is found in line with the S&P criteria in order to maintain the then current rating of the

Senior Class A Notes or (iii) Crédit Agricole S.A. ceases to hold, directly or indirectly, at least 95 per cent. of the share capital or voting rights of the Guarantor, or (iv) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. are assigned a rating of less than P-2 by Moody's, or if such rating is withdrawn, unless another solution is found in line with the Moody's criteria in order to maintain the then current rating of the Senior Class A Notes (each such event a **"Guarantor Triggering Event"**), the Guarantor shall within three (3) Business Days after such Guarantor Triggering Event deposit into the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount and, if necessary and as long as the appointment of the Sellers as Servicers is not terminated, on each Monthly Payment Date replenish such Commingling Reserve Account until the balance standing to the credit thereof equals the Commingling Reserve Required Amount.

Failure by the Guarantor, upon the occurrence of a Guarantor Triggering Event, to deposit within three (3) Business Days after such event into the Commingling Reserve Account an amount equal to the Commingling Reserve Required Amount or, if necessary and as long as the appointment of the Servicers is not terminated, on each Monthly Payment Date replenish such Commingling Reserve Account until the balance standing to the credit thereof equals the Commingling Reserve Required Amount shall constitute an Assignment Notification Event.

The amounts credited to the Commingling Reserve Account will be available for drawing on any Monthly Payment Date in the event the Guarantor does not meet its payment obligations under the Guarantee Agreement. If and to the extent that on any Monthly Calculation Date the balance standing to the Commingling Reserve Account exceeds the Commingling Reserve Required Amount, the excess amount will be paid to the Guarantor by the Issuer on the immediately succeeding Monthly Payment Date.

"Commingling Reserve Required Amount" means, in relation to each Monthly Calculation Date, the higher of:

- (i) an amount equal to 4.0 per cent. of the aggregate Outstanding Balances of the Purchased Loan Receivables as at the immediately preceding Monthly Cut-Off Date, except that it will be equal to an amount equal to 2.0 per cent. of the aggregate Outstanding Balances of the Purchased Loan Receivables as at such date in case the Sellers (or the Servicers on their behalf), acting jointly, have no later than three (3) Business Days before such Monthly Calculation Date, exercised the option to transfer all amounts received in respect of the Purchased Loan Receivables to the Transaction Account within two (2) Business Days from receipt thereof; and
- (ii) an amount equal to the product of:
 - (A) the arithmetic average, in respect of the three Monthly Calculation Periods immediately preceding such Monthly Calculation Date, of the ratio of:
 - (a) the total collections received in respect of the Purchased Loan Receivables during each such Monthly Calculation Period; and

- (b) the Outstanding Balance of the Portfolio Loans as at the Monthly Cut-Off Date immediately preceding each such Monthly Calculation Period;
- (B) the Outstanding Balance of the Purchased Loan Receivables as of the Monthly Cut-Off Date immediately preceding such Monthly Calculation Date; and
- (C) 2.

Following an Assignment Notification Event as described under *Loan Receivables Purchase Agreement* below, the Borrowers will be required to pay all amounts due by them in respect of the Purchased Loan Receivables directly to the Transaction Account.

GIC Accounts

Transaction Account

The Issuer will maintain with the Floating Rate GIC Provider the Transaction Account to which all amounts received (i) in respect of the Purchased Loan Receivables and (ii) from the other parties to the Transaction Documents will be paid. The Issuer Administrator will identify all amounts paid into the Transaction Account. Payments received by the Issuer in respect of the Purchased Loan Receivables will be identified as principal, interest or other revenue receipts on the basis of the servicing reports provided by the Servicers.

Payments may be made from the Transaction Account other than on a Monthly Payment Date only to satisfy amounts due to third parties (other than pursuant to the Transaction Documents) and payable in connection with the Issuer's business, to the extent that the funds available on the Transaction Account are sufficient to make such payment.

The Issuer may, if so directed by the Issuer Administrator, appoint an investment manager to invest the balance standing to the credit of the Transaction Account up to an amount equal to the Retained Amount in Eligible Investments. "**Eligible Investments**" mean the short-term unsecured euro-denominated debt obligations (including commercial paper) issued by an issuing entity of which the unsecured and unguaranteed debt obligations (or, in case such debt obligations are guaranteed, the unsecured and unguaranteed debt obligations of the guarantor) are assigned a rating of A-1+ by S&P or P-1 by Moody's in case of short-term unsecured euro-denominated debt obligations of less than 30 days and A-1 by S&P or P-1 by Moody's in case of short-term unsecured euro-denominated debt obligations between 30 days and 365 days (or, in case such debt obligations are guaranteed, the unsecured and unguaranteed debt obligations of the guarantor are assigned a rating of P-1 by Moody's and A-1+ by S&P), provided that such Eligible Investments may not have a maturity beyond the immediately succeeding Monthly Payment Date and must have a fixed principal amount at maturity.

Reserve Account

The Issuer will maintain with the Floating Rate GIC Provider the Reserve Account. The part of the net proceeds of the Subordinated Class C Notes which is not applied towards payment of the purchase price for the Loan Receivables purchased by the Issuer on the Closing Date and which amounts to 1.50% of the aggregate Outstanding Balance of such Loan Receivables will be credited to the Reserve Account on the Closing Date.

Amounts credited to the Reserve Account will be available for drawing on any Monthly Payment Date to meet items (a) up to and including (d) of the Interest Priority of Payments, in the event the Interest Available Amount (excluding item (iv) thereof) plus the Interest Shortfall Amount (if any) is insufficient to meet such items in full on such Monthly Payment Date.

If and to the extent that the Interest Available Amount (excluding item (iv) thereof) plus the Interest Shortfall Amount (if any) calculated on any Monthly Calculation Date exceeds the amounts required to meet items (a) up to and including (d) of the Interest Priority of Payments, the excess amount will be deposited into the Reserve Account or, as the case may be, applied to replenish the Reserve Account, to the extent required until the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level.

The "**Reserve Account Target Level**" will on any Monthly Calculation Date be equal to:

- (i) as long as Crédit Agricole S.A., directly or indirectly, holds at least 95 per cent. of the share capital or voting rights of each of the Sellers and/or Crédit Agricole Consumer Finance S.A. and as long as the short-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. are assigned a rating of P-1 by Moody's, an amount equal to the aggregate Outstanding Balance of the Loan Receivables sold and assigned to the Issuer on the Closing Date multiplied by the relevant Reserve Percentage (as defined below); or
- (ii) in case Crédit Agricole S.A., directly or indirectly, ceases to hold at least 95 per cent. of the share capital or voting rights of each of the Sellers and/or Crédit Agricole Consumer Finance S.A. or as long as the short-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. are assigned a rating of less than P-1 by Moody's: an amount equal to the aggregate Outstanding Balance of the Loan Receivables sold and assigned to the Issuer on the Closing Date multiplied by the sum of (a) the relevant Reserve Percentage and (b) 2.30%,

and in any event zero, if on the relevant Monthly Calculation Date (a) the Outstanding Principal Balance of the Purchased Loan Receivables that are not Defaulted Loan Receivables is zero, or (b) all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding such Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for payment by the Issuer of such amounts on the Monthly Payment Date immediately following such Monthly Calculation Date.

"Reserve Percentage" means (i) 1.5% if Euribor for one month deposits in euro is equal or less than 1.50%, (ii) 1.60% if Euribor for one month deposits in euro is greater than 1.50% and equal or less than 3.50%, (iii) 1.70% if Euribor for one month deposits in euro is greater than 3.50% and equal or less than 4.50%, (iv) 1.80% if Euribor for one month deposits in euro is greater than 4.50% and equal or less than 5.50%, (v) 1.95% if Euribor for one month deposits in euro is greater than 5.50% and equal or less than 6.50%, (vi) 2.10% if Euribor for one month deposits in euro is greater than 6.50% and equal or less than 7.50%, (vii) 2.30% if Euribor for one month deposits in euro is greater than 7.50% and equal or less than 8.50%, (viii) 2.50% if Euribor for one month deposits in euro is greater than 8.50% and equal or less than 9.50% and (ix) 2.60% if Euribor for one month deposits in euro is greater than 9.50%.

In addition, in case (i) Crédit Agricole S.A., directly or indirectly, ceases to hold at least 95 per cent. of the share capital or voting rights of any of the Sellers, unless one of the Servicers whose share capital or voting rights is held, directly or indirectly, at least up to 95 per cent. by Crédit Agricole S.A. or Crédit Agricole Consumer Finance S.A. has replaced, within five (5) Business Days after the occurrence of such event, the relevant Seller (in its capacity as Servicer) or (ii) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. are assigned a rating of less than P-1 by Moody's, unless a replacement guarantor having at least a rating of P-1 by Moody's for its short-term unsecured, unsubordinated and unguaranteed debt obligations is, within five (5) Business Days after the occurrence of such downgrade, found or (iii) Crédit Agricole S.A. ceases to hold, directly or indirectly, at least 95 per cent. of the share capital or voting rights of the Guarantor, or (iv) a Servicer Termination Event other than an event referred to under item (i) of the definition thereof or a Servicer Joint Termination Event occurs, the Sellers, jointly and severally, shall at the latest on the fifth (5th) Business Days after the occurrence of such event deposit an amount equal to 2.30% of the aggregate Outstanding Balance of the Loan Receivables sold and assigned to the Issuer on the Closing Date into the Reserve Account. The Guarantor will guarantee the obligation of the Sellers to make such deposit into the Reserve Account.

Furthermore, on any Monthly Payment Date, any of the Sellers may (but is not obliged to) elect to make a deposit into the Reserve Account in order to ensure that the balance standing to the credit of the Reserve Account on such Monthly Payment Date equals at least the relevant Reserve Account Target Level by giving written notice thereof to the Issuer at least three (3) Business Days prior to the Monthly Calculation Date immediately preceding such Monthly Payment Date.

To the extent that the balance standing to the credit of the Reserve Account on any Monthly Calculation Date exceeds the Reserve Account Target Level, such excess will be drawn from the Reserve Account on the immediately succeeding Monthly Payment Date and be credited to the Transaction Account to form part of the Interest Available Amount on such Monthly Payment Date and be applied in accordance with the Interest Priority of Payments.

Commingling Reserve Account

The Issuer will maintain with the Floating Rate GIC Provider the Commingling Reserve Account into which, upon a Guarantor Triggering Event, the Guarantor shall deposit the amounts required in order for the balance standing to the credit thereof to be equal to the Commingling Reserve Required Amount. The amounts credited to the Commingling Reserve Account up to the Commingling Reserve

Required Amount will be available for drawing on any Monthly Payment Date in the event the Guarantor does not meet its payment obligations under the Guarantee Agreement. If and to the extent that on any Monthly Calculation Date the balance standing to the Commingling Reserve Account exceeds the Commingling Reserve Required Amount, the excess amount will be paid to the Guarantor by the Issuer on the immediately succeeding Monthly Payment Date.

Rating of the Floating Rate GIC Provider

If at any time the short-term unsecured, unsubordinated and unguaranteed debt obligations of the Floating Rate GIC Provider are no longer rated P-1 by Moody's or A-1 by S&P or if any of these ratings is withdrawn, or the long-term unsecured, unsubordinated and unguaranteed debt obligations of the Floating Rate GIC Provider are no longer rated at least A1 by Moody's or if this rating is withdrawn, the Floating Rate GIC Provider will be required within thirty (30) days of any such event (i) to transfer the balance on the GIC Accounts to an alternative bank with the required short-term and long-term ratings, or (ii) to procure that a third party, having at least the required ratings, irrevocably and unconditionally guarantees the obligations of the Floating Rate GIC Provider or (iii) find another solution in order to maintain the then current rating assigned to the Senior Class A Notes.

Priority of Payments in respect of interest (prior to Enforcement Notice)

The "**Interest Available Amount**" will consist of the sum of the following amounts, calculated as at each Monthly Calculation Date, as being held or received by the Issuer with respect to the Monthly Calculation Period (as defined in the Conditions) immediately preceding such Monthly Calculation Date less an amount equal to 25 per cent. of the higher of (A) € 2,500 or (B) an amount equal to 10 per cent. of the amount due and payable per annum by the Issuer to its Director, pursuant to item (a)(i) of the Interest Priority of Payments below, representing taxable income for corporate income tax purposes in the Netherlands:

- (i) amounts received in respect of the Purchased Loan Receivables (other than Defaulted Loan Receivables), including, but not limited to, interest, capitalised interest, penalty interest (*boeterente*), to the extent such amounts do not relate to principal (other than capitalised interest);
- (ii) amounts received or recovered in respect of Defaulted Loan Receivables;
- (iii) interest credited to the GIC Accounts;
- (iv) amounts to be drawn from the Reserve Account on the immediately succeeding Monthly Payment Date;
- (v) amounts received in connection with a repurchase or sale of Purchased Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts do not relate to principal (other than capitalised interest); and
- (vi) if (a) all amounts of interest and principal due in respect of the Notes, other than the principal on the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding the relevant Monthly Calculation Date or if there are sufficient monies available (other

than monies standing to the credit of the Reserve Account) for such payment on the immediately succeeding Monthly Payment Date or (b) all Purchased Loan Receivables outstanding have become Defaulted Loan Receivables, any amount standing to the credit of the Reserve Account; and

- (vii) amounts to be received from the Guarantor under the Guarantee Agreement or, in the event the Guarantor does not meet its payment obligations under the Guarantee Agreement, amounts, to the extent available, to be drawn from the Commingling Guarantor Reserve Account on the immediately succeeding Monthly Payment Date, to the extent that such amounts do not relate to principal.

Prior to the delivery of an Enforcement Notice by the Security Trustee, the Interest Available Amount plus the Interest Shortfall Amount (if any), as calculated as at a Monthly Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the immediately succeeding Monthly Payment Date as follows (in each case only if and to the extent that payments of a higher order of priority have been made in full) (the "**Interest Priority of Payments**"):

- (a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents, and (iii) the amounts due and payable (but not yet paid prior to the relevant Monthly Payment Date) to third parties under obligations incurred in the Issuer's business (other than under the relevant Transaction Documents), including, without limitation, in or towards satisfaction of amounts or provisions for any payment of the Issuer's liability, if any, to tax;
- (b) *Second*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Issuer Administration Agreement and (ii) the fees and expenses due and payable to the Servicers under the Servicing Agreement;
- (c) *Third*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Paying Agents, the Reference Agent, the Common Safekeeper and any other agent designated under any of the relevant Transaction Documents, (ii) the amounts due and payable to the Rating Agencies, and (iii) the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Issuer or the Security Trustee;
- (d) *Fourth*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Senior Class A Notes;
- (e) *Fifth*, in or towards satisfaction of any sums required to deposit on the Reserve Account or, as the case may be, to replenish the Reserve Account up to the Reserve Account Target Level;

- (f) *Sixth*, in or towards making good any shortfall reflected in the Principal Deficiency Ledger until the debit balance, if any, on the Principal Deficiency Ledger is reduced to zero;
- (g) *Seventh*, during the Revolving Period, in or towards satisfaction of part of the Initial Purchase Price of any Further Advance Receivables up to an amount equal to the aggregate Outstanding Interest Balances of such Further Advance Receivables;
- (h) *Eighth*, during the Revolving Period, in or towards satisfaction of part of the Initial Purchase Price of any Additional Loan Receivables up to an amount equal to the aggregate Outstanding Interest Balances of such Additional Loan Receivables;
- (i) *Ninth*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Junior Class B Notes;
- (j) *Tenth*, in or towards satisfaction of the amounts of interest due or accrued but unpaid in respect of the Subordinated Class C Notes;
- (k) *Eleventh*, as from the Monthly Payment Date immediately succeeding the Monthly Calculation Date on which (a) all amounts of interest and principal due in respect of the Notes, other than the principal on the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding the relevant Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for such payment on the immediately succeeding Monthly Payment Date or (b) all Purchased Loan Receivables outstanding have become Defaulted Loan Receivables, in or towards satisfaction of principal amounts due on the Subordinated Class C Notes;
- (l) *Twelfth*, in or towards satisfaction of all amounts of indemnity payments (if any) due and payable to the Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Lead Manager and/or the Arranger under or in connection with the Notes Purchase Agreement;
- (m) *Thirteenth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of any gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement; and
- (n) *Fourteenth*, in or towards satisfaction of the Deferred Purchase Price to the Sellers pursuant to the Loan Receivables Purchase Agreement.

Priority of Payments in respect of principal (prior to Enforcement Notice)

The "**Principal Available Amount**" will consist of the sum of the following amounts, calculated as at each Monthly Calculation Date as being held or received by the Issuer with respect to the Monthly Calculation Period immediately preceding such Monthly Calculation Date:

- (i) amounts received in connection with a repayment and prepayment of principal under the Purchased Loan Receivables, from any person, whether by set-off or otherwise (excluding, for

the avoidance of doubt, amounts received in respect of capitalised interest);

- (ii) amounts received in connection with a repurchase or sale of Purchased Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal (excluding, for the avoidance of doubt, capitalised interest);
- (iii) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Monthly Payment Date in accordance with the Issuer Administration Agreement;
- (iv) amounts to be received from the Guarantor under the Guarantee Agreement or, in the event the Guarantor does not meet its payment obligations under the Guarantee Agreement, amounts, to the extent available, to be drawn from the Commingling Guarantor Reserve Account on the immediately succeeding Monthly Payment Date, to the extent that such amounts relate to principal (excluding, for the avoidance of doubt, amounts received in respect of capitalised interest); and
- (v) the balance standing to the credit of the Retained Amount Ledger.

The "**Retained Amount**" will be calculated as at each Monthly Calculation Date during the Revolving Period and will be equal to the Principal Available Amount calculated as at such Monthly Calculation Date (including, for the avoidance of doubt, any part of the Principal Available Amount calculated on the immediately preceding Monthly Calculation Date which has not been applied towards satisfaction of the items set forth in the Revolving Period Principal Priority of Payments on the immediately preceding Monthly Payment Date) which remains after deduction of (i) the Interest Shortfall Amount calculated as at such Monthly Calculation Date, if any, (ii) the amounts to be applied, pursuant to items (a) and (b) of the Revolving Period Principal Priority of Payments, towards payment of part of the Initial Purchase Price in respect of Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date, and (iii) the Partial Amortisation Amount calculated as at such Monthly Calculation Date, if any, which amount shall be credited to a ledger known as the "**Retained Amount Ledger**".

The "**Partial Amortisation Amount**" will be calculated as at each Monthly Calculation Date during the Revolving Period and will be equal to the greater of:

- (i) the positive difference, if any, between (A) the Principal Available Amount calculated with respect to the Monthly Calculation Period immediately preceding such Monthly Calculation Date less the sum of (x) the Interest Shortfall Amount (if any) calculated as at the relevant Monthly Calculation Date and (y) the amount of the Principal Available Amount to be applied, pursuant to items (a) and (b) of the Revolving Period Principal Priority of Payments, towards payment of part of the Initial Purchase Price in respect of Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date, and (B) an amount equal to 5 per cent. of the Principal Amount Outstanding of the Notes on such Monthly Calculation Date; and

- (ii) the lower of (A) the Principal Available Amount calculated with respect to the Monthly Calculation Period immediately preceding such Monthly Calculation Date less the sum of (x) the Interest Shortfall Amount (if any) calculated as at the relevant Monthly Calculation Date and (y) the amount of the Principal Available Amount to be applied, pursuant to items (a) and (b) of the Revolving Period Principal Priority of Payments, towards payment of part of the Initial Purchase Price in respect of Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date, and (B) the amount designated by the Senior Class A Noteholders on such Monthly Calculation Date as to be applied on the immediately succeeding Monthly Payment Date towards redemption of the Notes, subject to and in accordance with the Conditions.

The "**Interest Shortfall Amount**" means an amount equal to the lower of (i) the positive difference, if any, between (A) the sum of all amounts due and payable by the Issuer as set forth in the Interest Priority of Payments under items (a) up to and including (d) and (B) the relevant Interest Available Amount (excluding item (iv) thereof) and (ii) the Principal Available Amount.

The "**Redemption Available Amount**", will be calculated as at each Monthly Calculation Date and will be equal to the Principal Available Amount less the Interest Shortfall Amount, both as calculated as at such Monthly Calculation Date.

During the Revolving Period the Redemption Available Amount calculated as at a Monthly Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the next succeeding Monthly Payment Date as follows (and in each case only if and to the extent that payments or provisions of a higher priority have been made in full) (the "**Revolving Period Principal Priority of Payments**"):

- (a) *First*, in or towards satisfaction of part of the Initial Purchase Price of any Further Advance Receivables up to an amount equal to the aggregate Outstanding Principal Balances of such Further Advance Receivables;
- (b) *Second*, in or towards satisfaction of part of the Initial Purchase Price of any Additional Loan Receivables up to an amount equal to the aggregate Outstanding Principal Balances of such Additional Loan Receivables;
- (c) *Third*, up to the Partial Amortisation Amount, in or towards satisfaction of principal amounts due on the Senior Class A Notes, until fully redeemed in accordance with the Conditions; and
- (d) *Fourth*, up to the Partial Amortisation Amount, in or towards satisfaction of principal amounts due on the Junior Class B Notes, until fully redeemed in accordance with the Conditions.

As from the end of the Revolving Period, provided no Enforcement Notice has been served by the Security Trustee, the Redemption Available Amount calculated as at a Monthly Calculation Date, will, pursuant to the terms of the Trust Deed, be applied by the Issuer on the next succeeding Monthly Payment Date as follows (and in each case only if and to the extent that payments or provisions of a

higher priority have been made in full) (the "**Amortisation Period Principal Priority of Payments**"):

- (a) *First*, in or towards satisfaction of principal amounts due on the Senior Class A Notes, until fully redeemed in accordance with the Conditions; and
- (b) *Second*, in or towards satisfaction of principal amounts due on the Junior Class B Notes, until fully redeemed in accordance with the Conditions.

Priority of Payments upon Enforcement

Following delivery of an Enforcement Notice any amounts to be distributed by the Security Trustee under the Trust Deed will be paid to the Security Beneficiaries in the following order of priority (and in each case only if and to the extent payments of a higher priority have been made in full) (the "**Post-Enforcement Priority of Payments**"):

- (a) *First*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees or other remuneration due and payable to the Directors in connection with the Management Agreements, (ii) the fees or other remuneration and indemnity payments (if any) due and payable to the Security Trustee and any costs, charges, liabilities and expenses incurred by the Security Trustee under or in connection with the relevant Transaction Documents (including the fees and expenses due and payable to any legal advisors, accountants and auditors appointed by the Security Trustee), (iii) the amounts due and payable to the Rating Agencies and (iv) the fees and expenses due and payable to the Paying Agents and the Reference Agent under the Paying Agency Agreement;
- (b) *Second*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of (i) the fees and expenses due and payable to the Issuer Administrator under the Issuer Administration Agreement, and (ii) the fees and expenses due and payable to the Servicers under the Servicing Agreement;
- (c) *Third*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Senior Class A Notes;
- (d) *Fourth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Senior Class A Notes;
- (e) *Fifth*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Junior Class B Notes;
- (f) *Sixth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in respect of the Junior Class B Notes;
- (g) *Seventh*, in or towards satisfaction of all amounts of interest due or accrued but unpaid in respect of the Subordinated Class C Notes;
- (h) *Eighth*, in or towards satisfaction of all amounts of principal and other amounts due but unpaid in

respect of the Subordinated Class C Notes;

- (i) *Ninth*, in or towards satisfaction of all amounts of indemnity payments (if any) due and payable to the Lead Manager and/or the Arranger and any costs, charges, liabilities and expenses incurred by the Lead Manager and/or the Arranger under or in connection with the Class A Notes Purchase Agreement;
- (j) *Tenth*, in or towards satisfaction, pro rata, according to the respective amounts thereof, of any gross-up amounts or additional amounts, if any, due under the Issuer Administration Agreement and/or the Servicing Agreement; and
- (k) *Eleventh*, in or towards satisfaction of the Deferred Purchase Price to the Sellers pursuant to the Loan Receivables Purchase Agreement.

Allocation of Losses and Principal Deficiency Ledger

A principal deficiency ledger known as the "**Principal Deficiency Ledger**" will be established by or on behalf of the Issuer in order to record on each Monthly Calculation Date any Gross Losses (as defined below) on the Purchased Loan Receivables, including Gross Losses on the sale of Purchased Loan Receivables and any Interest Shortfall Amounts (the "**Principal Deficiency**"). Any Gross Losses and any Interest Shortfall Amounts will, on the relevant Monthly Calculation Date be debited to the Principal Deficiency Ledger (such debit item being credited at item (f) of the Interest Priority of Payments).

"**Gross Losses**" will be calculated as at each Monthly Calculation Date and will on such Monthly Calculation Date be equal to the sum of (i) the aggregate Outstanding Principal Balance of all Purchased Loan Receivables that have become Defaulted Loan Receivables in the Monthly Calculation Period immediately preceding such Monthly Calculation Date, each such Outstanding Principal Balance determined as of the Monthly Cut-Off Date immediately preceding such Monthly Calculation Date, (ii) with respect to Purchased Loan Receivables sold by the Issuer pursuant to the Loan Receivables Purchase Agreement or the Trust Deed in the Monthly Calculation Period immediately preceding such Monthly Calculation Date, the positive difference, if any, between the aggregate Outstanding Principal Balance of such Purchased Loan Receivables minus the purchase price received in respect of such Loan Receivables to the extent relating to principal, (iii) with respect to Purchased Loan Receivables which have been extinguished (*teniet gegaan*), in part or in full, in the Monthly Calculation Period immediately preceding such Monthly Calculation Date as a result of a set-off right having been invoked by the relevant Borrower or relevant Seller, as the case may be, the positive difference, if any, between the amount by which the Purchased Loan Receivables have been extinguished (*teniet gegaan*) and the amount paid by the relevant Seller pursuant to the Loan Receivables Purchase Agreement in connection with such set-off and (iv) with respect to Purchased Loan Receivables which have been extinguished (*teniet gegaan*), in part or in full, in the Monthly Calculation Period immediately preceding such Monthly Calculation Date as a result of the remission (*kwijtschelding*) of such Purchased Loan Receivables following the death of the relevant Borrowers, the amount by which such Purchased Loan Receivables have been extinguished (*teniet gegaan*).

Interest rate risk mitigation

The interest rate payable by the Issuer in respect of the Notes is equal to Euribor for one-month deposits in euro plus a certain margin per annum. The margin payable by the Issuer with respect to the Notes will increase after the First Optional Redemption Date. On the Portfolio Cut-Off Date, the weighted average interest rate of loans forming part of the Provisional Pool amounted to 8.4 per cent. The risk that the interest to be received on the Purchased Loan Receivables is not sufficient to pay the interest on the Notes is mitigated by various provisions made in the Loan Receivables Purchase Agreement and the Servicing Agreement. The Servicing Agreement provides that, following notification to the relevant Borrowers of the assignment of the Purchased Loan Receivables to the Issuer, each of the Servicers, on behalf of the Issuer or the Security Trustee, as the case may be, shall ensure that the interest rate in respect of the Purchased Loan Receivables is not adjusted to a rate which is lower than Euribor for one-month deposits in euro plus the relevant Minimum Margin, subject, of course, *inter alia*, to the limitations imposed by the Wck as to the maximum interest to be charged to a borrower and the principles of reasonableness and fairness (*redelijkheid en billijkheid*) and provided that such interest rate is not significantly higher than the interest rates that are offered at that time by the majority of all other providers of consumer loans in the Netherlands in relation to consumer loans having similar terms as the relevant Portfolio Loan. The Loan Receivables Purchase Agreement provides that a Seller will be obliged to repurchase and accept re-assignment of the Loan Receivables sold and assigned by it to the Issuer if the interest rate in respect of the Portfolio Loan from which such Loan Receivables result is adjusted to a rate lower than Euribor for one-month deposits in euro plus the relevant Minimum Margin.

In addition, the relevant Seller(s), acting jointly, will have the option to repurchase and accept re-assignment of, to the extent required, the Loan Receivables sold and assigned by it to the Issuer if the average interest rate of the Purchased Loan Receivables weighted by their Outstanding Principal Balance falls below Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum. Furthermore, following notification of the assignment of the Purchased Loan Receivables, the Servicers, on behalf of the Issuer or the Security Trustee, as the case may be, jointly and severally, undertake to adjust the interest rate in respect of the Portfolio Loans in such a way as to ensure that the average interest rate, as calculated on any Monthly Calculation Date, of the Purchased Loan Receivables weighted by their Outstanding Principal Balance as at the immediately preceding Monthly Cut-Off Date equals at least Euribor for one-month deposits in euro plus a margin of 4.00 per cent per annum, subject to the limitations and proviso as set forth in the previous paragraph.

Sale of Purchased Loan Receivables

On the First Optional Redemption Date and any subsequent Optional Redemption Date or if the Issuer may redeem the Notes as a result of the occurrence of an event referred to in Condition 6(i), the Issuer has the right to sell and assign all (but not only part of) the Purchased Loan Receivables to any party, provided, however, that the Issuer shall before selling the Purchased Loan Receivables to a third party, first make an offer to the Sellers to purchase such Purchased Loan Receivables. The purchase price will at least be equal to the Outstanding Balance of the Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loan, except that, with respect to Delinquent Loan Receivables and Defaulted Loan Receivables a discount may be agreed reflecting the status of such Purchased Loan Receivables, provided that the purchase price to be received shall be sufficient to redeem the Senior Class A Notes, subject to and in accordance with the Conditions and the relevant

priority of payments, at their Principal Amount Outstanding plus accrued but unpaid interest thereon. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, towards redemption of the Notes (other than the Subordinated Class C Notes).

OVERVIEW OF THE DUTCH CONSUMER LOAN MARKET

The information contained in the sections below entitled The Dutch Consumer Credit Market has been derived from publicly available information on the respective markets.

In this section we provide an overview of the consumer credit market. This is relevant to the dynamics of the Portfolio Loans underlying the Transaction.

The Dutch Consumer Credit Market¹

Following growth in the Dutch consumer credit market of 9.4% per annum from 1997 to 2000, the market expanded at a slower rate of 4.3% per annum from 2001 to 2004. Since 2004 until 2008 the volume of the Dutch Consumer Credit market remained stable. From 1997 to 2000 the savings of Dutch households grew with 4.6% per annum. Between 2001 and 2004 the savings in the Netherlands declined slightly and between 2005 and 2007 the savings grew again with an average rate of 6.2% per year. In 2008 the total savings in the Netherlands grew by 6%.

The growth in the Dutch consumer credit market is underpinned by low interest rates and product innovation. Flexible consumer credits, allowing the borrower to redraw and prepay, and credit cards with revolving credit facilities are driving the growth of this market. The remainder of products ranges from overdrafts to traditional secured or unsecured consumer loans. Amortising consumer loans continue to loose market share in favour of revolving credits and credit card debt.

The borrowing capacity of households

Dutch commercial banks determine the maximum borrowing capacity of a household by analysing the percentage of the monthly disposable household income (after certain costs of living) that has to be paid towards principal and interest. For consumer loans this percentage is equal to 2% of the loan amount or the maximum loan limit for revolving credits.

Lending volumes remain stable

The Dutch consumer credit market has grown steadily over the past two decades, albeit that it has been stable in the most recent year. The volume of Consumer Credit Outstanding in the Dutch market ultimo 2008 equaled € 27 billion. The consumer loans amounted in the past three years to about € 17 billion whereas the overdraft outstanding have grown from € 7,6 billion in 2006 to almost € 9.3 billion in 2008.

¹ Source: CBS

Outstanding Consumer Debt in the Netherlands, per Loan Type

(Euro mln)

	Amortising loans	Revolving credits	Savings loans	Credit cards	Overdrafts	Total
1992	3,796	5,298	-	-	1,151	10,245
1993	3,392	5,920	-	-	1,356	10,668
1994	3,517	6,187	-	-	2,071	11,775
1995	3,337	6,792	-	-	2,408	12,537
1996	3,266	7,372	-	-	2,845	13,483
1997	3,226	8,301	-	-	3,490	15,017
1998	3,148	8,271	1,049	194	4,239	16,901
1999	3,120	9,101	1,405	305	4,739	18,670
2000	3,065	10,063	1,631	486	5,482	20,727
2001	2,883	10,842	1,526	688	5,337	21,276
2002	2,634	11,698	1,443	820	6,277	22,872
2003	2,507	12,428	1,395	992	6,450	23,772
2004	2,315	13,311	1,360	1,115	6,902	25,003
2005	2,161	13,141	1,042	1,249	7,456	25,049
2006	2,213	13,853	-	1,363	7,853	25,282
2007	2,427	13,748	-	1,350	8,816	26,341
2008	2,932	13,699	-	1,365	9,249	27,245

Source: CBS, Netherlands

Revolving loans are the most popular credit product

Over the last decade, growth in the Dutch consumer credit market was driven by revolving loans (doorlopend krediet), which account for 50 per cent. of new loans issued in 2008. Revolving loans are appealing to borrowers because of their repayment and redraw flexibility. On average in the Netherlands, such loans have an effective maturity of approximately 23 months, compared with 34 months for savings loans, 23 months for amortising loans and four months for credit cards. Dutch consumers are increasingly using the credit facilities attached to credit cards, rather than paying the balance off at the end of each month, driving credit cards' share of consumer credit supply up.

The market is dominated by banks and finance companies

Distribution of consumer credit lending by type of lender remained more or less unchanged in past three years. Banks and credit card companies, accounted for 63 per cent. of the consumer credit supply in 2008. Consumer credit supply by finance companies accounted for 31 per cent. The remainder of consumer credit lending is provided by municipal banks (*gemeentelijke kredietbanken*) and mail order companies. Banks and finance companies that provide consumers loans are subject to the supervision of the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") and/or the Dutch Central Bank (*De Nederlandsche Bank*), as the case may be, under the Act on the Financial Supervision.

Dutch Credit Bureau: Stichting Bureau Krediet Registratie (BKR)

The Act on the Consumer Credit and the Act on the Financial Supervision

Consumer lending in the Netherlands is regulated by the Act on the Consumer Credit and the Act on the Financial Supervision. Providers of consumer credit must have a license under the Act on the Financial Supervision, granted by the AFM. Under the Act on the Financial Supervision consumer lenders are obliged to participate in a Central Credit Information System (Centraal Krediet Informatiesysteem, "CKI"). They must report all positive (e.g. new credits) and negative (e.g. arrears, defaults) events on consumer credits and are also obliged to verify the CKI before granting a new loan.

The BKR – How it operates

Stichting Bureau Krediet Registratie (BKR) was founded in 1965 in order to reduce the risks associated with the business of consumer lending and to prevent consumer overindebtedness. All entries in the CKI remain on record for five years after termination of the loan contract. In 2008, the BKR had over 11 million consumers and 24 million credits registered on its CKI.

The CKI contains very detailed information on all consumer credits to natural persons (*natuurlijke personen*) with a maturity of at least 3 months and an amount between Euro 500 and Euro 125,000:

- Loan amount or maximum loan amount;
- Date of origination;
- Agreed maturity month;
- Actual month when the credit ended;
- Type of credit;
- Negative credit events during the life of the credit, if any;
- Description and timing of credit events;
- Description and timing of the cure of credit events.

The CKI also contains detailed information on the borrower:

- Last name;
- Initial(s);
- Date of birth;
- Address;
- Postcode and city of residence.

When a borrower is in arrears, the lender must first warn him before entering the delinquent credit in the CKI. Registration of delinquencies must take place when the loan is between 3 and 5 months in arrears. A delinquent loan is tagged with the code "A" (*Achterstandsmelding*). The code "H" (*Herstel*) indicates that the loan was previously in arrears but has now been cured. Further codes, which are entered into the CKI without prior warning point to debt rescheduling, write-offs, the loan becoming due and payable or the borrower not being contactable.

THE SELLERS²

Crédit Agricole Consumer Finance Nederland BV

General company profile

Crédit Agricole Consumer Finance Nederland B.V. is the holding company of InterBank N.V. (**InterBank**), Ribank N.V. (**Ribank**) and De Nederlandse Voorschotbank B.V. (**DNV**).

InterBank is the holding company of Crediet Maatschappij De IJssel B.V., NVF Voorschotbank B.V. (**NVF**), Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeelbank B.V., Finata Bank N.V., IDM Financieringen B.V. and IDM Finance B.V.

Crédit Agricole Consumer Finance Nederland B.V. is a subsidiary of Crédit Agricole Consumer Finance S.A. in France (**CA-CF**). CA-CF is a subsidiary of Crédit Agricole S.A. in France.

Crédit Agricole Consumer Finance Nederland B.V. (including all subsidiaries) is the market leader in consumer credit in the Netherlands.

Supervision

InterBank and Finata Bank N.V. hold a banking licence. For this reason, Crédit Agricole Consumer Finance Nederland B.V. qualifies as a "financial holding company" as mentioned in section 3:268 Financial Supervision Act. As a result of this, the Netherlands Central Bank exercises supervision of InterBank and Finata Bank N.V. on the basis of the consolidated financial position of Crédit Agricole Consumer Finance Nederland B.V. (consolidated prudential supervision) as mentioned in section 3:276 Financial Supervision Act.

All above mentioned entities are subject to conduct supervision of the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, AFM).

Origins

Recent history: the founding of Crédit Agricole Consumer Finance Nederland B.V.

In 1990 CA-CF took a 60% share in Ribank. Eleven years later, in 2001, the other 40% share of Ribank was obtained, making CA-CF full owner of Ribank.

In November 2007 Crédit Agricole Consumer Finance Nederland B.V. acquired InterBank from ABN AMRO. In October 2008 Crédit Agricole Consumer Finance Nederland B.V. acquired all shares in Ribank N.V. and became the parent company of both InterBank and Ribank.

In January 2009, the Ribank office was dismantled and Ribank moved in with InterBank in Amsterdam, resulting in the current Crédit Agricole Consumer Finance Nederland's office as it is operating today.

² Source: Internal Management Reports of Crédit Agricole Consumer Finance Nederland B.V. (unaudited) and the audited annual reports of Crédit Agricole Consumer Finance Nederland B.V. for the years 2007 and 2008.

Ancestral roots: InterBank

Following the merger of ABN Bank and AMRO Bank in 1991, the shares of several ABN AMRO entities involved in consumer finance activities have been transferred to AA INTERFINANCE (1994). At the time, InterBank was one of the subsidiaries of AA INTERFINANCE, along with Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeelbank B.V., Finata Bank N.V., IDM Financieringen B.V. and IDM Finance B.V.

In 1999, a trade association of intermediaries decided to start its own finance house, resulting in the founding of NVF, a joint venture of NVF and Finata Bank N.V. In 2008, it became a 100% subsidiary of InterBank N.V.

In 2000, InterBank divested its non-mediated portfolio. InterBank was chosen as main brand name for non-ABN AMRO label consumer financing. All shares in Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeelbank B.V., Finata Bank N.V., IDM Financieringen B.V. and IDM Finance B.V. were transferred to InterBank. The separate front- and back offices were integrated in 2001. The branch network was dismantled, resulting in the closure of sixteen regional offices. Furthermore, in 2003, all mortgage financings were transferred to Bouwfonds (at that time an ABN AMRO subsidiary). In 2006, general support departments within the separate AA INTERFINANCE entities were centralized to the AA INTERFINANCE level. During 2006, ABN AMRO decided to consider InterBank as a non-core asset. As a result InterBank was sold to CA-CF.

Ancestral roots: Ribank

The roots of Ribank, founded in 1952, were within Nefra Bank ('*Nederlands Franse Bank*'), a subsidiary of the French financial institution Banque de Suez. In 1990 CA-CF took a 60% interest in Ribank and its consumer finance activities. In 1998 Banque de Suez sold its remaining 40% of the shares of Ribank to SNS Bank. Three years later, in 2001 these 40% were acquired by Crédit Agricole Consumer Finance as well, becoming the sole shareholder. Until that time, Ribank had sold most of its consumer credits through intermediaries, but ever since it has been growing in automotive and finance of other consumer durables. Nowadays, consumer finance through (automotive) dealers and brokers is Ribank's primary league of business. De Nederlandse Voorschotbank (DNV), being a trade name of Ribank, was formed in 1999 to expand the broker activity of Ribank, which has proven to be successful. In October 2008 the activities of De Nederlandse Voorschot (DNV) were continued in a separate legal entity with the name De Nederlandse Voorschotbank B.V.

Management structure

Crédit Agricole Consumer Finance Nederland B.V. has a management board (Management Board) consisting of one member, Mr. C. Droppert. The articles of association of Crédit Agricole Consumer Finance Nederland B.V. do not provide for a supervisory board. However, amendments of the articles of association may be considered by the shareholder's meeting in the near future; one of the amendments could be the implementation of a supervisory board.

In the longer run, as soon as Crédit Agricole Consumer Finance Nederland B.V. will meet the criteria for the application of the Dutch "structure regime", the articles of association will be amended in order to comply with the Dutch legislation applicable for "structure companies". As a consequence of such approaching change of the corporate structure of Crédit Agricole Consumer Finance Nederland B.V.,

its audited financial statements for the year 2009 will be published as soon as its articles of association have been amended in order to comply with such Dutch legislation applicable for "structure companies"

The Management Board has elected domicile at the registered office of Cr dit Agricole Consumer Finance Nederland B.V.

For the last two years, the key figures of Cr dit Agricole Consumer Finance Nederland B.V. have been as follows (all amounts in EUR 1,000):

	2008	2007
<u>RESULTS</u>		
Net Operating Revenue	118,595	11,624
Operating expenses	71,907	6,992
Profit before tax	16,954	(8,088)
Net Profit	7,901	(6,025)
<u>BALANCE SHEET</u>		
Equity	236,664	200,063
Capital base	269,194	223,110
Balance sheet total	3,212,858	2,377,216

External Auditor

The Amsterdam branch of Ernst & Young Accountants LLP, with its offices at Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, are the external auditor to Cr dit Agricole Consumer Finance Nederland B.V.. They have been the auditor of Ribank since Ribank started issuing audited financial statements in 1990. As for InterBank (as a part of ABN AMRO) they have been the auditor since ABN AMRO was formed in 1991, and previously for AMRO Bank. The registeraccountants of Ernst & Young Accountants LLP are members of the Dutch Institute for Chartered Accountants (*Koninklijk Nederlands Instituut van Registeraccountants* or *NIVRA*).

CAD's business operations

With its consumer brands InterBank, DNV, Ribank and NVF, and a total loan portfolio of EUR 3,433 million Cr dit Agricole Consumer Finance Nederland B.V. holds 38,1% of the Dutch market for consumer credits. Due to the flexible redemption scheme (no prepayment penalties), this portfolio mainly includes revolving consumer credit facilities (91% of portfolio). Because Cr dit Agricole Consumer Finance Nederland B.V. sells its products mainly through an extensive network of intermediaries (1,463) and dealers/brokers (739), the marketing and sales function focuses on managing the relationships with these parties. Cr dit Agricole Consumer Finance Nederland B.V. therefore has limited contact with final end customers.

The InterBank and DNV intermediaries (1,463 in total) are classified in the categories key accounts, business to business, 'active' and 'reactive'. Ribank approaches the market via dealers and brokers of

durable consumer goods (739 in total). NVF is a members only label, servicing members of the NVF trade association. This association consists of approximately 125 members, all of which belonging to the larger intermediary offices of the country. Commissions are paid out to intermediaries over the outstanding loan amount on a monthly basis.

Risk Based Pricing

Since 2004, InterBank has implemented a risk based pricing model based on a subject oriented approach, as a result of which the characteristics determining the liquidity of the borrower are leading for the interest rate (excl. commissions) of the loan.

This and other risk assessment techniques have led to different pricing structures, which are being used for the different brands of Crédit Agricole Consumer Finance Nederland B.V.. Currently, risk based pricing is being applied to both InterBank and DNV portfolios, thus providing for the larger part of new Crédit Agricole Consumer Finance Nederland's production.

The Crédit Agricole Consumer Finance Nederland B.V. organization consists of a total of 325 full time equivalent employees by June 2010.

Position and strategy

With a domestic market share of 40.3 % (June 2010), Crédit Agricole Consumer Finance Nederland B.V. is market leader in consumer finance in the Netherlands. The outfall of several substantial competitors has proven effective Crédit Agricole Consumer Finance Nederland's strategy to maintain its position as the number one provider of consumer loans.

DESCRIPTION OF THE LOANS

The Issuer nor the Arranger have undertaken or will undertake any investigation or other action to verify the detail of the Portfolio Loans and the Loan Receivables as set forth in this section. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Issuer nor the Arranger with respect to the information provided in connection with the Portfolio Loans and the Loan Receivables.

The Provisional Pool consists of consumer loans (*consumptief krediet*) governed by Dutch law (the "Loans").

The Loans may be of either of the following loan products depending on the amortisation type:

1. Standard Revolving Loans (*Doorlopend Krediet*);
2. Interest-Only Revolving Loans (*Aflossingsvrij Doorlopend Krediet*).

Both loan products have the following characteristics in common:

- Credit limit: Consistent with the required credit assessment and affordability tests, the Borrower is allocated a credit limit, which is the maximum amount that may be drawn under the Loan. The outstanding balance of the Loan at any time may not exceed the credit limit plus one month of accrued interest.
- Monthly instalments: Monthly instalments may comprise interest only or both interest and principal, as the case may be, depending on the amortisation type.
- Further Advances: If the Loan's outstanding balance is lower than the relevant credit limit, the Borrower may make further drawings under the Loan provided that:
 - the product type allows further advances (Loans originated by Ribank for the purchase of a car do not allow further advances);
 - the Borrower has no negative BKR registration;
 - the Loan is not in arrears;
 - the outstanding balance of the Loan will remain, after such drawing, lower than the relevant credit limit; and
 - the Borrower is less than 60 years old.
- Prepayments: Prepayments in whole or part are allowed without penalties;
- Expected maturity: Each Loan has an expected maturity, generally between 5 and 10 years, based on its specific repayment conditions and assuming no redraws or prepayments are made;
- Actual maturity: A prepayment and/or a reduction of the applicable interest rate may result in a Loan's actual maturity being shorter than its expected maturity, while redraws and/or increase in interest rates may result in an extension of the maturity of the Loan.
- Maximum maturity: The Loan provides for the outstanding balance to have been repaid in full by the time the Borrower has reached a given age (see "reduction of credit limit" below).
- Interest Rate: The interest rate applicable under any Loan is set in the agreement and may be adjusted at any time by the relevant Seller at its discretion (within the limits set by the applicable law and regulations), such adjustment being dependent among others on (but not limited to)

Crédit Agricole Consumer Finance Netherlands B.V.'s funding costs, operational costs, cost of risk and on the competitive environment at the time.

Minimum monthly payment

Under a Standard Revolving Loan, and until the credit limit starts reducing as described below, the Borrower shall pay each month a minimum amount which is a fixed percentage of the credit limit or a fixed amount in Euros, as the case may be. The amount paid is applied first towards the payment of interest and fees due under the Loan and then towards the payment of principal.

Under an Interest-Only Revolving Loan, during the first five years of the term, the Borrower shall pay each month at a minimum the interest accrued under the agreement (with a minimum of 50 Euros). At the end of the five year period, the Seller may elect to extend such interest only period by five years at the Borrower's written request, subject to certain conditions. After the expiry of the interest only period, the Borrower shall pay each month a minimum of 1.5% of the contractual credit limit.

Loan with mortgage promise (Krediet met Hypotheekverklaring ("WOZ-Krediet"))

The WOZ-Krediet loan product is a Standard Revolving Loan or an Interest-Only Revolving Loan that includes a pledge of the Borrower to mortgage his primary residence to the lender upon the latter's demand and subject to certain conditions. Such mortgage shall be vested for an amount equal to the credit limit increased by 40% to account for interest and costs, and can be demanded by the relevant Seller if the Borrower becomes delinquent.

Reduction of the credit limit and change to the minimum monthly instalment upon the Borrower reaching a certain age

When the primary borrower reaches a given age (60 years old for Loans originated by Ribank or DNV, and 60, 62, or 65 years old for Loans originated by any of the other Sellers), the credit limit is reduced each month by equal amounts until the individual has reached the Borrower Limit Age (65 years old for Loans originated by Ribank or DNV, and 65, 68, 70 or 72 years old, as applicable, for Loans originated by any of the other Sellers). The credit limit will then be nil and no more drawings can be made under the loan agreement. The loan agreement provides that once the credit limit starts reducing, the borrower shall then pay each month a minimum of 2.0% of the initial credit limit for any Loan originated by Ribank or DNV and 1.5% of the initial credit limit for any Loan originated by any of the other Sellers. The loan agreement provides that the Outstanding Balance shall be reduced to nil when the primary borrower reaches the Borrower Limit Age. It is however common practice for the Sellers and the Borrower to mutually agree to a specific monthly minimum amount such that the Loan is fully redeemed by the time the Borrower reaches the Borrower Limit Age.

Debt Remission upon death of the Borrower

Certain Loans include a standard provision of debt discharge upon the death of the Borrower. This provision may apply subject to certain conditions including:

- The Loan was granted to the Borrower more than six months before the date of the death of the Borrower;
- Further advances granted within six months before the date of the death of the Borrower are excluded from the discharge;

- The death occurring before the Borrower reaching the Borrower Limit Age;
- The Loan being current at the time of the death;
- Receipt of a valid death certificate.

The amount of debt potentially discharged under such clause is limited to an amount of EUR10,000 to EUR12,500 per agreement and EUR25,000 in aggregate without regard to the credit limit. The Loans which include a remission upon death clause represent approximately 26% of the aggregate balance of the Provisional Pool. Given the fact that the maximum remission amount per Loan is EUR 12,500 for loans originated after May 2006 and EUR 25,000 for loans originated before May 2006 and that the total number of Loans to which the remission upon death clause is applicable is approximately 40,000 Loans, it results in a total maximum remission amount of approximately EUR 460 million (assuming that (i) the relevant borrowers all decease at the same time and (ii) the outstanding balance of each of the relevant Loan is higher than, as applicable, EUR 12,500 or EUR 25,000 at such time).

Payment Protection Insurance Policies

Ribank N.V. is the only Seller which acts as a broker of payment protection insurance policies. The payment protection insurance policies sold by Ribank N.V. and which are connected to a Loan granted by Ribank N.V. are known. The total balance of the Loans to which a payment protection insurance policy is connected amounts to EUR 6.7 million. All those insurance policies are taken out with an Insurance Company belonging to the same group as Ribank N.V.

If the payment protection insurance policies are sold by brokers other than the Sellers, these will not be registered in the system of the Sellers and those will not be pledged to the relevant Seller. Therefore the Sellers do not know, in that case, whether the broker has sold a payment protection insurance policy to the customer or not.

Credit Risk Scorecard

The Sellers use an application scorecard to estimate the credit risk of any new client (the "**Credit Scoring Policy**"). The application scorecard is validated every 6 months. The last validation has been performed by KPMG in April 2010.

The score depends on a range of variables relating to the applicant (home ownership, age, income, etc.). To each score corresponds a probability of default within 18 months (defaults are defined as more than 3 missed instalments). According to the Credit Scoring Policy, depending on the result of the score card, each applicant would fall within either of the following risk categories, by decreasing expected probability of default: AA, A, B, C, D or E.

When the probability of default is less than 1%, the relevant Loan qualifies as "Loan with Higher Score", which corresponds to a AA or A risk category, otherwise it qualifies as "Loan with Lower Score".

With respect to Loans which were not originated by Ribank or DNV, the application data is available for the period 2003 and later. As a consequence, all Loans that were originated before 2003 are categorized into the category "Loans with Lower Score".

With regard to Loans originated by Ribank or DNV, the application data is not available prior 2009, so all Loans originated until 1 January 2009 are categorized as "Loans with Lower Score".

Key Characteristics of the Loans

A summary of the key characteristics of the Provisional Pool as selected on the close of business on 30 June 2010 is presented in table 1 up to and including table 14. These characteristics demonstrate the capacity to, subject to the risk factors referred to under *Risk Factors* above, produce funds to pay interest and principal on the Notes, provided that each such payment shall be subject to the relevant priority of payments as further described under *Credit Structure* above.

TABLE 1: KEY CHARACTERISTICS OF THE LOANS AS OF 30 JUNE 2010

Number of Loans:	123,848
Total Outstanding Principal Balance:	2,450,131,083
Average Outstanding Principal Balance :	19,783
Weighted Average Interest Rate:	8.4%
Weighted Average Borrower Age (Years):	45
Weighted Average Seasoning (Months):	31

TABLE 2: OUTSTANDING BALANCE

Outstanding Principal Balance (EUR)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
500 – 1 000	1 279	1.0%	956 954	0.0%
1 000 – 1 500	1 448	1.2%	1 810 953	0.1%
1 500 – 2 000	1 682	1.4%	2 944 822	0.1%
2 000 – 3 000	3 638	2.9%	9 073 619	0.4%
3 000 – 4 000	3 832	3.1%	13 436 459	0.5%
4 000 – 5 000	6 313	5.1%	28 992 234	1.2%
5 000 – 6 000	4 917	4.0%	26 879 798	1.1%
6 000 – 8 000	9 104	7.4%	63 887 268	2.6%
8 000 – 10 000	9 324	7.5%	84 977 881	3.5%
10 000 – 12 000	7 310	5.9%	79 671 557	3.3%
12 000 – 14 000	6 705	5.4%	87 005 893	3.6%
14 000 – 16 000	9 025	7.3%	134 359 114	5.5%
16 000 – 18 000	5 474	4.4%	92 959 063	3.8%
18 000 – 20 000	5 580	4.5%	106 481 747	4.3%
20 000 – 25 000	12 608	10.2%	286 769 597	11.7%
25 000 – 30 000	9 173	7.4%	250 804 543	10.2%
30 000 – 35 000	6 416	5.2%	208 007 962	8.5%
35 000 – 40 000	4 990	4.0%	186 777 936	7.6%
40 000 – 45 000	3 816	3.1%	161 704 852	6.6%
45 000 – 50 000	4 659	3.8%	223 401 907	9.1%
50 000 – 55 000	2 426	2.0%	124 457 242	5.1%
55 000 – 60 000	1 204	1.0%	69 167 867	2.8%
60 000 – 70 000	1 665	1.3%	107 335 240	4.4%
70 000 – 80 000	952	0.8%	70 317 863	2.9%
80 000 – 90 000	154	0.1%	12 975 105	0.5%
90 000 – 100 000	104	0.1%	9 947 222	0.4%
100 000 – 102 000	50	0.0%	5 026 386	0.2%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 3: NOMINAL INTEREST RATE

Interest Rate (%)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
4.5 - 5	1	0.0%	89 412	0.0%
5 - 6	3 445	2.8%	109 910 669	4.5%
6 - 7	16 819	13.6%	486 555 490	19.9%
7 - 8	26 076	21.1%	642 775 099	26.2%
8 - 9	19 817	16.0%	406 755 343	16.6%
9 - 10	20 111	16.2%	359 656 206	14.7%
10 - 11	10 858	8.8%	157 210 521	6.4%
11 - 12	12 562	10.1%	164 515 197	6.7%
12 - 13	6 547	5.3%	68 351 495	2.8%
13 - 14	4 156	3.4%	31 028 744	1.3%
14 - 15	3 456	2.8%	23 282 908	1.0%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 4: CREDIT LIMIT

Credit Limit (EUR)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
1 000 – 1 500	7	0.0%	6 035	0.0%
1 500 – 2 000	51	0.0%	62 478	0.0%
2 000 – 3 000	1 226	1.0%	2 082 056	0.1%
3 000 – 4 000	1 456	1.2%	3 255 880	0.1%
4 000 – 5 000	1 325	1.1%	4 020 029	0.2%
5 000 – 6 000	8 160	6.6%	32 128 870	1.3%
6 000 – 8 000	8 409	6.8%	45 875 737	1.9%
8 000 – 10 000	5 862	4.7%	41 128 489	1.7%
10 000 – 12 000	10 793	8.7%	91 855 979	3.7%
12 000 – 14 000	5 519	4.5%	59 148 864	2.4%
14 000 – 16 000	12 667	10.2%	155 426 988	6.3%
16 000 – 18 000	5 356	4.3%	79 393 401	3.2%
18 000 – 20 000	3 539	2.9%	58 452 556	2.4%
20 000 – 25 000	10 505	8.5%	197 899 769	8.1%
25 000 – 30 000	16 598	13.4%	364 099 683	14.9%
30 000 – 35 000	7 698	6.2%	217 312 040	8.9%
35 000 – 40 000	5 963	4.8%	198 897 646	8.1%
40 000 – 45 000	4 667	3.8%	177 841 946	7.3%
45 000 – 50 000	3 702	3.0%	161 385 061	6.6%
50 000 – 55 000	5 430	4.4%	250 627 252	10.2%
55 000 – 60 000	1 191	1.0%	64 166 756	2.6%
60 000 – 70 000	2 062	1.7%	124 443 127	5.1%
70 000 – 80 000	1 302	1.1%	89 426 859	3.6%
80 000 – 90 000	171	0.1%	13 726 488	0.6%
90 000 – <=100 000	189	0.2%	17 467 098	0.7%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 5: SEASONING

Seasoning (months)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (Eur)	Outstanding Principal Balance in %
0 - 3	4373	3.5%	86,389,274.46	3.5%
3 - 6	7369	6.0%	157,861,273.24	6.4%
6 - 12	15280	12.3%	336,460,407.40	13.7%
12 - 18	15522	12.5%	333,624,627.16	13.6%
18 - 24	13135	10.6%	284,196,682.74	11.6%
24 - 30	12510	10.1%	262,576,483.32	10.7%
30 - 36	10402	8.4%	205,888,742.79	8.4%
36 - 42	8470	6.8%	155,037,339.65	6.3%
42 - 48	6999	5.7%	126,723,088.05	5.2%
48 - 54	5522	4.5%	100,102,241.49	4.1%
54 - 60	4102	3.3%	79,190,152.53	3.2%
60 - 66	3584	2.9%	61,330,967.97	2.5%
66 - 72	3276	2.6%	54,762,318.85	2.2%
72 - 78	2845	2.3%	50,142,382.59	2.0%
78 - 84	2354	1.9%	40,102,898.13	1.6%
84 - 90	1920	1.6%	32,707,271.24	1.3%
90 - 96	1676	1.4%	26,813,969.08	1.1%
96 - 112	4509	3.6%	56,220,962.76	2.3%
Total	123,848	100.0%	2,450,131,083	100.0%

TABLE 6: BORROWER AGE (YEARS)

Borrower Age (years)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
18 - 20	4	0.0%	28 180	0.0%
20 - 22	156	0.1%	1 427 306	0.1%
22 - 24	1 137	0.9%	10 638 198	0.4%
24 - 26	2 686	2.2%	29 309 292	1.2%
26 - 28	3 754	3.0%	47 371 006	1.9%
28 - 30	4 749	3.8%	68 067 332	2.8%
30 - 32	5 484	4.4%	84 445 930	3.4%
32 - 34	5 616	4.5%	96 714 266	3.9%
34 - 36	5 847	4.7%	108 002 247	4.4%
36 - 38	6 670	5.4%	128 940 766	5.3%
38 - 40	7 831	6.3%	159 241 475	6.5%
40 - 42	8 144	6.6%	167 333 687	6.8%
42 - 44	7 953	6.4%	170 550 311	7.0%
44 - 46	8 098	6.5%	176 571 250	7.2%
46 - 48	8 241	6.7%	183 555 538	7.5%
48 - 50	8 041	6.5%	183 228 532	7.5%
50 - 52	7 749	6.3%	174 897 620	7.1%
52 - 54	7 205	5.8%	165 591 411	6.8%
54 - 56	6 608	5.3%	151 306 795	6.2%
56 - 58	5 976	4.8%	130 921 575	5.3%
58 - 60	4 949	4.0%	101 850 394	4.2%
60 - 62	3 500	2.8%	63 937 640	2.6%
62 - 64	1 925	1.6%	28 513 420	1.2%
64 - 66	903	0.7%	12 192 158	0.5%
66 - 68	364	0.3%	3 558 221	0.1%
68 - 70	185	0.1%	1 534 855	0.1%
70 - 72	73	0.1%	401 678	0.0%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 7: BORROWER LIMIT AGE

Borrower Limit Age (years)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
65	37 641	30.4%	699 438 404	28.5%
68	78 771	63.6%	1 632 137 118	66.6%
70	3 402	2.7%	41 787 558	1.7%
72	4 034	3.3%	76 768 003	3.1%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 8: RESIDUAL MATURITY (YEARS)³

Residual Maturity (years)	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
0 - 2	514	0.4%	3 553 696	0.1%
2 - 5	1 250	1.0%	12 991 725	0.5%
5 - 10	9 438	7.6%	182 252 173	7.4%
10 - 15	16 190	13.1%	363 858 310	14.9%
15 - 20	19 108	15.4%	432 680 342	17.7%
20 - 25	20 359	16.4%	446 553 913	18.2%
25 - 30	19 544	15.8%	402 398 730	16.4%
30 - 35	15 879	12.8%	298 099 366	12.2%
35 - 40	13 185	10.6%	205 283 323	8.4%
40 - 45	7 555	6.1%	93 997 372	3.8%
45 - 50	826	0.7%	8 462 133	0.3%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 9: SELLERS

Sellers	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
Ribank and DNV	37 560	30.3%	697 857 575	28.5%
Other Sellers	86 288	69.7%	1 752 273 508	71.5%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 10: PRODUCT TYPE

Product Type	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
Interest Only	48 963	39.5%	1 300 152 088	53.1%
Revolving Loans	74 885	60.5%	1 149 978 996	46.9%
Standard Revolving Loans				
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 11: SCORE

Score	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
Lower Score Loans	56 603	45.7%	1 040 717 552	42.5%
Higher Score Loans	67 245	54.3%	1 409 413 531	57.5%
Total	123 848	100.0%	2 450 131 083	100.0%

³ Table 8 relates to the time period between the Portfolio Cut-Off Date (i.e. July 31 2010) and the date on which each borrower will have reached the relevant Borrower Limit Age.

TABLE 12: DELINQUENCY

Delinquencies	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
Up-to-date	110 452	89.2%	2 149 367 319	87.7%
One day past due	13 396	10.8%	300 763 764	12.3%
Total	123 848	100.0%	2 450 131 083	100.0%

TABLE 13: MINIMUM MONTHLY PAYMENT (STANDARD REVOLVING LOANS ONLY)

Minimum monthly payment	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
<1	518	0.7%	8 121 102	0.7%
1	38 705	51.7%	792 685 126	68.9%
1 - 1.5	4 247	5.7%	71 424 320	6.2%
1.5	11 956	16.0%	135 491 543	11.8%
1.5 - 2	3 433	4.6%	37 206 511	3.2%
2	13 786	18.4%	93 657 254	8.1%
2 - 3	1 379	1.8%	8 004 186	0.7%
3 - 4	591	0.8%	2 468 624	0.2%
4 - 5	174	0.2%	596 554	0.1%
5	96	0.1%	323 776	0.0%
Total	74 885	100.0%	1 149 978 996	100.0%

TABLE 14: AGREEMENTS WITH MORTGAGE PROMISE (WOZ)

Minimum monthly payment	Number of Loans	Number of Loans in %	Outstanding Principal Balance (EUR)	Outstanding Principal Balance in %
Agreements with mortgage promise (WOZ)	8,852	7.1%	233,215,606	9.5%
Agreements without mortgage promise	114,996	92.9%	2,216,915,478	90.5%
Total	123 848	100.0%	2 450 131 083	100.0%

Note: (i) For any interval above, unless specified otherwise, "x – y" means equal or greater than x and strictly less than y.

(ii) For the purpose of the tables above, the amounts referred to as being the outstanding principal balance include principal and capitalised interest.

LOAN ORIGATION, UNDERWRITING AND SERVICING

Origination

Crédit Agricole Consumer Finance Nederland B.V. (CAD) is the holding company of the following finance companies.

	K.v.K.-nummer *
Eurofintus Financieringen B.V.	30107669
Crediet Maatschappij "De IJssel" B.V.	24278873
VoordeelBank B.V.	23086833
Finata Bank N.V.	30038701
Mahuko Financieringen B.V.	30107672
IDM Finance B.V.	24278877
Ribank N.V.	30095283
De Nederlandse Voorschotbank B.V.	34212907
NVF Voorschotbank B.V.	30107877

* KvK Chamber of Commerce Amsterdam

All these companies have their official seat in Amsterdam.

The above mentioned finance companies have outsourced their credit acceptance process to Crédit Agricole Consumer Finance Nederland B.V. (hereafter: CA-CF NL). All credit applications, received by the above mentioned finance companies, are dealt with by CA-CF NL, by using a fully automatically credit scoring system to ensure the Loans are consistent with the underwriting guidelines and to check whether the files are complete. Most credit applications are intermediated through third party brokers; a relatively small part of the credit applications are received from customers by an online application facility.

Customer data, like identity, income and cost of living (mortgage/rental cost) are checked before the loans are paid out.

Underwriting

Crédit Agricole Consumer Finance Nederland B.V. takes credit decisions based on fixed underwriting criteria, together with an assessment of the entire financial position of the borrower. Crédit Agricole Consumer Finance Nederland B.V. currently employs three sets (InterBank, Ribank/DNV, NVF) of underwriting criteria with regard to consumer loans. Exceptions on applying these criteria are rare and subject to approval of the senior management of the Central Acceptance department.

The underwriting criteria of CA-CF NL consumer loans include amongst other things:

- Borrower can not have an active arrear code registered at the BKR;
- Borrower must be in permanent employment ("weak" professions or foreign employers are not accepted);
- Borrower may not be self-employed or self-certify his income;
- Pay-slips, bank account statements and identity documents must be checked;
- Minimum borrower age is 21 years;

- The borrower must not be older than 68 at maturity of the loan; for older clients a special product named PlusKrediet is available. PlusKrediet must be ended before borrowers age of 74 years.
- Borrower must have the Dutch nationality or must be residing in the Netherlands (there are supplementary rules for non-EU citizens who are living and working permanently in the Netherlands);
- CAD's loan origination process focuses on affordability calculations based on the borrower's disposable income. The disposable income is defined as the difference between (a) the borrower's net monthly salary and (b) the sum of the borrower's housing costs, cost of living, servicing cost of other debts and other recurring expenses (e.g. alimony). The maximum amount that the borrower can obtain under a loan is then determined as monthly disposable income multiplied by 50 for the consumer loans.

Servicing

Introduction

Each of the Sellers as servicers have outsourced the servicing activities in respect of the Portfolio Loans to Crédit Agricole Consumer Finance Nederland B.V. as sub-servicer. CA-CF NL's servicing role is split into two departments, one dealing with collections for current loans (Servicing and Administration) and the other with delinquent loans (Collections).

Crédit Agricole Consumer Finance Nederland B.V. has a fully integrated software system that facilitates communications between all aspects of the Crédit Agricole Consumer Finance Nederland B.V. network including the Servicing and Administration department and the Collection department. All loan information is stored and operated using the ICBS application. Every night the principal balance on the loans is compared to the previous night's balance by adding the various financial transactions for the day. This provides automated information quality checks. The loan information is duplicated and stored externally with Getronics Business Continuity every night to comply with the disaster recovery plan. Crédit Agricole Consumer Finance Nederland B.V. has a full-featured fall back centre for its IT systems at an external location within the Netherlands. Fall back scenario's are tested on a regular basis.

Collections

In respect of the loans, in general payments of both principal and interest are collected by direct debit transactions. The payments are collected each month on the day agreed upon. Every month, the system automatically calculates the amount of interest and principal due. If the amount collected is lower than the amount due, then the servicing of the loan will be passed to the Collection department.

Arrears management

The Collections & Litigations Department has managed delinquent loans on behalf of the finance companies involved since 1992. The Collection & Litigation department currently has 45 full time equivalent employees.

All loan arrears up to 4 months (120 days) are being serviced by the Collections, situated in Amsterdam. This is done in a call center environment in which personnel works in accordance with the strict collection instructions. As soon as the arrears reach the fourth month (120 days), the handling is

transferred to the Litigation division. This division has an agreement with 6 bailiffs.

If borrowers fail to meet their payment obligations by the due date, the following procedure automatically applies:

- at 10 days after the due date the first demand for payment is sent out to the borrower in writing;
- at 40 days after the due date a second demand in writing is sent out.
- at 62 days after the due date a final notice is sent out, warning the borrower of a potential negative BKR code and the refer to a bailiff.

The Arrears and Collection department will call the borrower during arrears to try to work out and find an acceptable solution to the arrears for both the borrower and the lender. The borrower will continue to receive monthly arrears statements during these procedures.

Foreclosure and recovery process

The recovery procedure for loans is focused on the threat of incurring a negative BKR code, which will preclude the Borrower from obtaining new loans in the future. If possible emphasis is also put on obtaining a deed of salary assignment from the Borrower. This is a voluntary deed by the borrower that enables Crédit Agricole Consumer Finance Nederland B.V. to obtain payments directly from the employer of the borrower. If the Borrower fails to comply with the arrangements made with the arrears department, then Crédit Agricole Consumer Finance Nederland B.V. will obtain a verdict to foreclose on the Borrower's house and attach any other goods that the Borrower owns.

If there is a failure to comply with the agreed payment schemes to cure the arrears, or if it is evident that there is no prospect of the interest and/or principal arrears being paid in the near future, then the loan is declared immediately due and payable.

LOAN RECEIVABLES PURCHASE AGREEMENT

Under the Loan Receivables Purchase Agreement the Issuer will purchase and accept from the Sellers the assignment of Loan Receivables resulting from certain Portfolio Loans. The Loan Receivables are sold and assigned to the Issuer with all rights and claims relating thereto, including without limitation, all accessory rights (*afhankelijke rechten*) and all ancillary rights (*nevenrechten*), such as rights of pledge (*pandrechten*), the rights under or in connection with suretyships (*borgtochten*) and any other rights and actions of any kind whatsoever. The assignment will be effected by means of a registered deed of assignment as a result of which legal title to the Loan Receivables is transferred to the Issuer. The assignment of the Loan Receivables from the Sellers to the Issuer will not be notified to the Borrowers, except in special events as further described hereunder (the "**Assignment Notification Events**"). Until such notification the Borrowers can only validly discharge their obligations (*bevrijdend betalen*) due under the Purchased Loan Receivables by making a payment to the relevant Seller. The Issuer will be entitled to (i) all proceeds in respect of the Loan Receivables purchased by it on the Closing Date which are received by the Sellers as from the Portfolio Cut-Off Date and (ii) all proceeds in respect of the Further Advance Receivables or Additional Loan Receivables purchased on any Monthly Payment Date thereafter which are received by the Sellers as from the Monthly Cut-Off Date immediately preceding such Monthly Payment Date.

Purchase Price

The purchase price for the Loan Receivables sold and assigned by the Sellers to the Issuer will consist of (i) an initial purchase price (the "**Initial Purchase Price**"), being in respect of the Loan Receivables to be purchased by the Issuer on the Closing Date, the aggregate Outstanding Balance of such Loan Receivables at the Portfolio Cut-Off Date equal to € 2,441,954,115, which shall be payable on the Closing Date or, in respect of the Further Advance Receivables or Additional Loan Receivables, on the relevant Monthly Payment Date, and (ii) a deferred purchase price (the "**Deferred Purchase Price**"). The Initial Purchase Price which is payable on the Closing Date will be paid by the Issuer by applying the net proceeds received from the issue of the Senior Class A Notes and the Junior Class B Notes and part of the net proceeds of the Subordinated Class C Notes. The Initial Purchase Price for any Further Advance Receivables and Additional Loan Receivables payable on any Monthly Payment Date shall be paid by the Issuer by applying the Interest Available Amount up to an amount equal to the aggregate Outstanding Interest Balances of the Further Advance Receivables and Additional Loan Receivables to be purchased by the Issuer on such day and the Redemption Available Amount up to an amount equal to the aggregate Outstanding Principal Balances of the Further Advance Receivables and Additional Loan Receivables to be purchased by the Issuer on such day, subject to the relevant priority of payments.

The Deferred Purchase Price for the Loan Receivables purchased by the Issuer pursuant to the Loan Receivables Purchase Agreement will be equal to the sum of all Deferred Purchase Price Instalments and each such instalment (each a "**Deferred Purchase Price Instalment**") will be equal to (i) any amount remaining after all payments as set forth in the Interest Priority of Payments under (a) up to and including (m) and (ii) any amount remaining after all payments as set forth in the Post-Enforcement Priority of Payments under (a) up to and including (j) have been made on such date (see *Credit Structure* above).

The sale and purchase of the Loan Receivables is conditional upon, *inter alia*, the issue of the Notes. Hence, the Sellers can be deemed to have an interest in the issue of the Notes.

Representations and warranties

Each of the Sellers will represent and warrant on the Closing Date with respect to the Loan Receivables sold and assigned by it to the Issuer on such date and the Portfolio Loans from which such Loan Receivables result that:

- (a) the Loan Receivables are duly and validly existing;
- (b) it has full right and title (*is rechthebbende*) to the Loan Receivables, and no restrictions on the sale and assignment of the Loan Receivables are in effect and the Loan Receivables are capable of being assigned and there is no requirement to give notice or obtain consent from the Borrower in relation to any such sale and/or assignment;
- (c) it has power (*is beschikkingbevoegd*) to sell and assign the Loan Receivables;
- (d) the Loan Receivables are free and clear of any rights of pledge or other similar rights (*beperkte rechten*), encumbrances and attachments (*beslagen*) and no option rights have been granted in favour of any third party with regard to the Loan Receivables, other than pursuant to the Transaction Documents;
- (e) the Portfolio Loan has been entered into between a Seller (or any of its legal predecessors) and a Borrower in accordance with all applicable legal and regulatory requirements, including without limitation, to the extent applicable at the time of origination, the Dutch Consumer Credit Act (*Wet op het Consumentenkrediet*) and its duty of care (*zorgplicht*) vis-à-vis the Borrowers applicable under Dutch law prevailing at such time of origination;
- (f) the Portfolio Loan, and, if applicable, the right of pledge securing the Loan Receivables resulting therefrom, constitutes legal, valid, binding and enforceable obligations of the relevant Borrower and such obligations are enforceable in accordance with their respective terms;
- (g) the Portfolio Loan does not contain any legal defect making it voidable (*vernietigbaar*) or rescindable (*vatbaar voor ontbinding*);
- (h) the Portfolio Loan was originated by the relevant Seller (or any of its legal predecessors) (a) in accordance with its lending and underwriting criteria and procedures prevailing at that time, (b) using one or more of the standard form documents as referred to in the relevant Schedule of the Loan Receivables Purchase Agreement as such forms may be amended, supplemented or replaced from time to time, (c) within the scope of its normal or habitual credit activity and (d) has been managed in accordance with the relevant customary servicing procedures prevailing at origination thereof;
- (i) the Portfolio Loan is not subject to any proceedings in or before any court, arbitrator or other body responsible for the settlement of legal disputes nor to a termination or rescission procedure initiated by the relevant Borrower;
- (j) the Portfolio Loan has been granted subject to the relevant Loan Conditions;
- (k) the relevant Seller has not started any proceedings in respect of the Portfolio Loan for a breach by the Borrower(s) of its (their) obligations under the terms of the Portfolio Loan and, amongst others things, for the timely payment of the amounts due thereunder;
- (l) the Portfolio Loan has not been granted to an employee of any of the Sellers or any of their group companies;
- (m) the Portfolio Loan has been entered into between (i) a Seller (or any of its legal predecessors)

and (ii) one or several Borrowers, these Borrowers being jointly liable for the full payment of the corresponding Loan Receivables;

- (n) the Portfolio Loan is subject to the laws of the Netherlands;
- (o) the Portfolio Loan is a revolving loan agreement (*doorlopend krediet*);
- (p) the relevant Borrower is not bankrupt or subject to debt restructuring (*schuldsanering natuurlijke personen*) and no proceedings in connection therewith against such Borrower are pending in any jurisdiction;
- (q) the relevant Borrower does not have a claim against the relevant Seller resulting from any (savings) deposits placed by such Borrower with the Seller nor has it entered into any other agreement with such Borrowers other than the Loans;
- (r) the particulars of each Portfolio Loan as set out in Schedule 3 to the Loan Receivables Purchase Agreement and Schedule 1 to the Deed of Assignment (as defined in the Master Definitions Agreement) are complete, true and accurate in all material respects;
- (s) the records maintained in respect of the Portfolio Loan are complete, true and accurate in all material respects and contain all information and documentation that may be necessary or relevant in connection with the exercise by the Issuer of its rights under the Portfolio Loan, the Loan Receivables and the security granted in connection therewith;
- (t) the Portfolio Loan and the Loan Receivables resulting therefrom meet the Loan Eligibility Criteria; and
- (u) the Borrower Pledge, if any, only secures claims arising under or in connection with the relevant Portfolio Loan.

Mandatory Repurchase

If at any time after the relevant purchase date of any Purchased Loan Receivable any of the representations and warranties made by the relevant Seller in respect of such Purchased Loan Receivable and the relevant Portfolio Loan proves to have been untrue or incorrect in any material respect, such Seller shall within fourteen (14) days of receipt of written notice thereof from the Issuer remedy the matter giving rise thereto and if such matter is not capable of remedy or is not remedied within the said period of fourteen (14) days, the relevant Seller shall, on the Monthly Payment Date immediately falling at least three (3) Business Days after receipt of the written notice mentioned above or, if applicable, the expiration of the relevant remedy period, at the Seller's expense, repurchase and accept assignment of the relevant Purchased Loan Receivable for a price equal to its Outstanding Balance together with any other amount due under the relevant Portfolio Loan on the date of repurchase and re-assignment of the Purchased Loan Receivable and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment). The Guarantor will guarantee the payment by the relevant Seller to the Issuer of the relevant repurchase price.

Each of the Sellers shall also undertake to repurchase and accept re-assignment of a Purchased Loan Receivable for a price equal to the Outstanding Balance of such Purchased Loan Receivable together with any other amount due under the relevant Portfolio Loan on the date of repurchase and re-assignment of the relevant Purchased Loan Receivable and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment) on the Monthly Payment Date immediately following the Monthly Calculation Period during which an amendment of the terms of the relevant Portfolio Loan has become effective, in the event that such

amendment is not in accordance with the conditions set out in the Loan Receivables Purchase Agreement and/or the Servicing Agreement, which include the condition that such amendment does not adversely affect the position of the Issuer or the Security Trustee and that after such amendment the relevant Portfolio Loan continues to meet each of the Loan Eligibility Criteria (as set out below) and the representations and warranties contained in the Loan Receivables Purchase Agreement (as set out above). However, the Seller shall not repurchase the relevant Purchased Loan Receivable if the relevant amendment is made as part of the enforcement procedures to be complied with upon a default by the Borrower under the relevant Portfolio Loan, including, without limitation, a restructuring or renegotiation of the relevant Portfolio Loan due to a deterioration of the credit quality of the Borrower of such Portfolio Loan.

In addition, if a Seller agrees with a Borrower to make a Further Advance, it shall repurchase and accept re-assignment of all Purchased Loan Receivables resulting from the Portfolio Loan in respect of which a Further Advance has been granted unless the related Further Advance Receivables are to be purchased by and assigned to the Issuer, subject to the terms and conditions set forth below on the Monthly Payment Date immediately following the Monthly Calculation Period during which the relevant Seller has agreed to grant such Further Advance (see also paragraph *Further Advances* below). The repurchase price will be equal to the Outstanding Balance of such Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loan on the date of repurchase and re-assignment of the relevant Purchased Loan Receivables and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment). The Guarantor will guarantee the payment by the relevant Seller to the Issuer of the relevant repurchase price.

Furthermore, if the interest rate of a Portfolio Loan is adjusted to a rate which is lower than Euribor for one-month deposits in euro plus the relevant Minimum Margin, the relevant Seller shall on the Monthly Payment Date immediately following the Monthly Calculation Period during which such rate is adjusted to repurchase and accept re-assignment from the Issuer of the Purchased Loan Receivables resulting from such Portfolio Loan. The purchase price will be equal to the Outstanding Balance of such Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loan.

Finally, a Seller shall repurchase and accept re-assignment of the relevant Purchased Loan Receivable on the Monthly Payment Date immediately following the Monthly Calculation Period during which such Seller has agreed (i) to the extension of the interest-only period of the Interest-Only Revolving Loan from which such Purchased Loan Receivable results or (ii) to a switch of a Standard Revolving Loan from which such Purchased Loan Receivable results into an Interest-Only Revolving Loan, resulting in the aggregate Outstanding Balance of the Purchased Loan Receivables resulting from Interest-Only Revolving Loans to exceed 54 per cent. of the Outstanding Balance of all Purchased Loan Receivables on such Monthly Payment Date. The repurchase price will be equal to the Outstanding Balance of such Purchased Loan Receivable together with any other amount due under the relevant Portfolio Loan on the date of repurchase and re-assignment of such Purchased Loan Receivable and reasonable costs relating thereto (including any costs incurred by the Issuer in effecting and completing such purchase and assignment).

Optional Repurchase of Loan Receivables

If on any Monthly Calculation Date the average interest rate, as calculated on any Monthly Calculation Date, of the Purchased Loan Receivables weighted by their Outstanding Principal Balance (taking into account any Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date) as at the Monthly Cut-Off Date immediately preceding such Monthly Calculation Date is lower than Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum, the relevant Seller(s), acting jointly, will have the option (but will not be obliged) to repurchase and accept re-assignment, on the Monthly Payment Date immediately succeeding such Monthly Calculation Date, of the Loan Receivables sold and assigned by it to the Issuer and having the lowest applicable interest rates as of such Monthly Cut-Off Date, until the average interest rate of the Purchased Loan Receivables weighted by their Outstanding Principal Balance (taking into account such repurchase) as of such Monthly Cut-Off Date equals at least Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum provided that the Portfolio Conditions are not breached, or, if one or more of the Portfolio Conditions are already in breach, that the extent of the breach of such Portfolio Conditions is not worsened, as a result of such repurchase.

Sellers Clean-up Call Option

On each Monthly Payment Date, the Sellers, acting jointly, may, but are not obliged to, repurchase and accept re-assignment of all (but not only part of) the Purchased Loan Receivables, if on the Monthly Calculation Date immediately preceding such Monthly Payment Date the aggregate Outstanding Principal Balance due on the Purchased Loan Receivables then outstanding is less than 10 per cent. of the Outstanding Principal Balance of the Purchased Loan Receivables on the Closing Date (the "**Sellers Clean-up Call Option**").

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Purchased Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in case the Sellers exercise the Sellers Clean-up Call Option. The purchase price will be equal to the Outstanding Balance of such Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loans. The proceeds of such sale shall be applied by the Issuer towards redemption of the Notes (other than the Subordinated Class C Notes), subject to and in accordance with the Conditions.

Regulatory Call Option

The Sellers, acting jointly, have the option (the "**Regulatory Call Option**") to repurchase and accept re-assignment of all (but not only part of) the Purchased Loan Receivables on each Monthly Payment Date following the occurrence of a change in the Basle Capital Accord promulgated by the Basle Committee on Banking Supervision (the "**Basle Accord**") or in the international, European or Dutch regulations, rules and instructions (the "**Bank Regulations**") applicable to Crédit Agricole Consumer Finance Nederland B.V. or one or more of the Sellers (including any change in the Bank Regulations enacted for purposes of implementing a change to the Basle Accord) or a change in the manner in which the Basle Accord or such Bank Regulations are interpreted or applied by the Basle Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of Crédit Agricole Consumer Finance Nederland B.V. or the relevant Sellers, has the effect of adversely affecting the rate of return on capital of Crédit Agricole

Consumer Finance Nederland B.V. or the relevant Sellers or increasing the costs or reducing the benefit to Cr dit Agricole Consumer Finance Nederland B.V. or the relevant Sellers with respect to the transaction contemplated by the Transaction Documents.

The Issuer has undertaken in the Loan Receivables Purchase Agreement to sell and assign the Purchased Loan Receivables to any of the Sellers, or any third party appointed by the Sellers at their sole discretion, in case the Sellers exercise the Regulatory Call Option. The purchase price will be equal to the Outstanding Balance of the Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loans. If the Sellers exercise the Regulatory Call Option, then the Issuer shall redeem the Notes (other than the Subordinated Class C Notes) by applying the proceeds of such sale towards redemption of the Notes.

Loan Eligibility Criteria

Each of the Portfolio Loans or, as the case may be, the Loan Receivables arising thereunder will meet the following criteria (the "**Loan Eligibility Criteria**"):

- (a) the Portfolio Loan qualifies as a Standard Revolving Loan or an Interest-Only Revolving Loan;
- (b) the Loan Receivables are denominated and payable in Euro;
- (c) with respect to Loan Receivables purchased on the Closing Date: the maximum amount a Borrower can draw under the Portfolio Loan (the "**Credit Limit**") does not exceed   100,000 and with respect to Additional Loan Receivables purchased on any subsequent Monthly Payment Date: the maximum amount a Borrower may draw, in aggregate, under all the Loans such Borrower may have entered into with any of the Sellers or any of their group companies does not exceed   100,000;
- (d) the Borrower is a natural person (*natuurlijk persoon*) and was at least 18 years old when the Portfolio Loan was entered into;
- (e) the Portfolio Loan stipulates that the Credit Limit is reduced to nil and the Outstanding Balance under the Portfolio Loan needs to be repaid in full upon the Borrower reaching the age of 65, 68, 70 or 72 (such age, the "**Borrower Limit Age**"), as applicable;
- (f) the Borrower is a resident of the Netherlands;
- (g) interest payments are scheduled to be made monthly in arrear and principal payments are scheduled to be made monthly, where applicable;
- (h) the Borrower, or a third party on its behalf, has paid at least one monthly instalment;
- (i) no withholding tax or other deduction applies in relation to the Loan Receivable;
- (j) the Portfolio Loan bears a variable rate of interest set by the relevant Seller which may be adjusted or amended by such Seller in accordance with the relevant Loan Conditions;
- (k) the interest rate of each Portfolio Loan is higher than Euribor for one-month deposits in euro plus the relevant Minimum Margin;
- (l) with respect to Loan Receivables purchased on the Closing Date: the Portfolio Loans from which such Loan Receivables result are not in arrear for more than one (1) monthly instalment and with respect to Further Advance Receivables and/or Additional Loan Receivables purchased on any subsequent Monthly Payment Date: the Portfolio Loans from which such Further Advance Receivables and/or Additional Loan Receivables result are not in arrear;
- (m) the payment of the Loan Receivables has been set up through direct debit of a bank account authorised by the Borrower(s) or through periodic automatic transfer from a bank account as

instructed by the Borrower at the signature date of the relevant Portfolio Loan;

- (n) the Borrower, at the time of origination, did not have a negative registration at Stichting Bureau Krediet Registratie (BKR) (other than a negative BKR registration based on payment arrears on invoices from telecommunication retail operator or mail order company);
- (o) the enforceability of a Loan Receivable is not impaired by the failure of any third party to perform its obligations;
- (p) the Loan Receivable has been originated by the relevant Seller after 31 December 2000; and
- (q) there is no savings insurance policy (*spaarpolis*) attached to the Portfolio Loans the proceeds of which are intended to be used to repay the principal under the relevant Portfolio Loan.

In addition, the purchase by the Issuer of the Loan Receivables on the Closing Date or of any Further Advance Receivables and Additional Loan Receivables on any Monthly Payment Date will be subject to the Portfolio Conditions, as calculated as of the Portfolio Cut-Off Date or, as the case may be, the immediately preceding Monthly Calculation Date and after giving effect to the sale and purchase of such Loan Receivables.

"Portfolio Conditions" means:

- (i) the Outstanding Principal Balance of Purchased Loan Receivables resulting from Portfolio Loans in respect of which the Borrower Limit Age is greater than 68 years shall not exceed 5 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables;
- (ii) the Outstanding Principal Balance of Purchased Loan Receivables resulting from Interest-Only Revolving Loans that are Loans with Lower Score and that were originated by the Sellers (other than Ribank N.V. and De Nederlandse Voorschotbank B.V.) shall not exceed more than 12 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables,
- (iii) the Outstanding Principal Balance of Purchased Loan Receivables resulting from the Standard Revolving Loans that are Loans with Lower Score and that were originated by the Sellers (other than Ribank N.V. and De Nederlandse Voorschotbank B.V.) shall not exceed more than 11 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables,
- (iv) the Outstanding Principal Balance of Purchased Loan Receivables resulting from the Interest-Only Revolving Loans that were originated by the Sellers (other than Ribank N.V. and De Nederlandse Voorschotbank B.V.) shall not exceed more than 40 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables,
- (v) the Outstanding Principal Balance of Purchased Loan Receivables resulting from the Interest-Only Revolving Loans that were originated by Ribank N.V. and De Nederlandse Voorschotbank B.V. shall not exceed more than 14 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables,
- (vi) the Outstanding Principal Balance of Purchased Loan Receivables resulting from the Interest-Only Revolving Loans with Lower Score and that were originated by Ribank N.V. and De Nederlandse Voorschotbank B.V. shall not exceed more than 9.5 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables,
- (vii) the Outstanding Principal Balance of Purchased Loan Receivables resulting from the Standard Revolving Loans with Lower Score and that were originated by Ribank N.V. and De Nederlandse Voorschotbank B.V. shall not exceed more than 10.5 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables,
- (viii) the Outstanding Principal Balance of Purchased Loan Receivables resulting from the Portfolio

Loans that were originated by Ribank N.V. and De Nederlandse Voorschotbank B.V. shall not exceed more than 29 per cent. of the aggregate Outstanding Principal Balance of all Purchased Loan Receivables, and

- (ix) the average interest rate of the Portfolio Loans weighted by their Outstanding Principal Balance as at the relevant Monthly Cut-Off Date is more than Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum.

"Loan with Lower Score" means a Portfolio Loan which, on the Monthly Cut-off Date immediately preceding the Monthly Payment Date on which the Loan Receivables resulting from it were acquired by the Issuer, had a credit score equal to or lower than the relevant threshold pursuant to the Credit Scoring Policy and as calculated by the relevant Seller in accordance with the relevant score card in effect for such Portfolio Loan on such Monthly Cut-off Date.

"Loan with Higher Score" means a Portfolio Loan which, on the Monthly Cut-off Date immediately preceding the Monthly Payment Date on which the Loan Receivables resulting from it were acquired by the Issuer, had a credit score greater than the relevant threshold pursuant to the Credit Scoring Policy and as calculated by the relevant Seller in accordance with the relevant score card in effect for such Portfolio Loan on such Monthly Cut-off Date.

"Minimum Margin" means 3.00 per cent. per annum for Loans with Lower Score and 2.00 per cent. per annum for Loans with Higher Score.

Assignment Notification Events

If:

- (a) a default is made by any of the Sellers in the payment on the due date of any amount due and payable by it under the Loan Receivables Purchase Agreement or any other Transaction Document to which it is a party and such failure is not remedied by such Seller or the Guarantor by making a payment pursuant to the Guarantee Agreement within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer to the relevant Seller; or
- (b) any of the Sellers fails duly to perform or comply with any of its material obligations under the Loan Receivables Purchase Agreement or under any other Transaction Document to which it is a party and, if such failure is capable of being remedied, such failure is not remedied within ten (10) Business Days after having knowledge of such default or notice thereof has been given by the Issuer to the relevant Seller; or
- (c) any representation, warranty or statement made or deemed to be made by any of the Sellers in the Loan Receivables Purchase Agreement or under any of the other Transaction Documents to which such Seller is a party or if any notice or other document, certificate or statement delivered by it pursuant hereto or thereto proves to have been, and continues to be after the expiration of any applicable grace period provided for in any Transaction Document, untrue or incorrect in any material respect; or
- (d) any of the Sellers takes any corporate action or other steps are taken or legal proceedings are started or threatened against it for its dissolution (*ontbinding*) and liquidation (*vereffening*) or legal demerger (*juridische splitsing*) involving such Seller, unless such dissolution, liquidation or

legal demerger forms part of a re-organisation of the group of companies or part thereof to which the relevant Seller belongs and the obligations of the relevant Seller under the Transaction Documents are assumed by one or more of the other Sellers; or

- (e) any of the Sellers has taken any corporate action or any steps have been taken or legal proceedings have been instituted or threatened against it for suspension of payments, or, as the case may be, emergency regulations, or for the bankruptcy or any analogous insolvency proceedings under any applicable law or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (f) at any time it becomes unlawful for any of the Sellers to perform all or a material part of its obligations under the Loan Receivables Purchase Agreement or under any Transaction Document to which it is a party; or
- (g) if the Guarantor, upon the occurrence of a Guarantor Triggering Event, fails to comply within 3 Business Days after such event with its obligation to deposit any amounts into or replenish the Commingling Reserve Account until the balance standing to the credit thereof equals the Commingling Reserve Required Amount;
- (h) if the average interest rate, as calculated on any Monthly Calculation Date, of the Purchased Loan Receivables weighted by their Outstanding Principal Balance (taking into account any Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date result) falls below Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum and such failure is not remedied within thirty (30) Business Days after such Monthly Calculation Date; or
- (i) the appointment of a Seller as Servicer terminates,

then (i) the relevant Seller or the Sellers (as applicable) will forthwith notify the Issuer and the Security Trustee thereof and unless (x) in the event of the occurrence of an Assignment Notification Event referred to under (c), (f) or (g) only, within a period of ten (10) Business Days (or such longer period as may be agreed between the relevant Seller or Sellers (as applicable), the Issuer and the Security Trustee) an appropriate remedy to the satisfaction of the Issuer and the Security Trustee is found or (y) the Security Trustee instructs otherwise, provided that Rating Agency Confirmation has been obtained, (ii) the relevant Seller or Sellers (as applicable) shall forthwith notify the relevant Borrowers and any other relevant parties indicated by the Issuer and/or the Security Trustee of the assignment of the relevant Purchased Loan Receivables, all this substantially in accordance with the form of the relevant notification letter attached to the Loan Receivables Purchase Agreement. The Issuer or the Security Trustee, on behalf of the Issuer, shall be entitled to effect such notification itself for which each of the Sellers, to the extent required, grants an irrevocable power of attorney to the Issuer and the Security Trustee in the Loan Receivables Purchase Agreement.

"Rating Agency Confirmation" means, if a Rating Agency is notified of a certain event or matter, the earlier of (i) a statement in writing from such Rating Agency that the then current ratings of the Senior Class A Notes will not be adversely affected by or withdrawn as a result of such event or matter and (ii) if such Rating Agency neither provides such statement nor indicates (a) which conditions should be met before it is in a position to grant such statement or (b) that the then current ratings of the Notes will be adversely affected by or withdrawn as a result of such event or matter, the passage of fourteen (14) calendar days after such notification.

Further Advances

The Loan Receivables Purchase Agreement, provides that during the Revolving Period the Issuer shall on each Monthly Payment Date, after payment of the amounts to be paid in priority pursuant to the relevant priority of payments, apply the Interest Available Amount up to an amount equal to the aggregate Outstanding Interest Balances of the Further Advance Receivables to be purchased by the Issuer on such day and the Redemption Available Amount up to an amount equal to the aggregate Outstanding Principal Balances of the Further Advance Receivables offered to be purchased by the Issuer on such day to purchase and accept assignment of any Further Advance Receivables granted by a Seller to a Borrower. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Further Advance Receivables shall be equal to the aggregate Outstanding Balance of such Further Advance Receivables at the date of completion of the sale and purchase thereof on the relevant Monthly Payment Date.

The purchase by the Issuer of any Further Advance Receivables will be subject to the following conditions and criteria (collectively the "**Further Advance Criteria**"):

- (a) the relevant Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Portfolio Loans, the Loan Receivables and the Sellers in the Loan Receivables Purchase Agreement with respect to the Further Advance Receivables sold and relating to such Seller;
- (b) the Interest Available Amount and the Redemption Available Amount are sufficient to pay the respective parts of the Initial Purchase Price for the Further Advance Receivables, subject to the relevant priority of payments;
- (c) the relevant Portfolio Loans and the Further Advance Receivables to be sold meet the Loan Eligibility Criteria; and
- (d) each of the Substitution Criteria as referred to under item (d) up to and including item (i) of the definition thereof are met.

If either (i) the Further Advance Criteria are not met, or (ii) the Further Advance is granted after the end of the Revolving Period, the relevant Seller shall repurchase and accept the re-assignment of the Purchased Loan Receivables resulting from the Portfolio Loan in respect of which a Further Advance is granted. The Guarantor will guarantee the payment by the relevant Seller to the Issuer of the relevant repurchase price for such Further Advance Receivables.

When a Further Advance is granted to a Borrower and the Issuer purchases and accepts assignment of the relevant Further Advance Receivable, the Issuer will at the same time create a right of pledge on such Further Advance Receivable in favour of the Security Trustee.

Substitution

The Loan Receivables Purchase Agreement, provides that the Issuer will on each Monthly Payment Date during the Revolving Period, after payment of the amounts to be paid in priority pursuant to the relevant priority of payments, apply the Interest Available Amount up to an amount equal to the aggregate Outstanding Interest Balances of the Additional Loan Receivables to be purchased by the Issuer on such day and the Redemption Available Amount up to an amount equal to the aggregate Outstanding Principal Balances of the Additional Loan Receivables to be purchased by the Issuer on

such day after application thereof towards payment on such Monthly Payment Date of the Initial Purchase Price for the Further Advance Receivables (if any) to purchase any Additional Loan Receivables from the Sellers if and to the extent offered by them. The Initial Purchase Price payable by the Issuer in respect of the purchase and assignment of any Additional Loan Receivables shall be equal to the aggregate Outstanding Balance of such Additional Loan Receivables at the date of completion of the sale and purchase thereof on the relevant Monthly Payment Date.

The purchase by the Issuer of any Additional Loan Receivables will be subject to the following conditions and criteria (collectively the "**Substitution Criteria**"):

- (a) the relevant Seller will represent and warrant to the Issuer and the Security Trustee the matters set out in the clauses providing for the representations and warranties relating to the Portfolio Loans, the Loan Receivables and the Sellers in the Loan Receivables Purchase Agreement with respect to the Additional Loan Receivables sold and relating to such Seller;
- (b) the Interest Available Amount and the Redemption Available Amount, after application thereof towards payment on such Monthly Payment Date of the respective parts of the Initial Purchase Price for the Further Advance Receivables (if any), are sufficient to pay the respective parts of Initial Purchase Price for the relevant Additional Loan Receivables subject to the relevant priority of payments;
- (c) the relevant Portfolio Loans and the Additional Loan Receivables to be sold meet the Loan Eligibility Criteria;
- (d) no Early Amortisation Event has occurred or will occur as a result of the payments to be made on the relevant Monthly Payment Date;
- (e) the Servicers have complied with their joint obligation to deliver the servicer report to be delivered by them pursuant to the Servicing Agreement with respect to the Monthly Calculation Period immediately preceding the relevant Monthly Payment Date on the relevant due date to the Issuer Administrator and the Security Trustee;
- (f) no change, development or event has occurred, which would have a material adverse effect on the Notes, the Issuer, the Sellers, the Servicers or the Purchased Loan Receivables;
- (g) after giving effect to the sale and purchase on the relevant Monthly Payment Date the Portfolio Conditions are met;
- (h) the balance standing to the credit of the Reserve Account equals the Reserve Account Target Level and;
- (i) the relevant Portfolio Loan does not have the benefit of an Insurance Policy taken out by the relevant Borrower with an Insurance Company belonging to the same group of companies as the relevant Seller.

When the Issuer purchases and accepts assignment of the relevant Additional Loan Receivable, the Issuer will at the same time create a right of pledge on such Additional Loan Receivable in favour of the Security Trustee.

For this purpose:

"Revolving Period" means the period commencing on (and including) the Closing Date and ending on the earlier of (i) the Monthly Payment Date immediately preceding the First Optional Redemption Date

(the "**Revolving Period End Date**") and (ii) the occurrence of an Early Amortisation Event.

"Early Amortisation Event" means the occurrence of any of the following events:

- (a) an event which entitles the Security Trustee to serve an Enforcement Notice as set forth in Condition 10;
- (b) a Servicer Termination Event or a Servicer Joint Termination Event (as defined below);
- (c) an Assignment Notification Event;
- (d) the Delinquency Ratio is more than 7 per cent.;
- (e) the Cumulative Gross Loss Ratio is more than the Gross Loss Threshold (as defined below);
- (f) there has been a debit balance on the Principal Deficiency Ledger on three consecutive Monthly Payment Dates;
- (g) one of the events as described in the Loan Receivables Pledge Agreement upon the occurrence of which the Security Trustee may notify the Borrowers of the right of pledge over the Purchased Loan Receivables; or
- (h) there is a debit balance standing on the Principal Deficiency Ledger that is greater than € 2,500,000.

"Delinquent Loan Receivable" means, on any Monthly Calculation Date, any Purchased Loan Receivable resulting from a Portfolio Loan which is more than one (1) monthly instalment in arrear and which is not a Defaulted Loan Receivable.

"Defaulted Loan Receivable" means, on any Monthly Calculation Date, any Purchased Loan Receivable:

- (a) in relation to which a Servicer has determined at or before the relevant time, in accordance with the servicing procedures, that no further amounts will be collected in respect of such Purchased Loan Receivable;
- (b) in relation to which a Servicer, in accordance with the servicing procedures, has started enforcement proceedings or has terminated the Portfolio Loan;
- (c) which, in accordance with the servicing procedures, has been or should have been written off by a Servicer in the books of the relevant Seller;
- (d) which results from a Portfolio Loan which is more than four (4) monthly instalments in arrear; or
- (e) in relation to which any bankruptcy proceedings shall have commenced with respect to the relevant Borrower,

provided that, for the avoidance of doubt, a Purchased Loan Receivable that has become a Defaulted Loan Receivable will remain a Defaulted Loan Receivable even if the circumstances set forth under item (a) up to and including (e) no longer apply in respect of such Purchased Loan Receivable.

"Delinquency Ratio" means the ratio computed on each Monthly Calculation Date of (i) the aggregate Outstanding Principal Balance of all Delinquent Loan Receivables as of the immediately preceding Monthly Cut-Off Date to (ii) the aggregate Outstanding Principal Balance of all Purchased Loan Receivables as of the immediately preceding Monthly Cut-Off Date.

"Cumulative Gross Loss Ratio" means the ratio computed on each Monthly Calculation Date of (i) the aggregate Outstanding Principal Balance of all Purchased Loan Receivables that have become Defaulted Loan Receivables during any of the Monthly Calculation Periods immediately preceding the relevant Monthly Calculation Date, each Outstanding Principal Balance being determined as of the Monthly Cut-Off Date following the date on which the relevant Purchased Loan Receivable became a Defaulted Loan Receivable to (ii) the aggregate Initial Purchase Prices paid by the Issuer in the period commencing on the Closing Date and ending on the Monthly Payment Date falling in the fourth Monthly Calculation Period preceding such Monthly Calculation Date (provided that if the end date of this period precedes the Closing Date then item (ii) shall equal the Initial Purchase Price paid by the Issuer on the Closing Date).

"Gross Loss Threshold" means 1.7% for any Monthly Calculation Date falling between the Closing Date and the 12th Monthly Payment Date, 3.4% for any Monthly Calculation Date falling between the 12th Monthly Payment Date and the 24th Monthly Payment Date, 4.4% for any Monthly Calculation Date falling between the 24th Monthly Payment Date and the 36th Monthly Payment Date, and 5.0% for any Monthly Calculation Date falling between the 36th Monthly Payment Date and the 48th Monthly Payment Date.

Sale of Purchased Loan Receivables

On the First Optional Redemption Date and any subsequent Optional Redemption Date or if the Issuer may redeem the Notes as a result of the occurrence of an event referred to in Condition 6(i), the Issuer has the right to sell and assign all (but not only part of) the Purchased Loan Receivables to any party, provided, however, that the Issuer shall before selling the Purchased Loan Receivables to a third party, first make an offer to the Sellers to purchase such Loan Receivables. The purchase price will at least be equal to the Outstanding Balance of the Purchased Loan Receivables together with any other amount due under the relevant Portfolio Loans, except that, with respect to Delinquent Loan Receivables and Defaulted Loan Receivables a discount may be agreed reflecting the status of such Purchased Loan Receivables, provided that the purchase price to be received shall be sufficient to redeem the Senior Class A Notes, subject to and in accordance with the Conditions, at their Principal Amount Outstanding plus accrued but unpaid interest thereon. The Issuer shall be required to apply the proceeds of such sale, to the extent relating to principal, towards redemption of the Notes (other than the Subordinated Class C Notes).

SERVICING AGREEMENT AND ISSUER ADMINISTRATION AGREEMENT

Servicing Agreement

In the Servicing Agreement each of the Servicers will agree to provide administration and management services to the Issuer on a day-to-day basis in relation to the Loan Receivables which such Servicer in its capacity as Seller has sold and assigned to the Issuer, and the relevant Portfolio Loans, including, without limitation, the collection of payments of principal, interest and other amounts in respect of such Loan Receivables, all administrative actions in relation thereto and the implementation of arrears procedures including the enforcement of pledge rights, if any (see further *Loan Origination, Underwriting and Servicing* above). Each of the Servicers will be obliged to manage the Portfolio Loans and the relevant Purchased Loan Receivables with the same level of skill, care and diligence as loans in its own loan portfolio.

Each of the Servicers holds a license under the Act on the Financial Supervision (*Wet op het financieel toezicht*) and has, in accordance with the terms of the Servicing Agreement, appointed Cr dit Agricole Consumer Finance Nederland B.V. as its sub-servicer to carry out (part of) the activities described above. The Issuer and the Security Trustee have consented to the appointment of Cr dit Agricole Consumer Finance Nederland B.V. as sub-servicer. This sub-contracting to Cr dit Agricole Consumer Finance Nederland B.V. shall not release or discharge any of the Servicers in any way from their obligations under the Servicing Agreement for which each of the Servicers shall remain liable as if such sub-contracting had not been made.

The Servicing Agreement in respect of the relevant Servicer may be terminated by the Security Trustee, also acting on behalf of the Issuer, upon the occurrence of the following events (each a **"Servicer Termination Event"**):

- (a) a Servicer shall have failed to transfer the amounts to be transferred by it to the Transaction Account pursuant to the Servicing Agreement and such failure continues unremedied for a period of five (5) Business Days after the earlier of (i) such Servicer becoming aware of such failure and (ii) receipt by such Servicer of a written notice from the Issuer or the Security Trustee requiring the same to be remedied; or
- (b) a default (other than a failure to transfer the amounts as referred to under item (a) above or a Servicer Joint Termination Event as set forth below) is made by a Servicer in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which in the opinion of the Issuer or the Security Trustee is materially prejudicial to the interests of the Issuer and (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) such default continues unremedied for a period of ten (10) Business Days after the date of the written notice from the Issuer or the Security Trustee to the relevant Servicer requiring the same to be remedied; or
- (c) any representation, warranty or statement made or deemed to be made by a Servicer in the Servicing Agreement or any notice or other document, certificate or statement delivered by it pursuant to the Servicing Agreement proves to have been, and continues to be after the expiration of any applicable grace period, untrue or incorrect in any material respect; or
- (d) an order is made or an effective resolution passed for dissolution and liquidation (*ontbinding en vereffening*) of a Servicer; or

- (e) a Servicer ceases to carry on the whole or substantially the whole of its business which would materially and adversely affect its ability to perform its obligations under the Servicing Agreement;
- (f) a Servicer takes any corporate action or any steps are taken or legal proceedings are instituted or threatened by or against it for its entering into a suspension of payments (*surseance van betaling*) or bankruptcy (*faillissement*) or, to the extent applicable, the imposition of emergency regulation (*noodregeling*) as referred to in the Act on the Financial Supervision (*Wet op het financieel toezicht*), or for the appointment of a receiver or a similar officer of it or of any or all of its assets; or
- (g) an encumbrance has taken possession of all or a substantial part of the undertaking or assets of a Servicer which materially and adversely affects its ability to perform its obligations under the Servicing Agreement; or
- (h) if it becomes unlawful under the laws of the Netherlands for a Servicer to perform any material part of the services to be rendered by it pursuant to the Servicing Agreement, except in circumstances where no other person could perform such material part of the Portfolio Loan Services lawfully; or
- (i) at least 95 per cent. of the share capital or voting rights of a Servicer ceases to be held, directly or indirectly, by Cr dit Agricole S.A. or Cr dit Agricole Consumer Finance S.A..

The Servicing Agreement stipulates that, following notification to the relevant Borrowers of the assignment of the Purchased Loan Receivables, the Servicers will, jointly and severally, subject to and in accordance with the relevant provisions, undertake to adjust the interest rates of the Portfolio Loans in such a way as to ensure that the average interest rate as calculated on any Monthly Calculation Date of the Purchased Loan Receivables weighted by their Outstanding Principal Balance as at the immediately preceding Monthly Cut-Off Date equals at least Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum.

If (i) the Servicers do not submit the monthly loan report which they, acting jointly, are required to submit pursuant to the Servicing Agreement, unless such failure is remedied within 10 Business Days after the date of the written notice from the Issuer or the Security Trustee requiring the same to be remedied, or (ii) if, following notification of the assignment, the average interest rate, as calculated on any Monthly Calculation Date, of the Purchased Loan Receivables weighted by their Outstanding Principal Balance falls below Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum and the relevant Sellers, acting jointly, have not notified the Issuer Administrator no later than five (5) Business Day before the immediately succeeding Monthly Payment Date that they will exercise the option to repurchase and accept re-assignment on the immediately succeeding Monthly Payment Date of part of the Loan Receivables sold and assigned by the relevant Sellers to the Issuer such that the average interest rate of the Purchased Loan Receivables weighted by their Outstanding Principal Balance equals at least Euribor for one-month deposits in euro plus a margin of 4.00 per cent. per annum unless such failure is remedied within 30 Business Days after the relevant Monthly Calculation Date, the Servicing Agreement may be terminated by the Security Trustee, also acting on behalf of the Issuer (a "**Servicer Joint Termination Event**").

The Servicing Agreement may be terminated by the Servicers, acting jointly, upon the expiry of not less than six (6) months' notice, subject to (i) written approval of the Issuer and the Security Trustee, which

approval may not be unreasonably withheld and (ii) Rating Agency Confirmation having been obtained. A termination of the Servicing Agreement by either the Issuer and the Security Trustee or the Servicers, acting jointly, will only become effective if and when a substitute servicer is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute servicer (see also below) and such substitute servicer shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Servicing Agreement, provided that such substitute servicer shall have the benefit of a servicing fee at a level to be then determined. Any such substitute servicer must have experience of administering consumer loans in the Netherlands and hold a licence under the Act on the Financial Supervision (*Wet op het financieel toezicht*). The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

If the appointment of any of the Sellers as Servicer terminates, such event shall constitute an Assignment Notification Event in respect of the relevant Purchased Loan Receivables.

If at any time (i) Crédit Agricole Consumer Finance S.A. ceases to hold, directly or indirectly, 95 per cent. of the Crédit Agricole Consumer Finance Nederland B.V.'s share capital or voting rights or is downgraded below BBB- by S&P or (ii) Crédit Agricole S.A. ceases to hold directly or indirectly 95 per cent. of the share capital or voting rights of Crédit Agricole Consumer Finance S.A. and Crédit Agricole Consumer Finance Nederland B.V., or (iii) Crédit Agricole S.A. is downgraded below Baa3 by Moody's, then Crédit Agricole Consumer Finance S.A. and the Servicers, acting jointly, and will use their best efforts, within 30 days of the occurrence of such event, to identify an entity that has the experience and/or capability of servicing assets similar to the Purchased Loan Receivables and procure that such entity would act as back-up servicer.

In addition, in case Crédit Agricole S.A. or Crédit Agricole Consumer Finance S.A., directly or indirectly, ceases to hold at least 95 per cent. of the share capital or voting rights of any of the Servicers, then the Sellers, jointly and severally, shall procure that, within five (5) Business Days after the occurrence of such event, one of the Servicers whose share capital or voting rights is held, directly or indirectly, at least up to 95 per cent. by Crédit Agricole S.A. or Crédit Agricole Consumer Finance S.A. replaces the Servicer whose share capital or voting rights are no longer held, directly or indirectly, at least up to 95 per cent. by Crédit Agricole S.A. or Crédit Agricole Consumer Finance S.A..

Neither the Servicers nor any substitute servicer has any liability whatsoever to the Noteholders in respect of any failure by the Issuer to pay any amounts due under the Notes. The Notes will be solely the obligations and responsibilities of the Issuer and not of any other entity or person involved in the transaction, including, without limitation, the Servicers, except for certain limited obligations of the Security Trustee under the Trust Deed.

Issuer Administration Agreement

The Issuer Administrator will in the Issuer Administration Agreement agree to provide certain administration, calculation and cash management services to the Issuer in accordance with the relevant Transaction Documents, including, *inter alia*, (a) the application of amounts received by the

Issuer to the GIC Accounts and the production of quarterly reports in relation thereto, (b) procuring that all drawings (if any) to be made by the Issuer from the Reserve Account are made, (c) procuring that all payments to be made by the Issuer under the Transaction Documents are made, (d) procuring that all payments to be made by the Issuer under the Notes are made in accordance with the Paying Agency Agreement and the Conditions, (e) the maintaining of all required ledgers in connection with the above, (f) all administrative actions in relation thereto, (g) procuring that all calculations to be made pursuant to the Conditions under the Notes are made and (h) the submission of certain statistical information regarding the Issuer as required by law to certain governmental authorities, if and when requested.

The Issuer Administration Agreement may be terminated by the Issuer and the Security Trustee, acting jointly, upon the occurrence of certain termination events, including but not limited to, (i) a failure by the Issuer Administrator to comply with its obligations (unless remedied within the applicable grace period), (ii) dissolution or liquidation of the Issuer Administrator or the Issuer Administrator being declared bankrupt or granted a suspension of payments, or (iii) Crédit Agricole S.A. ceasing to hold directly or indirectly 95 per cent. of Crédit Agricole Consumer Finance S.A. and/or Crédit Agricole Consumer Finance Nederland B.V.'s share capital or voting rights or (iv) the short-term unsecured, unsubordinated and unguaranteed debt obligations of Crédit Agricole S.A. being assigned a rating of less P-1 by Moody's. In addition the Issuer Administration Agreement may be terminated by the Issuer Administrator upon the expiry of not less than six (6) months' notice, subject to (i) written approval of the Issuer and the Security Trustee, which approval may not be unreasonably withheld and (ii) Rating Agency Confirmation having been obtained. A termination of the Issuer Administration Agreement by either the Issuer and the Security Trustee or the Issuer Administrator will only become effective if a substitute issuer administrator is appointed.

Upon the occurrence of a termination event as set forth above, the Security Trustee and the Issuer shall use their best efforts to appoint a substitute issuer administrator and such substitute issuer administrator shall enter into an agreement with the Issuer and the Security Trustee substantially on the terms of the Issuer Administration Agreement, provided that such substitute issuer administrator shall have the benefit of an administration fee at a level to be then determined. The Issuer shall, promptly following the execution of such agreement, pledge its interest in such agreement in favour of the Security Trustee on the terms of the Issuer Rights Pledge Agreement, *mutatis mutandis*, to the satisfaction of the Security Trustee.

CHAGOI 2010 B.V.

The Issuer was incorporated as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of the Netherlands on 17 November 2009 under number B.V. 1568980. The corporate seat (*statutaire zetel*) of the Issuer is in Amsterdam, the Netherlands and its registered office is at Frederik Roeskestraat 123, 1076 EE Amsterdam, the Netherlands and its telephone number is +31 20 577 11 77. The Issuer is registered with the Trade Register under number 34365470.

The objectives of the Issuer are (a) to acquire, purchase, conduct the management of, dispose of and encumber receivables and to exercise any rights connected to such receivables, (b) to take up loans by way of the issue of securities or by entering into loan agreements to acquire the receivables mentioned under (a), (c) to invest and on-lend any funds held by the Issuer, (d) to mitigate interest rate risks and other financial risks, (e) if incidental to the foregoing, (i) to take up loans by issuing securities or by entering into loan agreements to, amongst other things, perform the obligations under the securities mentioned under (b) and (ii) to grant security rights and (f) to perform all activities which are incidental to or which may be conducive to any of the foregoing.

The Issuer was established for the limited purposes of the issue of the Notes, the acquisition of the Loan Receivables and certain related transactions described elsewhere in this Offering Circular. The Issuer operates under Dutch law, provided that it may enter into contracts which are governed by the laws of another jurisdiction than the Netherlands.

The Issuer has an authorised share capital of € 18,000 of which € 18,000 has been issued and is fully paid. All 180 ordinary shares of € 100 each of the Issuer are held by Stichting Holding Chagoi 2010.

Upon incorporation the Issuer was named Chagoi 2009 B.V. Pursuant to a deed of amendment of the articles of association dated 26 July 2010 the Issuer has changed its name into Chagoi 2010 B.V.

Stichting Holding Chagoi 2010 is a foundation (*stichting*) incorporated under the laws of the Netherlands on 25 September 2009. Stichting Holding Chagoi 2010 is registered with the Trade Register under number 34359138. The objectives of Stichting Holding Chagoi 2010 are to, *inter alia*, acquire and hold shares in the share capital of the Issuer and to exercise all rights attached to such shares, to dispose of and encumber such shares. Pursuant to the articles of association of Stichting Holding Chagoi 2010 an amendment of the articles of Stichting Holding Chagoi 2010 requires the prior written consent of the Stichting Security Trustee Chagoi 2010. Moreover, the Director shall only be authorized to dissolve the Stichting Holding Chagoi 2010, (i) after receiving the prior written consent of the Stichting Security Trustee Chagoi 2010 and (ii) after the Issuer has been fully discharged for all its obligations by virtue of the Transaction Documents.

The sole managing director of each of the Issuer and Stichting Holding Chagoi 2010 is ATC Management B.V. ATC Management B.V. has elected domicile at the registered office of the Issuer at Frederik Roeskestraat 123, 1076 EE Amsterdam, the Netherlands, telephone number is +31 20 577 11 77. The managing directors of ATC Management B.V. are J.H. Scholts, R. Posthumus, R. Langelaar, R. Rosenboom and A.R. van der Veen.

The objectives of ATC Management B.V. are (a) advising of and mediation by financial and related transactions, (b) finance company, and (c) management of legal entities.

ATC Management B.V. belongs to the same group of companies as Amsterdamsch Trustee's Kantoor B.V., being the sole Director of the Security Trustee. Therefore, a conflict of interest may arise. In this respect it is of note that in the management agreements entered into by each of the Directors with the entity of which it has been appointed managing director (*statutair directeur*), each of the Directors agrees and undertakes to, *inter alia*, (i) do all that an adequate managing director (*statutair directeur*) should do or should refrain from doing, and (ii) refrain from taking any action detrimental to the obligations under any of the Transaction Documents. In addition each of the Directors agrees in the relevant management agreement that it will not enter into any agreement in relation to Chagoi 2010 B.V., and/or Stichting Holding Chagoi 2010 and/or Stichting Security Trustee Chagoi 2010 other than the Transaction Documents to which it is a party, without the prior written consent of the Stichting Security Trustee Chagoi 2010.

The Issuer has the corporate power and capacity to issue the Notes, to acquire the Loan Receivables and to enter into and perform the obligations under the Transaction Documents.

Since its incorporation there has been no material adverse change in the financial position or prospects of the Issuer and the Issuer has not (i) commenced operations, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction included in this Offering Circular nor (ii) prepared any financial statements. There are no legal, arbitration or governmental proceedings which may have or have had significant effects on the Issuer's financial position or profitability nor, so far as the Issuer is aware, are any such proceedings pending or threatened against the Issuer.

The financial year of the Issuer coincides with the calendar year. The first financial year shall end on 31 December 2010.

Capitalisation

The following table shows the capitalisation of the Issuer as of 17 November 2009 as adjusted to give effect to the issue of the Notes. Copies of the deed of incorporation and the articles of association of the Issuer may be obtained at the specified offices of the Issuer and at the specified offices of the Paying Agent during normal business hours.

Share Capital

Authorised Share Capital	€ 18,000
Issued Share Capital	€ 18,000

Borrowings

Senior Class A Notes	€ 1,455,850,000
Junior Class B Notes	€ 970,600,000
Subordinated Class C Notes	€ 52,150,000

Act on the Financial Supervision

The Issuer is not subject to any licence requirement under Section 2:11 of the Act on the Financial Supervision (*Wet op het financieel toezicht*) as amended, due to the fact that the Notes will be offered solely to professional market parties (*professionele marktpartijen*) within the meaning of Section 1.1 of the Act on the Financial Supervision (*Wet op het financieel toezicht*), as amended from time to time, and Section 3 of the Decree Definitions Act on the Financial Supervision (*Besluit Definitiebepalingen Wet op het financieel toezicht*) (each a "**PMP**").

The Issuer is not subject to any licence requirement under Section 2:60 of the Act on the Financial Supervision (*Wet op het financieel toezicht*), as the Issuer has outsourced the servicing and administration of the Portfolio Loans to the Servicers. Each of the Servicers holds a license under the Financial Services Act and the Issuer will thus benefit from the exemption.

Auditor's Confirmation

The following is the text of a report received by the board of managing directors of the Issuer from Ernst & Young Accountants LLP, the accountants of which are a member of the Royal Dutch Institute for registered accountants (*Koninklijk Nederlands Instituut voor register accountants*) and the auditors to the Issuer. The information below has been accurately reproduced. As far as the Issuer is aware and is able to ascertain from information provided by Ernst & Young Accountants LLP, no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the Director of Chagoi 2010 B.V.

Amsterdam, 25 August 2010

Dear Sirs,

Chagoi 2010 B.V. (the "**Issuer**") was incorporated on 17 November 2009 under number B.V. 1568980, with an issued share capital of € 18,000. The Issuer has not yet prepared any financial statements. Since its incorporation, the Issuer has not traded, no profits and losses have been made or incurred and it has not declared or paid any dividends nor made any distributions, save for the activities related to its establishment and the securitisation transaction included in the Offering Circular dated 25 August 2010.

Yours faithfully,
Ernst & Young Accountants LLP

signed by C.G.J. de Lange

ISSUER ADMINISTRATOR

Crédit Agricole Consumer Finance Nederland B.V. will be appointed as Issuer Administrator in accordance with and under the terms of the Issuer Administrator Agreement (see further under *Servicing Agreement and Issuer Administration Agreement* above). Crédit Agricole Consumer Finance Nederland B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands on 1 August 1985. It has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Entrada 600, 1096 ET Amsterdam, the Netherlands. The Issuer Administrator is registered with the Trade Register under number 33183520.

The objects of the Issuer Administrator, as set forth in the objects clause included in its articles of association, are (a) establishing, managing and financing of, participating in and supervising of businesses and companies, (b) the borrowing, lending and collecting of money, (c) the providing of advise and the providing of services to businesses and companies, (d) the providing of guarantees, (e) the trading of currencies, securities and capital and (f) the performance of all kinds of industrial, financial and commercial activities.

The sole managing director of the Issuer Administrator is Mr. Cornelis Droppert. The sole shareholder of the Issuer Administrator is Crédit Agricole Consumer Finance S.A., a company incorporated under the laws of France and having its official seat in Paris, France and having its registered address at 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The managing directors of Crédit Agricole Consumer Finance S.A. are Mr. Philippe Dumont (directeur general), Mr. Alain Breuils (directeur general adjoint), Mr. César Paiva (directeur general adjoint), Mrs. Sylvie Robin-Romet (directeur general adjoint), Mr. Bernard Noel (directeur general adjoint) and Mr. Guiral De Raffin (directeur general adjoint).

USE OF PROCEEDS

The aggregate proceeds of the Notes to be issued on the Closing Date amount to € 2,478,600,000. The net proceeds of the issue of the Senior Class A Notes and Junior Class B Notes and part of the net proceeds of the issue of the Subordinated Class C Notes will be applied on the Closing Date to pay the Initial Purchase Price for the Loan Receivables purchased by the Issuer on the Closing Date under the Loan Receivables Purchase Agreement. The part of the net proceeds of the issue of the Subordinated Class C Notes which is not applied towards payment of the Initial Purchase Price for the Loan Receivables purchased by the Issuer on the Closing Date will be used to fund the Reserve Account.

DESCRIPTION OF SECURITY

The Notes will be secured indirectly, through the Security Trustee, by the Trust Deed to be entered into by the Issuer and the Security Trustee, acting as security trustee for (i) the Notes Purchasers as initial Noteholders, (ii) the Directors, (iii) the Issuer Administrator, (iv) the Servicers, (v) the Paying Agents, (vi) the Reference Agent, (vii) the Sellers, (viii) the Arranger and (ix) the Noteholders (together the **"Security Beneficiaries"**). The Issuer will agree in the Trust Deed, to the extent necessary in advance, to pay to the Security Trustee any amounts equal to the aggregate of all its liabilities to all the Security Beneficiaries from time to time due in accordance with the terms and conditions of the relevant Transaction Documents, including, without limitation, the Notes (the **"Principal Obligations"**), which payment undertaking and the obligations and liabilities resulting therefrom is herein referred to as the **"Parallel Debt"**.

The Parallel Debt of the Issuer to the Security Trustee will be secured by (i) a first ranking pledge by the Issuer to the Security Trustee over the Purchased Loan Receivables pursuant to the Loan Receivables Pledge Agreement, including all rights ancillary thereto in respect of the relevant Portfolio Loans which have been assigned to the Issuer together with the such Purchased Loan Receivables and (ii) a first ranking pledge by the Issuer to the Security Trustee over the Issuer's rights under or in connection with the Loan Receivables Purchase Agreement, the Servicing Agreement, the Issuer Administration Agreement, the Floating Rate GIC, the Guarantee Agreement and in respect of the GIC Accounts.

The Issuer and the Security Trustee will enter into a pledge agreement (the **"Loan Receivables Pledge Agreement"**) pursuant to which a first ranking undisclosed right of pledge (*stil pandrecht eerste in rang*) will be granted by the Issuer to the Security Trustee over the Purchased Loan Receivables in order to create security for all liabilities of the Issuer to the Security Trustee in connection with the Trust Deed, including the Parallel Debt, and any of the other Transaction Documents. Pursuant to the Loan Receivables Pledge Agreement, the Issuer further undertakes, in respect of any Further Advance Receivables and Additional Loan Receivables, to grant to the Security Trustee on the relevant purchase date a first ranking undisclosed right of pledge on the relevant Further Advance Receivables (unless the Purchased Loan Receivables resulting from a Portfolio Loan in respect of which a Further Advance is granted are being repurchased and reassigned by the relevant Seller) and Additional Loan Receivables. In this respect, the Issuer and the Security Trustee acknowledge that (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Issuer to the Security Trustee which are separate and independent from and without prejudice to the Principal Obligations of the Issuer to any Security Beneficiary and (ii) the Parallel Debt represents the Security Trustee's own claim (*vordering*) to receive payment of the Parallel Debt from the Issuer, provided that the aggregate amount that may become due under the Parallel Debt will never exceed the aggregate amount that may become due under all of the Principal Obligations to the Security Beneficiaries.

The pledge over the Purchased Loan Receivables provided in the Loan Receivables Pledge Agreement will not be notified to the Borrowers except in the case of certain Pledge Notification Events. These Pledge Notification Events will, to a large extent, be similar to the Assignment Notification Events defined in the Loan Receivables Purchase Agreement. Prior to notification of the

pledge to the Borrowers, the pledge will be an undisclosed right of pledge (*stil pandrecht*) within the meaning of section 3:239 of the Dutch Civil Code.

In addition, the Issuer will vest a right of pledge on any and all existing and future rights and claims that are owed and will be owed to the Issuer (the "**Issuer Rights**") under (i) the Loan Receivables Purchase Agreement, (ii) the Servicing Agreement, (iii) the Issuer Administration Agreement and (iv) the Guarantee Agreement (the "**Issuer Rights Pledge Agreement**") in favour of the Security Trustee. This right of pledge secures any and all liabilities of the Issuer to the Security Trustee resulting from or in connection with the Parallel Debt. Furthermore, on the Closing Date, the Issuer will vest, in favour of the Security Trustee, a right of pledge in respect of any and all current and future monetary claims of the Issuer against the Floating Rate GIC Provider, in respect of the Floating Rate GIC and the GIC Accounts (the "**GIC Accounts Pledge Agreement**"). The pledge pursuant to each of the Issuer Rights Pledge Agreement and the GIC Accounts Pledge Agreement will be notified to the relevant obligors and will therefore be a disclosed right of pledge (*openbaar pandrecht*).

Upon enforcement of the pledges created pursuant to the Security Documents (i.e. which is after delivery of an Enforcement Notice), the Security Trustee shall apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall subsequently distribute such net proceeds to the Security Beneficiaries. All amounts to be so distributed by the Security Trustee will be paid in accordance with the Post-Enforcement Priority of Payments (as set forth in *Credit Structure* above).

The security provided pursuant to the provisions of the Trust Deed and the Pledge Agreements shall indirectly, through the Security Trustee, serve as security for the benefit of the Security Beneficiaries, including, without limitation, each of the Senior Class A Noteholders, the Junior Class B Noteholders and the Subordinated Class C Noteholders, but amounts owing to the Junior Class B Noteholders will rank junior to Senior Class A Noteholders and amounts owing to the Subordinated Class C Noteholders will rank junior to the Senior Class A Noteholders and the Junior Class B Noteholders (see *Credit Structure* above).

THE SECURITY TRUSTEE

Stichting Security Trustee Chagoi 2010 is a foundation (*stichting*) incorporated under the laws of the Netherlands on 26 July 2010. It has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands and its registered office at Frederik Roeskestraat 123, 1076 EE Amsterdam, the Netherlands. The Security Trustee is registered with the Trade Register under number 50471333.

The objects of the Security Trustee are (a) to act as agent and/or trustee of the Noteholders and certain other creditors of the Issuer; (b) to acquire security rights as agent and/or trustee and/or for itself; (c) to hold, administer and enforce the security rights mentioned under (b) for the benefit of the Noteholders and certain other creditors of the Issuer and to perform acts and legal acts (including the acceptance of a parallel debt obligation from, *inter alia*, the Issuer) which are or may be related, incidental or conducive to the holding of the above security rights and (d) to perform any and all acts which are related, incidental or which may be conducive to the above.

The sole managing director of the Security Trustee is Amsterdamsch Trustee's Kantoor B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and having its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. The managing directors of Amsterdamsch Trustee's Kantoor B.V. are D.P. Stolp and F.E.M. Kuijpers.

TERMS AND CONDITIONS OF THE NOTES

*The terms and conditions of the Junior Class B Notes, the Subordinated Class C Notes and, if Senior Class A Notes are issued in definitive form (each such Senior Class A Note, a "**Definitive Note**"), the Definitive Notes will be as set out below to the extent applicable. The Conditions to the extent applicable will be endorsed on each Definitive Note if they are issued. While the Senior Class A Notes remain in global form, the same terms and conditions will govern the Senior Class A Notes, except to the extent that they are not appropriate for Senior Class A Notes in global form. See under The Global Notes below.*

The issue of the € 1,455,850,000 Senior Class A Asset-Backed Notes 2010 due 2072 (the "**Senior Class A Notes**"), the € 970,600,000 Junior Class B Asset-Backed Notes 2010 due 2072 (the "**Junior Class B Notes**") and the € 52,150,000 Subordinated Class C Notes 2010 due 2072 (the "**Subordinated Class C Notes**") and together with the Senior Class A Notes and the Junior Class B Notes, the "**Notes**") was authorised by a resolution of the managing director of Chagoi 2010 B.V. (the "**Issuer**") passed on 9 August 2010. The Notes have been issued under a trust deed (the "**Trust Deed**") dated 25 August 2010 (the "**Signing Date**") between the Issuer, Stichting Security Trustee Chagoi 2010 (the "**Security Trustee**") and Stichting Holding Chagoi 2010.

Under a paying agency agreement (the "**Paying Agency Agreement**") dated the Signing Date by and between the Issuer, the Security Trustee, CACEIS Bank Luxembourg S.A. as principal paying agent (the "**Principal Paying Agent**") in respect of the Senior Class A Notes and ING Bank N.V. as paying agent in respect of the Senior Class A Notes (the "**Paying Agent**" and, together with the Principal Paying Agent, the "**Paying Agents**") and CACEIS Bank Luxembourg S.A. as reference agent (the "**Reference Agent**" and, together with the Paying Agents, the "**Agents**") provision is made for, among other things, the payment of principal and interest in respect of the Senior Class A Notes.

The statements in these terms and conditions of the Notes (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of (i) the Paying Agency Agreement, (ii) the Trust Deed, which will include the form of the Senior Class A Notes and the interest coupons appertaining to the Senior Class A Notes (the "**Coupons**"), the forms of the Temporary Global Note and the Permanent Global Note, (iii) a loan receivables purchase agreement (the "**Loan Receivables Purchase Agreement**") dated the Signing Date between Crediet Maatschappij De IJssel B.V., Eurofintus Financieringen B.V., Mahuko Financieringen B.V., Voordeeltbank B.V., NVF Voorschotbank B.V., Finata Bank N.V., IDM Financieringen B.V., Ribank N.V., De Nederlandse Voorschotbank B.V. and IDM Finance B.V., as sellers (each a "**Seller**" and together the "**Sellers**"), the Issuer and the Security Trustee, (iv) a servicing agreement (the "**Servicing Agreement**") dated the Signing Date between the Issuer, each of the Sellers, as servicers (each a "**Servicer**" and collectively, the "**Servicers**") and the Security Trustee, (v) an administration agreement (the "**Issuer Administration Agreement**") dated the Signing Date between the Issuer, Cr dit Agricole Consumer Finance Nederland B.V., as administrator (the "**Issuer Administrator**") and the Security Trustee, (vi) a loan receivables pledge agreement dated the Signing Date between the Sellers, the Issuer and the Security Trustee, (vii) an issuer rights pledge agreement dated the Signing Date between, *inter alia*, the Issuer and the Security Trustee, (viii) a GIC accounts pledge agreement dated the Signing Date between, *inter alia*, the Issuer and the Security Trustee (jointly with the two pledge agreements referred to under (v) and (vi) above,

the "**Pledge Agreements**" and the Pledge Agreements together with the Trust Deed, the "**Security Documents**") and (viii) a security beneficiaries agreement dated the Signing Date between the Issuer, the Security Trustee, Cr dit Agricole Consumer Finance Nederland B.V. as initial Noteholder, ATC Management B.V. and Amsterdamsch Trustee's Kantoor B.V. as Directors, the Issuer Administrator, the Servicers, the Paying Agent, the Reference Agent, the Sellers and the Arranger (the "**Security Beneficiaries Agreement**") and together with certain other agreements, including all the aforementioned agreements and the Notes, the "**Transaction Documents**"). A reference to a Transaction Document shall be construed as a reference to such Transaction Document as the same may have been, or may from time to time be, replaced, amended or supplemented and a reference to any party to a Transaction Document shall include references to its successors, assigns and any person deriving title under or through it.

Certain words and expressions used below are defined in a master definitions agreement (the "**Master Definitions Agreement**") dated the Signing Date and signed by the Issuer, the Security Trustee, the Seller and certain other parties. Such words and expressions shall, except where the context requires otherwise, have the same meanings in these Conditions. As used herein, "**Class**" means the Senior Class A Notes, the Junior Class B Notes or the Subordinated Class C Notes, as the case may be.

Copies of the Loan Receivables Purchase Agreement, the Trust Deed, the Security Beneficiaries Agreement, the Paying Agency Agreement, the Servicing Agreement, the Pledge Agreements, the Master Definitions Agreement and certain other agreements are available for inspection free of charge by holders of the Notes at the specified office of the Paying Agent and the current office of the Security Trustee, being at the date hereof Frederik Roeskestraat 123, 1076 EE Amsterdam, the Netherlands. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Paying Agency Agreement, the Pledge Agreements and the Master Definitions Agreement.

1. Form, Denomination and Title

Form, Denomination and Title: Senior Class A Notes

- (a) The Senior Class A Notes will be in bearer form serially numbered with Coupons attached on issue in denominations of € 50,000 each. Under Dutch law, the valid transfer of Notes requires, *inter alia*, delivery (*levering*) thereof. The Issuer, the Security Trustee and the Paying Agents may, to the fullest extent permitted by law, treat the holder of any Senior Class A Note and of the Coupons appertaining thereto as its absolute owner for all purposes (whether or not payment under such Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft thereof), including payment, and no person shall be liable for so treating such holder. The signatures on the Senior Class A Notes will be in facsimile.

Form, Denomination and Title: Junior Class B Notes and Subordinated Class C Notes

(b) *Registered Notes*

The Junior Class B Notes and Subordinated Class C Notes will be issued in registered form in a denomination of € 50,000.

(c) *Title to the Registered Notes*

Title to the Junior Class B Notes and Subordinated Class C Notes passes only by registration in the register of Noteholders. The holder registered in the register of Noteholders will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest) and no person will be liable for so treating the holder. Upon written request the Issuer shall provide a Junior Class B Noteholder or Subordinated Class C Noteholder with a copy of the (relevant pages of the) register in which the relevant holder is registered as Noteholder. The register of Noteholders may be maintained by the Issuer in electronic form.

(d) *Transfer and Transfer Certificates*

The Junior Class B Notes and Subordinated Class C Notes may be transferred by depositing a duly completed and signed transfer certificate (the "**Transfer Certificate**") at the registered office of the Issuer. A Transfer Certificate will within five Business Days following receipt of a written request thereto at the registered office of the Issuer, be made available to the relevant Noteholder by registered mail to the address specified in the request for a Transfer Certificate.

2. Status, Relationship between the Notes and Security

(a) *Status*

The Notes of each Class are direct and unconditional obligations of the Issuer and rank *pari passu* and rateably without any preference or priority among Notes of the same Class.

In accordance with the provisions of Conditions 4, 6 and 9 and the Trust Deed (i) payments of principal and interest on the Junior Class B Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and (ii) payments of principal and interest on the Subordinated Class C Notes are subordinated to, *inter alia*, payments of principal and interest on the Senior Class A Notes and the Junior Class B Notes.

(b) *Security*

The Security Beneficiaries, including, *inter alia*, the Noteholders, benefit from the security for the obligations of the Issuer towards the Security Trustee (the "**Security**"), which will be created pursuant to, and on the terms set out in, the Trust Deed and the Pledge Agreements, which will create, *inter alia*, the following security rights:

- (i) a first ranking undisclosed pledge by the Issuer to the Security Trustee over the Purchased Loan Receivables and all ancillary rights;
- (ii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's

rights (a) against the Sellers under or in connection with the Loan Receivables Purchase Agreement; (b) against the Floating Rate GIC Provider under or in connection with the Floating Rate GIC; (c) against the Servicers under or in connection with the Servicing Agreement, (d) against the Issuer Administrator under or in connection with the Issuer Administration Agreement and (e) against the Guarantor under or in connection with the Guarantee Agreement;

- (iii) a first ranking disclosed pledge by the Issuer to the Security Trustee over the Issuer's claims in respect of the GIC Accounts.

The Trust Deed contains provisions requiring the Security Trustee to have regard to the interests of each of the holders of the Senior Class A Notes (the "**Senior Class A Noteholders**"), the holders of the Junior Class B Notes (the "**Junior Class B Noteholders**") and the holders of the Subordinated Class C Notes (the "**Subordinated Class C Noteholders**"), each as a Class as regards all powers, trust, authorities, duties and discretions of the Security Trustee (except where expressly provided otherwise, and the Security Trustee need not to have regard to the consequences of such exercise for individual Noteholders but is required in any such case to have regard only to the interests of the Senior Class A Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Senior Class A Noteholders on the one hand and the Junior Class B Noteholders or the Subordinated Class C Noteholders on the other hand and, if no Senior Class A Notes are outstanding, to have regard only to the interests of the Junior Class B Noteholders if, in the Security Trustee's opinion, there is a conflict between the interests of the Junior Class B Noteholders on the one hand and the Subordinated Class C Noteholders on the other hand. In addition, the Security Trustee shall have regard to the interests of the other Security Beneficiaries, provided that, in the case of a conflict of interest between the Security Beneficiaries, the post-enforcement priority of payments set forth in the Trust Deed determines which interest of which Security Beneficiary prevails.

3. **Covenants of the Issuer**

So long as any of the Notes remains outstanding, the Issuer shall carry out its business in accordance with proper and prudent Dutch business practice and in accordance with the requirements of Dutch law and accounting practice and shall not, except to the extent permitted by the Transaction Documents, or with the prior written consent of the Security Trustee, *inter alia*:

- (a) carry out any business other than as described in the Offering Circular issued in relation to the Notes dated 25 August 2010 and as contemplated in the Transaction Documents;
- (b) incur or permit to subsist any indebtedness in respect of borrowed money whatsoever or give any guarantee or indemnity in respect of any indebtedness, except as contemplated in the Transaction Documents;
- (e) create, promise to create or permit to subsist any mortgage, charge, pledge, lien or other security interest whatsoever over any of its assets, or use, invest, sell, transfer or

otherwise dispose of any part of its assets, except as contemplated in the Transaction Documents;

- (f) consolidate or merge with any other person or convey or transfer its assets substantially or as an entirety to one or more persons;
- (g) permit the validity or effectiveness of the Trust Deed or the Pledge Agreements, and the priority of the security created thereby or pursuant thereto to be amended, terminated, postponed or discharged, or permit any person whose obligations form part of such security rights to be released from such obligations except as contemplated in the Transaction Documents;
- (h) have any employees or premises or have any subsidiary or subsidiary undertaking;
- (i) have an interest in any bank account other than the GIC Accounts, unless all rights in relation to such account will have been pledged to the Security Trustee as provided in Condition 2(b)(iii);
- (j) amend, supplement or otherwise modify its articles of association or other constitutive documents;
- (k) pay any dividend or make any other distribution to its shareholder(s) or issue any further shares or otherwise; or
- (l) engage in any activity whatsoever which is not incidental to or necessary in connection with any of the activities which the Transaction Documents provide or envisage that the Issuer will engage in.

4. Interest

(a) *Period of Accrual*

The Notes shall bear interest on their Principal Amount Outstanding (as defined in Condition 6) from and including the date the Notes are issued (the "**Closing Date**"). Each Note (or, in the case of the redemption of only part of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue thereon (before and after any judgment) at the rate applicable to such Note up to but excluding the date on which, on presentation of such Note, payment in full of the relevant amount of principal is made or (if earlier) the seventh day after notice is duly given by the Paying Agent to the holder thereof (in accordance with Condition 13) that upon presentation thereof, such payments will be made, provided that upon such presentation payment is in fact made. Whenever it is necessary to compute an amount of interest in respect of any Note for any period, such interest shall be calculated on the basis of the actual number of days elapsed in the Monthly Interest Period divided by 360 days.

(b) *Interest Periods and Payment Dates*

Interest on the Notes shall be payable by reference to successive interest periods (each a **"Monthly Interest Period"**) and will be payable in arrear in euro in respect of the Principal Amount Outstanding (as defined in Condition 6) of the Notes, respectively, on the 27th day of each calendar month of each year, or if such day is not a Business Day (as defined below), the next succeeding Business Day, unless such Business Day falls in the next succeeding calendar month in which event the Business Day immediately preceding such 27th day is the relevant Business Day (each such day being a **"Monthly Payment Date"**), subject to Condition 9(a). A **"Business Day"** means a day on which banks are open for business in Amsterdam and London, provided that such day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer Two System (the **"TARGET 2 System"**) or any successor thereto is operating credit or transfer instructions in respect of payments in euro. Each successive Monthly Interest Period will commence on (and include) a Monthly Payment Date and end on (but exclude) the next succeeding Monthly Payment Date, except for the first Monthly Interest Period which will commence on (and include) the Closing Date and end on (but exclude) the Monthly Payment Date falling in September 2010.

(c) *Interest on the Notes prior to the First Optional Redemption Date*

Interest on the Senior Class A Notes for each Monthly Interest Period will as from the Closing Date accrue at an annual rate equal to the Euro Interbank Offered Rate (**"Euribor"**) for one-month deposits in euro, plus a margin of 1.80 per cent. per annum, interest on the Junior Class B Notes for each Monthly Interest Period will as from the first Monthly Payment Date accrue at an annual rate equal to Euribor for one-month deposits in euro, plus a margin of 3.00 per cent. per annum and interest on the Subordinated Class C Notes for each Monthly Interest Period will as from the first Monthly Payment Date accrue at an annual rate equal to Euribor for one-month deposits in euro, plus a margin of 6.00 per cent. per annum.

(d) *Interest on the Notes following the First Optional Redemption Date*

If on the First Optional Redemption Date (as defined in Condition 6(f)) the Notes of any Class have not been redeemed in full, the margin for each Class of Notes (other than the Subordinated Class C Notes) will increase and the interest applicable to each Class of Notes will then be equal to Euribor for one-month deposits in euro, payable by reference to Monthly Interest Periods on each Monthly Payment Date, plus a margin which will be 3.60 per cent. per annum for the Senior Class A Notes, 6.00 per cent. per annum. for the Junior Class B Notes and 12.00 per cent. per annum for the Subordinated Class C Notes.

(e) *Euribor*

For the purposes of Conditions 4(c) and 4(d) Euribor will be determined as follows:

- (i) the Reference Agent will obtain for each Monthly Interest Period the rate equal to Euribor for one-month deposits in euro. The Reference Agent shall use the Euribor rate as determined and published jointly by the European Banking Federation and ACI - The Financial Market Association and which appears for information purposes on the Reuters Screen EURIBOR01 (or, if not available, any other display page on any screen service maintained by any registered information vendor (including, without limitation, the Reuter

Monitor Money Rate Service, the Dow Jones Telerate Service and the Bloomberg Service) for the display of the Euribor rate selected by the Reference Agent) at or about 11:00 a.m. (Central European time) on the day that is two (2) Business Days preceding the first day of each Monthly Interest Period (each an "**Interest Determination Date**").

- (ii) if, on the relevant Interest Determination Date, such Euribor rate is not determined and published jointly by the European Banking Federation and ACI - The Financial Market Association, or if it is not otherwise reasonably practicable to calculate the rate under (i) above, the Reference Agent will:
 - (A) request the principal euro-zone office of each of four (4) major banks in the euro-zone interbank market to provide a quotation for the rate at which one-month euro deposits are offered by it in the euro-zone interbank market at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date to prime banks in the euro-zone interbank market in an amount that is representative for a single transaction at that time; and
 - (B) determine the arithmetic mean (rounded, if necessary, to the fifth decimal place with 0.000005 being rounded upwards) of such quotations as are provided; and
- (iii) if fewer than two (2) such quotations are provided as requested, the Reference Agent will determine the arithmetic mean (rounded, if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the rates quoted by major banks, of which there shall be at least two in number, in the euro-zone, selected by the Reference Agent, at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date for one-month deposits to leading euro-zone banks in an amount that is representative for a single transaction in that market at that time,

and Euribor for such Monthly Interest Period shall be the rate per annum equal to the Euribor for euro deposits as determined in accordance with this paragraph (e), provided that if the Reference Agent is unable to determine Euribor in accordance with the above provisions in relation to any Monthly Interest Period, Euribor applicable during such Monthly Interest Period will be Euribor last determined in relation thereto.

- (f) *Determination of Floating Rate of Interest and Calculation of the Floating Interest Amount*

The Reference Agent will, as soon as practicable after 11.00 a.m. (Central European Time) on each relevant Interest Determination Date, (i) determine the floating rates of interest referred to in paragraphs (d) and (e) above for each relevant Class of Notes (the "**Floating Rate of Interest**") and (ii) calculate the amount of interest payable, subject to Condition 9(a), on each such Class of Notes for the following Monthly Interest Period (the "**Floating Interest Amount**") by applying the relevant Floating Rate of Interest to the Principal Amount Outstanding of the relevant Class of Notes. The determination of the relevant Floating Rate of Interest and the Floating Interest Amount by the Reference Agent shall (in the absence of manifest error) be final and binding on all parties.

(g) *Notification of the Floating Rate of Interest and the Floating Interest Amount*

The Reference Agent will cause the relevant Floating Rate of Interest and the relevant Floating Interest Amount and the Monthly Payment Date applicable to each relevant Class of Notes to be notified to the Issuer, the Security Trustee, the Paying Agents, the Issuer Administrator and to the holders of such Class of Notes. As long as the Senior Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam by NYSE Euronext ("**Euronext Amsterdam**") or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. The Floating Interest Amount and Monthly Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Monthly Interest Period.

(h) *Determination or Calculation by Security Trustee*

If the Reference Agent at any time for any reason does not determine the relevant Floating Rate of Interest or fails to calculate the relevant Floating Interest Amount in accordance with paragraph (e) above, the Security Trustee shall determine the relevant Floating Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in paragraph (e) above), it shall deem fair and reasonable under the circumstances or, as the case may be, the Security Trustee shall calculate the Floating Interest Amount in accordance with paragraph (e) above, and each such determination or calculation shall be final and binding on all parties.

(i) *Reference Agent*

The Issuer will procure that, as long as any of the Notes remains outstanding, there will at all times be a Reference Agent. The Issuer has, subject to obtaining the prior written consent of the Security Trustee, the right to terminate the appointment of the Reference Agent by giving at least ninety (90) days' notice in writing to that effect. Notice of any such termination will be given to the holders of the relevant Class of Notes in accordance with Condition 13. If any person shall be unable or unwilling to continue to act as the Reference Agent or if the appointment of the Reference Agent shall be terminated, the Issuer will, with the prior written consent of the Security Trustee, appoint a successor reference agent to act in its place, provided that neither the resignation nor removal of the Reference Agent shall take effect until a successor approved in writing by the Security Trustee has been appointed.

5. Payment on the Notes

Payment on Senior Class A Notes

(a) *Definitive Notes*

- (i) Payment of principal and interest in respect of Definitive Notes will be made upon presentation of the Definitive Note and against surrender of the relevant Coupon appertaining thereto at any specified office of the Paying Agents in cash or by transfer to a euro account maintained by the payee with a bank in the Netherlands, as the holder may specify. All such payments are subject to any fiscal or other laws and regulations applicable in the place of payment.
- (ii) On the Final Maturity Date (as defined in Condition 6), or such earlier date on which the Senior Class A Notes become due and payable, the Definitive Notes should be presented for payment together with all unmatured Coupons appertaining thereto, failing which the full amount of any such missing unmatured Coupons (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupons which the sum of principal so paid bears to the total amount of principal due) will be deducted from the sum due for payment. Each amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of five (5) years following the due date for payment of such principal (whether or not such Coupons would have become unenforceable pursuant to Condition 8).
- (iii) If the relevant Monthly Payment Date is not a day on which banks are open for business in the place of presentation of the relevant Senior Class A Note or Coupon ("**Local Business Day**"), the holder thereof shall not be entitled to payment until the next following Local Business Day, or to any interest or other payment in respect of such delay, provided that in the case of payment by transfer to a euro account as referred to above, the Paying Agents shall not be obliged to credit such account until the Local Business Day immediately following the day on which banks are open for business in the Netherlands and the United Kingdom. The names of the Paying Agents and details of their offices are set out below.
- (iv) The Issuer reserves the right at any time to vary or terminate the appointment of the Paying Agents and to appoint additional or other paying agents provided that no paying agent located in the United States of America will be appointed and that the Issuer will at all times maintain a paying agent having a specified office in the European Union which, for as long as the Senior Class A Notes are listed on Euronext Amsterdam, shall be located in the Netherlands, and provided further that the Issuer will maintain a paying agent in an EU Member State that will not be obliged to withhold or deduct any tax pursuant to the EU Council Directive 2003/48/EC. Notice of any termination or appointment of a Principal Paying Agent or Paying Agent and of any changes in the specified offices of the Paying Agents will be given to the Senior Class A Noteholders in accordance with Condition 13.

Payment on Junior Class B Notes and Subordinated Class C Notes

(b) *Payments*

Payment of principal and interest in respect of the Junior Class B Notes and the Subordinated Class C Notes will be made in cash or by transfer to the registered account of the relevant Noteholder. Payment of principal and interest in respect of the Junior Class B Notes and the Subordinated Class C Notes due on a Monthly Payment Date will be paid to the holder shown in the register of Noteholders at the close of business on the Monthly Calculation Date immediately preceding such Monthly Payment Date.

For the purposes of this Condition, a Junior Class B and Subordinated Class C Noteholders' registered account means the Euro account maintained by or on behalf of it with a bank and designated as such by the relevant Junior Class B or Subordinated Class C Noteholder to the Issuer, the details of which appear on the register of Noteholders at the close of business and a Junior Class B and Subordinated Class C Noteholders' registered address means its address appearing on the register of Noteholders at that time, provided that if the account is maintained in a jurisdiction in respect of which a payment by the Issuer results in a tax event described in Condition 8(e), the relevant Noteholder will be obliged to designate an account in another jurisdiction in respect of which such tax event would not occur.

(c) *Payment subject to applicable laws*

Payments in respect of principal and interest in respect of the Junior Class B Notes and the Subordinated Class C Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 9.

(d) *Payments on a Monthly Payment Date*

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, on the Business Day preceding the due date for payment. A Junior Class B and/or Subordinated Class C Noteholder will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a Business Day, if the relevant payment is made in accordance with this Condition.

(e) *Partial Payment*

If the amount of principal or interest in respect of a Junior Class B Note and/or Subordinated Class C Note is not paid in full, the Issuer will annotate the register of Noteholders with a record of the amount of principal or interest in respect of the relevant Note in fact paid.

6. Redemption

(a) Definitions

For the purposes of these Conditions the following terms shall have the following meanings:

"Principal Amount Outstanding" on any Monthly Calculation Date of any Note shall be the principal amount of that Note upon issue less the aggregate amount of all Principal Redemption Amounts (as defined in Condition 6(c)) in respect of that Note that have been applied towards redemption of such Note prior to such Monthly Calculation Date.

"Principal Available Amount" shall mean, on any Monthly Calculation Date, the sum of the following amounts calculated as being held or received by the Issuer with respect to the Monthly Calculation Period immediately preceding such Monthly Calculation Date:

- (i) amounts received in connection with a repayment and prepayment of principal under the Purchased Loan Receivables, from any person, whether by set-off or otherwise (excluding, for the avoidance of doubt, amounts received in respect of capitalised interest);
- (ii) amounts received in connection with a repurchase or sale of Purchased Loan Receivables pursuant to the Loan Receivables Purchase Agreement or the Trust Deed, as the case may be, or any other amounts received pursuant to the Loan Receivables Purchase Agreement, to the extent such amounts relate to principal (excluding, for the avoidance of doubt, capitalised interest);
- (iii) amounts to be credited to the Principal Deficiency Ledger on the immediately succeeding Monthly Payment Date in accordance with the Issuer Administration Agreement;
- (iv) amounts to be received from the Guarantor under the Guarantee Agreement or, in the event the Guarantor does not meet its payment obligations under the Guarantee Agreement, amounts, to the extent available, to be drawn from the Commingling Guarantor Reserve Account on the immediately succeeding Monthly Payment Date, to the extent that such amounts relate to principal (excluding, for the avoidance of doubt, amounts received in respect of capitalised interest); and
- (v) the balance standing to the credit of the Retained Amount Ledger.

"Retained Amount" will be calculated as at each Monthly Calculation Date during the Revolving Period and will be equal to the Principal Available Amount calculated as at such Monthly Calculation Date (including, for the avoidance of doubt, any part of the Principal Available Amount calculated on the immediately preceding Monthly Calculation Date which has not been applied towards satisfaction of the items set forth in the Revolving Period Principal Priority of Payments on the immediately preceding Monthly Payment Date) which remains after deduction of (i) the Interest Shortfall Amount calculated as at such Monthly Calculation Date, if any, (ii) the amounts to be applied, pursuant to items (a) and (b) of the Revolving Period Principal Priority of

Payments, towards payment of part of the Initial Purchase Price in respect of Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date, and (iii) the Partial Amortisation Amount calculated as at such Monthly Calculation Date, if any, which amount shall be credited to a ledger known as the **"Retained Amount Ledger"**.

"Partial Amortisation Amount" will be calculated as at each Monthly Calculation Date during the Revolving Period and will be equal to the greater of:

- (a) the positive difference, if any, between (A) the Principal Available Amount calculated with respect to the Monthly Calculation Period immediately preceding such Monthly Calculation Date less the sum of (x) the Interest Shortfall Amount (if any) calculated as at the relevant Monthly Calculation Date and (y) the amount of the Principal Available Amount to be applied, pursuant to items (a) and (b) of the Revolving Period Principal Priority of Payments, towards payment of part of the Initial Purchase Price in respect of Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date, and (B) an amount equal to 5 per cent. of the Principal Amount Outstanding of the Notes on such Monthly Calculation Date; and
- (b) the lower of (A) the Principal Available Amount calculated with respect to the Monthly Calculation Period immediately preceding such Monthly Calculation Date less the sum of (x) the Interest Shortfall Amount (if any) calculated as at the relevant Monthly Calculation Date and (y) the amount of the Principal Available Amount to be applied, pursuant to items (a) and (b) of the Revolving Period Principal Priority of Payments, towards payment of part of the Initial Purchase Price in respect of Further Advance Receivables and Additional Loan Receivables to be purchased on the immediately succeeding Monthly Payment Date, and (B) the amount designated by the Senior Class A Noteholders on such Monthly Calculation Date as to be applied on the immediately succeeding Monthly Payment Date towards redemption of the Notes, subject to and in accordance with the Conditions.

"Interest Shortfall Amount" means an amount equal to the lower of (i) the positive difference, if any, between (A) the sum of all amounts due and payable by the Issuer as set forth in the Interest Priority of Payments under items (a) up to and including (d) and (B) the relevant Interest Available Amount and (ii) the Principal Available Amount.

"Redemption Available Amount" will be calculated as at each Monthly Calculation Date and will be equal to the Principal Available Amount less the Interest Shortfall Amount, both as calculated as at such Monthly Calculation Date.

"Revolving Period" means the period commencing on (and including) the Closing Date and ending on the earlier of (i) the Monthly Payment Date immediately preceding the First Optional Redemption Date (the **"Revolving Period End Date"**) and (ii) the occurrence of an Early Amortisation Event.

"Early Amortisation Event" means the occurrence of any of the following events:

- (a) an event which entitles the Security Trustee to serve an Enforcement Notice as set forth in Condition 10;
- (b) a Servicer Termination Event or a Servicer Joint Termination Event;
- (c) an Assignment Notification Event;
- (d) the Delinquency Ratio is more than 7 per cent.;
- (e) the Cumulative Gross Loss Ratio is more than the Gross Loss Threshold;
- (f) there has been a debit balance on the Principal Deficiency Ledger on three consecutive Monthly Payment Dates;
- (g) one of the events as described in the Loan Receivables Pledge Agreement upon the occurrence of which the Security Trustee may notify the Borrowers of the right of pledge over the Purchased Loan Receivables; or
- (h) there is a debit balance standing on the Principal Deficiency Ledger that is greater than € 2,500,000.

"Delinquent Loan Receivable" means, on any Monthly Calculation Date, any Purchased Loan Receivable resulting from a Portfolio Loan which is more than one (1) monthly instalment in arrear and which is not a Defaulted Loan Receivable.

"Defaulted Loan Receivable" means, on any Monthly Calculation Date, any Purchased Loan Receivable:

- (a) in relation to which any of the Servicers has determined at or before the relevant time, in accordance with the servicing procedures, that no further amounts will be collected in respect of such Purchased Loan Receivable;
- (b) in relation to which any of the Servicers, in accordance with the servicing procedures, has started enforcement proceedings or has terminated the Portfolio Loan;
- (c) which, in accordance with the servicing procedures, has been or should have been written off by the relevant Servicer in the books of the relevant Seller;
- (d) which results from a Portfolio Loan which is more than four (4) monthly instalments in arrear; or
- (e) in relation to which any bankruptcy proceedings shall have commenced with respect to the relevant Borrower,

provided that, for the avoidance of doubt, a Purchased Loan Receivable that has become a Defaulted Loan Receivable will remain a Defaulted Loan Receivable even if the circumstances set forth under item (a) up to and including (e) no longer apply in respect of such Purchased Loan Receivable.

"Delinquency Ratio" means the ratio computed on each Monthly Calculation Date of (i) the aggregate Outstanding Principal Balance of all Delinquent Loan Receivables as of the immediately preceding Monthly Cut-Off Date to (ii) the aggregate Outstanding Principal Balance of all Purchased Loan Receivables as of the immediately preceding Monthly Cut-Off Date.

"Cumulative Gross Loss Ratio" the ratio computed on each Monthly Calculation Date of (i) the aggregate Outstanding Principal Balance of all Purchased Loan Receivables that have become Defaulted Loan Receivables during any of the Monthly Calculation Periods immediately preceding the relevant Monthly Calculation Date, each Outstanding Principal Balance being determined as of the Monthly Cut-Off Date following the date on which the relevant Purchased Loan Receivable became Defaulted Loan Receivable to (ii) the aggregate Initial Purchase Prices paid by the Issuer in the period commencing on the Closing Date and ending on the Monthly Payment Date falling in the fourth Monthly Calculation Period preceding such Monthly Calculation Date (provided that if the end date of this period precedes the Closing Date then item (ii) shall equal the Initial Purchase Price paid by the Issuer on the Closing Date).

"Gross Loss Threshold" means 1.7% for any Monthly Calculation Date falling between the Closing Date and the 12th Monthly Payment Date, 3.4% for any Monthly Calculation Date falling between the 12th Monthly Payment Date and the 24th Monthly Payment Date, 4.4% for any Monthly Calculation Date falling between the 24th Monthly Payment Date and the 36th Monthly Payment Date, and 5.0% for any Monthly Calculation Date falling between the 36th Monthly Payment Date and the 48th Monthly Payment Date.

"Monthly Calculation Date" means, in relation to a Monthly Payment Date, the second Business Day prior to such Monthly Payment Date.

"Monthly Calculation Period" means the period commencing on (and including) the first day of each calendar month and ending on (but excluding) the first day of the next succeeding calendar month except for the first Monthly Calculation Period which commences on (and includes) the Portfolio Cut-Off Date and ends on (but excludes) 1 September 2010.

"Monthly Cut-Off Date" means, in respect of a Monthly Calculation Date, the last calendar day of the calendar month immediately preceding such Monthly Calculation Date.

(b) *Final Redemption*

Unless previously redeemed as provided below, the Issuer will, subject to Condition 9(b), redeem any remaining Notes at their Principal Amount Outstanding on the Monthly Payment Date falling in August 2072 (the **"Final Maturity Date"**).

(c) *Redemption prior to delivery of an Enforcement Notice*

During the Revolving Period, the Issuer shall on each Monthly Payment Date apply part of the Principal Available Amount equal to the Partial Amortisation Amount, subject to and in accordance with the Conditions and the Revolving Period Principal Priority of Payments, towards redemption, at their respective Principal Amount Outstanding, of: *firstly*, the Senior Class A Notes, until fully redeemed and (ii) *secondly*, the Junior Class B Notes, until fully redeemed.

As from the end of the Revolving Period, provided no Enforcement Notice has been served, the Issuer shall on each Monthly Payment Date apply the Redemption Available Amount, subject to and in accordance with the Conditions and the Amortisation Period Principal Priority of

Payments, towards redemption, at their respective Principal Amount Outstanding, of: *firstly*, the Senior Class A Notes, until fully redeemed and (ii) *secondly*, the Junior Class B Notes, until fully redeemed.

The principal amount so redeemable in respect of each Note (each a "**Principal Redemption Amount**") on the relevant Monthly Payment Date shall be the Redemption Available Amount on the Monthly Calculation Date relating to that Monthly Payment Date divided by the number of Notes of the relevant Class subject to such redemption (rounded down to the nearest euro), provided always that a Principal Redemption Amount may never exceed the Principal Amount Outstanding of the relevant Note of the relevant Class. Following application of the Principal Redemption Amount to redeem a Note, the Principal Amount Outstanding of such Note shall be reduced accordingly.

(d) *Determination of Principal Redemption Amount and Principal Amount Outstanding:*

- (i) On each Monthly Calculation Date, the Issuer shall determine (or cause the Issuer Administrator to determine) (a) the Principal Redemption Amount and (b) the Principal Amount Outstanding of the relevant Note on the first day following the relevant Monthly Payment Date. Each determination by or on behalf of the Issuer of any Principal Redemption Amount or the Principal Amount Outstanding of a Note shall in each case (in the absence of manifest error) be final and binding on all persons.
- (ii) The Issuer will cause each determination of a Principal Redemption Amount and Principal Amount Outstanding of Notes to be notified forthwith to the Security Trustee and to the holders of Notes, and, in respect to the Senior Class A Notes only, to the Paying Agents, the Reference Agent, Euroclear, Clearstream, Luxembourg, and Euronext Amsterdam. As long as the Senior Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system, as soon as possible after the determination. If no Principal Redemption Amount is due to be made on the Notes on any applicable Monthly Payment Date a notice to this effect will be given to the Noteholders in accordance with Condition 13.
- (iii) If the Issuer does not at any time for any reason determine (or cause the Issuer Administrator to determine) the Principal Redemption Amount or the Principal Amount Outstanding of a Note, such Principal Redemption Amount or such Principal Amount Outstanding shall be determined by the Security Trustee in accordance with this paragraph (d) and paragraph (c) above (but based upon the information in its possession as to the Redemption Available Amount) each such determination or calculation shall be deemed to have been made by the Issuer.

(e) *Redemption of Subordinated Class C Notes*

Provided that no Enforcement Notice has been served in accordance with Condition 10, the Issuer will be obliged, as from the Monthly Payment Date immediately succeeding the Monthly Calculation Date on which (a) all amounts of interest and principal due in respect of the Notes,

other than the principal on the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding the relevant Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for such payment on the immediately succeeding Monthly Payment Date or (b) all Purchased Loan Receivables outstanding have become Defaulted Loan Receivables, to apply the Interest Available Amount, if and to the extent that all payments ranking above item (k) in the Interest Priority of Payments as set forth in the Trust Deed have been made in full, to redeem (or partially redeem) on a pro rata basis the Subordinated Class C Notes on each Monthly Payment Date until fully redeemed. Any amount so redeemed will be deemed to be a Principal Redemption Amount for the purpose of calculating the Principal Amount Outstanding of the Subordinated Class C Notes in accordance with Condition 6(d). Unless previously redeemed in full, the Issuer will, subject to Condition 9(b), redeem the Subordinated Class C Notes at their Principal Amount Outstanding on the Final Maturity Date.

(f) *Optional redemption*

The Issuer may, at its option, on giving not more than thirty (30) nor less than fifteen (15) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, redeem, subject to Condition 9(b), all (but not only part of) the Notes (other than the Subordinated Class C Notes) on the Monthly Payment Date falling in August 2014 (the "**First Optional Redemption Date**") and on each Monthly Payment Date thereafter (the First Optional Redemption Date and each Monthly Payment Date thereafter, each an "**Optional Redemption Date**") at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of each Junior Class B Note an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions, after payment of the amounts to be paid in priority to redemption of the Notes.

(g) *Redemption following clean-up call*

The Sellers, acting jointly, have the option to repurchase and accept re-assignment of all (but not only part of) the Purchased Loan Receivables on any Monthly Payment Date on which the Outstanding Principal Balance due on the Purchased Loan Receivables then outstanding is less than 10 per cent. of the Outstanding Principal Balance of the Loan Receivables on the Closing Date (the "**Sellers Clean-up Call Option**"). On the Monthly Payment Date on which the Sellers exercise the Sellers Clean-up Call Option the Issuer shall redeem, subject to Condition 9(b), all (but not only part of) the Notes (other than the Subordinated Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of each Junior Class B Note an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions, after payment of the amounts to be paid in priority to redemption of the Notes.

(h) *Redemption following regulatory call*

The Notes (other than the Subordinated Class C Notes) shall be redeemed by the Issuer, subject to Condition 9(b), in whole but not in part, at their Principal Amount Outstanding plus

accrued but unpaid interest thereon, less in the case of each Junior Class B Note an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions, after payment of the amounts to be paid in priority to redemption of the Notes, on any Monthly Payment Date, by giving not more than thirty (30) nor less than fifteen (15) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, if the Sellers, acting jointly, exercise their option (the "**Regulatory Call Option**") to repurchase the Purchased Loan Receivables upon the occurrence of a change in the Basle Capital Accord promulgated by the Basle Committee on Banking Supervision (the "**Basle Accord**") or in the international, European or Dutch regulations, rules and instructions (which includes the solvency regulation on securitisation of the Dutch Central Bank) (the "**Bank Regulations**") applicable to Crédit Agricole Consumer Finance Nederland B.V. or one or more of the Sellers (including any change in the Bank Regulations enacted for purposes of implementing a change to the Basle Accord) or a change in the manner in which the Basle Accord or such Bank Regulations are interpreted or applied by the Basle Committee on Banking Supervision or by any relevant competent international, European or national body (including any relevant international, European or Dutch Central Bank or other competent regulatory or supervisory authority) which, in the opinion of Crédit Agricole Consumer Finance Nederland B.V. or the relevant Sellers, has the effect of adversely affecting the rate of return on capital of Crédit Agricole Consumer Finance Nederland B.V. or the relevant Sellers or increasing the costs or reducing the benefit to Crédit Agricole Consumer Finance Nederland B.V. or the relevant Sellers with respect to the transaction contemplated by the Transaction Documents (a "**Regulatory Change**").

(i) *Redemption for tax reasons*

The Issuer may, at its option, on giving not more than thirty (30) nor less than fifteen (15) days written notice to the Security Trustee and the Noteholders in accordance with Condition 13, redeem, subject to Condition 9(b), all (but not only part of) of the Notes (other than the Subordinated Class C Notes) at their Principal Amount Outstanding plus accrued but unpaid interest thereon, less in the case of each Junior Class B Note an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes divided by the number of Junior Class B Notes outstanding, all subject to and in accordance with the Conditions, if (a) the Issuer or the Paying Agents has become or would become obligated to make any withholding or deduction from payments in respect of any of the Notes (although the Issuer will not have any obligation to pay additional amounts in respect of any such withholding or deduction) and/or (b) the Issuer has become or would become subject to any limitation of the deductibility of interest on any of the Notes as a result of (i) a change in any laws, rules or regulations or in the interpretation or administration thereof, or (ii) any act taken by any taxing authority on or after the issue date of the Notes. No redemption pursuant to sub-clause (ii) may be made unless the Issuer receives an opinion of independent counsel that there is a probability that the act taken by the taxing authority leads to one of events mentioned at (a) or (b).

7. Taxation

All payments of, or in respect of, principal and interest on the Notes will be made without withholding of or deduction for, or on account of any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Netherlands or any authority therein or thereof having power to tax unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer or the Paying Agent (as applicable) will make the required withholding or deduction of such taxes, duties, assessments or charges for the account of the Noteholders, as the case may be, and shall not be obliged to pay any additional amounts to such Noteholders.

8. Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall become prescribed unless made within five (5) years from the date on which such payment first becomes due.

9. Subordination and Principal Deficiency

(a) Interest

Interest on the Junior Class B Notes and the Subordinated Class C Notes shall be payable in accordance with the provisions of Conditions 4 and 5, subject to the terms of this Condition and subject to the provisions of the Trust Deed.

In the event that on any Monthly Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Junior Class B Notes on the next Monthly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Monthly Payment Date to the holders of the Junior Class B Notes. In the event of a shortfall, the Issuer shall credit the Junior Class B Notes Interest Shortfall Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Junior Class B Notes, on any Monthly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Junior Class B Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Junior Class B Notes for such period, and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Junior Class B Note on the next succeeding Monthly Payment Date.

In the event that on any Monthly Calculation Date the Issuer has insufficient funds available to it to satisfy its obligations in respect of amounts of interest due on the Subordinated Class C Notes on the next Monthly Payment Date, the amount available (if any) shall be applied pro rata to the amount of interest due on such Monthly Payment Date to the holders of the Subordinated Class C Notes. In the event of a shortfall, the Issuer shall credit the Subordinated Class C Notes Interest Shortfall Ledger (as defined in the Master Definitions Agreement), with an amount equal to the amount by which the aggregate amount of interest paid on the Subordinated Class C

Notes, on any Monthly Payment Date in accordance with this Condition falls short of the aggregate amount of interest payable on the Subordinated Class C Notes on that date pursuant to Condition 4. Such shortfall shall not be treated as due on that date for the purposes of Condition 4, but shall accrue interest as long as it remains outstanding at the rate of interest applicable to the Subordinated Class C Notes for such period, and a pro rata share of such shortfall and accrued interest thereon shall be aggregated with the amount of, and treated for the purpose of these Conditions as if it were interest due, subject to this Condition, on each Subordinated Class C Note on the next succeeding Monthly Payment Date.

(b) *Principal*

Until the date on which the Principal Amount Outstanding of all Senior Class A Notes is reduced to zero, the holders of the Junior Class B Notes will not be entitled to any repayment of principal in respect of the Junior Class B Notes. As from that date the Principal Amount Outstanding of the Junior Class B Notes will be redeemed in accordance with the provisions of Condition 6, provided that if, on any Monthly Payment Date, there is a balance on the Principal Deficiency Ledger, then notwithstanding any other provisions of these Conditions the principal amount payable on redemption of each Junior Class B Note on such Monthly Payment Date shall not exceed its Principal Amount Outstanding less an amount equal to the balance standing on the Principal Deficiency Ledger up to a maximum of the aggregate Principal Amount Outstanding of the Junior Class B Notes on such Monthly Payment Date divided by the number of Junior Class B Notes then outstanding. The Junior Class B Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Junior Class B Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Loan Receivables and there are no balances standing to the credit of the GIC Accounts.

If on any Monthly Calculation Date (i) the Outstanding Principal Balance of the Purchased Loan Receivables that are not Defaulted Loan Receivables is zero or (ii) all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class C Notes, have been paid on the Monthly Payment Date immediately preceding such Monthly Calculation Date or if there are sufficient monies available (other than monies standing to the credit of the Reserve Account) for payment by the Issuer of such amounts on the Monthly Payment Date immediately following such Monthly Calculation Date, the Reserve Account Target Level will be reduced to zero and any amount standing to the credit of the Reserve Account will on the Monthly Payment Date immediately succeeding such Monthly Calculation Date form part of the Interest Available Amount and will be available to, *inter alia*, redeem or partially redeem the Subordinated Class C Notes until fully redeemed. If on the Monthly Payment Date on which the Outstanding Principal Balance of the Purchased Loan Receivables that are not Defaulted Loan Receivables is zero or all amounts of interest and principal due in respect of the Notes, except for principal in respect of the Subordinated Class C Notes, have been paid or will be paid (i) no balance is standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the Subordinated Class C Noteholders will not be entitled to any repayment of principal in respect of the Subordinated Class C Notes, or (ii) a balance is standing to the credit of the Reserve Account in excess of the Reserve Account Target Level, then notwithstanding any other provisions of these Conditions the principal amount payable on the redemption of

each Subordinated Class C Note on such date shall not exceed an amount equal to the balance standing to the credit of the Reserve Account in excess of the Reserve Account Target Level divided by the number of Subordinated Class C Notes then outstanding. The Subordinated Class C Noteholders shall have no further claim against the Issuer for the Principal Amount Outstanding on the Subordinated Class C Notes after the earlier of (i) the Final Maturity Date and (ii) the date on which the Issuer no longer holds any Loan Receivables and there are no balances standing to the credit of the GIC Accounts.

(c) *General*

In the event that the Security in respect of the Notes and the Coupons appertaining thereto has been fully enforced and the proceeds of such enforcement, after payment of all other claims ranking under the Trust Deed in priority to the Subordinated Class C Notes or, as the case may be, the Junior Class B Notes are insufficient to pay in full all principal and interest and other amounts whatsoever due in respect of the Subordinated Class C Notes or, as the case may be, the Junior Class B Notes, the Subordinated Class C Noteholders or, as the case may be, the Junior Class B Noteholders shall have no further claim against the Issuer or the Security Trustee in respect of any such unpaid amounts.

10. Events of Default

The Security Trustee at its discretion may or, if so directed by an Extraordinary Resolution of the Senior Class A Noteholders or if no Senior Class A Notes are outstanding, by an Extraordinary Resolution of the Junior Class B Noteholders or, if no Junior Class B Notes are outstanding, by an Extraordinary Resolution of the Subordinated Class C Noteholders (subject, in each case, to being indemnified to its satisfaction) (in each case, the "**Relevant Class**") shall (but in the case of the occurrence of the event mentioned in subparagraph (b) below, only if the Security Trustee shall have certified in writing to the Issuer that such an event is, in its opinion, materially prejudicial to the Noteholders of the Relevant Class) give notice (an "**Enforcement Notice**") to the Issuer that the Notes are, and each Note shall become, immediately due and payable at their or its Principal Amount Outstanding, together with accrued interest, if any of the following shall occur:

- (a) the Issuer is in default for a period of fifteen (15) days or more in the payment on the due date of any amount due in respect of the Notes of the Relevant Class; or
- (b) the Issuer fails to perform any of its other obligations binding on it under the Notes of the Relevant Class, the Trust Deed, the Paying Agency Agreement or the Pledge Agreements and, except where such failure, in the reasonable opinion of the Security Trustee, is incapable of remedy, such default continues for a period of thirty (30) days after written notice by the Security Trustee to the Issuer requiring the same to be remedied; or
- (c) if a conservatory attachment (*conservatoir beslag*) or an executory attachment (*executoriaal beslag*) on any major part of the Issuer's assets is made and not discharged or released within a period of thirty (30) days; or

- (d) if any order shall be made by any competent court or other authority or a resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer in respect of all or substantially all of its assets; or
- (e) the Issuer makes an assignment for the benefit of, or enters into any general assignment (*akkoord*) with, its creditors; or
- (f) the Issuer files a petition for a suspension of payments (*surseance van betaling*) or for bankruptcy (*faillissement*) or is declared bankrupt or becomes subject to any other regulation having a similar effect,

provided, however, that, if Senior Class A Notes are outstanding, no Enforcement Notice may or shall be given by the Security Trustee to the Issuer in respect of the Junior Class B Notes or the Subordinated Class C Notes, irrespective of whether an Extraordinary Resolution is passed by the Junior Class B Noteholders or the Subordinated Class C Noteholders, unless an Enforcement Notice in respect of the Senior Class A Notes has been given by the Security Trustee. In exercising its discretion as to whether or not to give an Enforcement Notice to the Issuer in respect of the Senior Class A Notes, the Security Trustee shall not be required to have regard to the interests of the Junior Class B Noteholders or the Subordinated Class C Noteholders.

11. Enforcement

(a) Enforcement

At any time after the Notes of any Class become due and payable, the Security Trustee may, at its discretion and without further notice, take such steps and/or institute such proceedings as it may think fit to enforce the Security pursuant to the terms of the Trust Deed and the Pledge Agreements, including the making of a demand for payment thereunder, but it need not take any such proceedings unless (i) it shall have been directed by an Extraordinary Resolution of the Senior Class A Noteholders or, if all amounts due in respect of the Senior Class A Notes have been fully paid, the Junior Class B Noteholders, or if all amounts due in respect of the Senior Class A Notes and the Junior Class B Notes have been fully paid, the Subordinated Class C Noteholders and (ii) it shall have been indemnified to its satisfaction. The Security Trustee will enforce the security created by the Issuer in favour of the Security Trustee pursuant to the terms of the Trust Deed and the Pledge Agreements for the benefit of all Security Beneficiaries, including, but not limited to, the Noteholders, and will apply the net proceeds received or recovered towards satisfaction of the Parallel Debt. The Security Trustee shall distribute such net proceeds to the Security Beneficiaries in accordance with the Post-Enforcement Priority of Payments set forth in the Trust Deed.

(b) No Action against Issuer by Noteholders

No Noteholder may proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

(c) *Undertaking Noteholders and Security Trustee*

The Noteholders and the Security Trustee may not institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding until the expiry of a period of at least one (1) year after the last maturing Note is paid in full.

(d) *Limitation of Recourse*

The Noteholders accept and agree that the only remedy of the Security Trustee against the Issuer after any of the Notes have become due and payable pursuant to Condition 10 above is to enforce the Security.

12. Indemnification of the Security Trustee

The Trust Deed contains provisions for the indemnification of the Security Trustee and for its relief from responsibility. The Security Trustee is entitled to enter into commercial transactions with the Issuer and/or any other party to the Transaction Documents without accounting for any profit resulting from such transaction.

13. Notices

With the exception of the publications of the Reference Agent in Condition 4 and of the Issuer in Condition 6, all notices to the Senior Class A Noteholders will only be valid if published in at least one daily newspaper of wide circulation in the Netherlands, or, if all such newspapers shall cease to be published or timely publication therein shall not be practicable, in such newspaper as the Security Trustee shall approve having a general circulation in Europe and as long as the Senior Class A Notes are admitted to listing, trading and/or quotation on Euronext Amsterdam or by any other competent authority, stock exchange and/or quotation system, notice shall also be published in such other place as may be required by the rules and regulations of such competent authority, stock exchange and/or quotation system. Any notice shall be deemed to have been given on the first date of such publication. With the exception of the publications of the Reference Agent in Condition 4 and of the Issuer in Condition 6, notices to the Junior Class B Noteholders and Subordinated Class C Noteholders will be validly made by the Issuer to the Junior Class B and Subordinated Class C Noteholders at its address appearing on the register of Noteholders at that time.

14. Meetings of Noteholders; Modification; Consents; Waiver

The Trust Deed contains provisions for convening meetings of Noteholders of any Class or one or more Classes jointly to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents. Instead of at a general meeting, a resolution of the Noteholders of the relevant Class may be passed in writing – including by telegram, facsimile or telex transmission, or in the form of a message transmitted by any accepted means of communication and received or capable of being produced in writing – provided that all Noteholders with the right to vote have voted in favour of the proposal.

(a) *Meeting of Noteholders*

The Trust Deed contains provisions for convening meetings of the Senior Class A Noteholders,

the Junior Class B Noteholders and the Subordinated Class C Noteholders to consider matters affecting the interests, including the sanctioning by Extraordinary Resolution, of such Noteholders of the relevant Class of a change of any of these Conditions or any provisions of the Transaction Documents, provided that no change of certain terms by the Noteholders of any Class including the date of maturity of the Notes of the relevant Class, or a change which would have the effect of postponing any day for payment of interest in respect of such Notes, reducing or cancelling the amount of principal payable in respect of such Notes or altering the majority required to pass an Extraordinary Resolution or any alteration of the date or priority of redemption of such Notes (any such change in respect of any such class of Notes referred to below as a **"Basic Terms Change"**) shall be effective except that, if the Security Trustee is of the opinion that such a Basic Terms Change is being proposed by the Issuer as a result of, or in order to avoid, an Event of Default, such Basic Terms Change may be sanctioned by an Extraordinary Resolution of the Noteholders of the relevant Class of Notes as described below.

A meeting as referred to above may be convened by the Issuer or by Noteholders of any Class holding not less than 10 per cent. in Principal Amount Outstanding of the Notes of such Class. The quorum for any meeting convened to consider an Extraordinary Resolution for any Class of Notes will be two-thirds of the Principal Amount Outstanding of the Notes of the relevant Class, as the case may be, and at such a meeting an Extraordinary Resolution shall be adopted with not less than a two-third majority of the validly cast votes, except that the quorum required for an Extraordinary Resolution including the sanctioning of a Basic Terms Change shall be at least 75 per cent. of the amount of the Principal Amount Outstanding of the Notes of the relevant Class and the majority required shall be at least 75 per cent. of the validly cast votes in respect of that Extraordinary Resolution. If at such meeting the aforesaid quorum is not represented, a second meeting of Noteholders will be held within one month, with due observance of the same formalities for convening the meeting which governed the convening of the first meeting; at such second meeting an Extraordinary Resolution can be adopted with not less than a two-thirds majority of the validly cast votes, except that for an Extraordinary Resolution including a sanctioning of a Basic Terms Change the majority required shall be 75 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes of the relevant Class then represented, except if the Extraordinary Resolution relates to the appointment, removal and replacement of any or all of the managing directors of the Security Trustee, in which case at least 30 per cent. of the Notes of the relevant Class should be represented at such second meeting.

No Extraordinary Resolution of the Noteholders of a Class of Notes to sanction a Basic Terms Change in respect of the relevant Class of Notes, shall take effect unless it shall have been sanctioned by a resolution which is passed at a meeting of Noteholders of all Classes and adopted with a majority of 51 per cent. of the validly cast votes, regardless of the Principal Amount Outstanding of the Notes then represented.

An Extraordinary Resolution passed at any meeting of the Senior Class A Noteholders shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in case of an Extraordinary Resolution to sanction a Basic Terms Change, which shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the lower ranking

Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the lower ranking Classes of Noteholders.

Without prejudice to the paragraph below, an Extraordinary Resolution (other than a sanctioning Extraordinary Resolution referred to in the previous paragraph) passed at any meeting of a Class of Noteholders (other than the Senior Class A Noteholders) or, as the case may be, Classes of Noteholders (other than the Senior Class A Noteholders) shall not be effective, unless it shall have been sanctioned by an Extraordinary Resolution of the Senior Class A Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the interests of the Senior Class A Noteholders.

An Extraordinary Resolution passed at any meeting of a Class of Noteholders (other than the Senior Class A Noteholders) or, as the case may be, Classes of Noteholders (other than the Senior Class A Noteholders), which is effective in accordance with the paragraph above, shall be binding on all other Classes of Noteholders, irrespective of its effect upon them, except in case of an Extraordinary Resolution to sanction a Basic Terms Change, which shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the other Classes of Noteholders or the Security Trustee is of the opinion that it will not be materially prejudicial to the respective interests of the other Classes of Noteholders.

Any Extraordinary Resolution duly passed shall be binding on all Noteholders of the relevant Class (whether or not they were present at the meeting at which such resolution was passed).

(b) Voting

Each Note carries one vote. The Issuer and its affiliates may not vote on any Notes held by them directly or indirectly. Such Notes will not be taken into account in calculating the aggregate outstanding amount of the Notes.

(c) Modification, authorisation and waiver without consent of Noteholders

The Security Trustee may agree, without the consent of the Noteholders, to (i) any modification of any of the provisions of the Transaction Documents which is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except if prohibited in the Transaction Documents), and any waiver or authorisation of any breach or proposed breach of any of the provisions of the Transaction Documents, which is in the opinion of the Security Trustee not materially prejudicial to the interests of the Noteholders, provided that Rating Agency Confirmation has been obtained. Any such modification, authorisation or waiver shall be binding on the Noteholders and, if the Security Trustee so requires, such modification shall be notified to the Noteholders in accordance with Condition 13 as soon as practicable thereafter.

(d) Indemnification for individual Noteholders

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Security Trustee shall have regard to the interests of the Senior Class A Noteholders, the Junior Class B Noteholders and the Subordinated Class C Noteholders, each as a Class, and shall not have regard to the consequences of such exercise for individual

Noteholders and the Security Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

15. Replacements of Notes and Coupons

Should any Senior Class A Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the office of the Principal Paying Agent or the Paying Agent upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Senior Class A Notes or Coupons must be surrendered, in the case of Senior Class A Notes together with all unmatured Coupons appertaining thereto, and in the case of Coupons together with the Senior Class A Note and all unmatured Coupons to which they appertain (*mantel en blad*), before replacements will be issued.

16. Governing Law

The Notes and Coupons, and any non-contractual obligations arising out of or in relation to the Notes and Coupons, are governed by, and will be construed in accordance with, the laws of the Netherlands. In relation to any legal action or proceedings arising out of or in connection with the Notes and Coupons the Issuer irrevocably submits to the jurisdiction of the Court of first instance (*rechtbank*) in Amsterdam, the Netherlands. This submission is made for the exclusive benefit of the holders of the Notes and the Security Trustee and shall not affect their right to take such action or bring such proceedings in any other courts of competent jurisdiction.

THE GLOBAL NOTES

The Senior Class A Notes shall be initially represented by a Temporary Global Note in bearer form, without coupons attached, in the principal amount of € 1,455,850,000. The Temporary Global Note will be deposited with Clearstream Banking S.A. as common safekeeper for Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") on or about 27 August 2010. Upon deposit of such Temporary Global Note, Euroclear and Clearstream, Luxembourg will credit each purchaser of Senior Class A Notes represented by the Temporary Global Note with the amount of the Senior Class A Notes equal to the amount thereof for which it has purchased and paid. Interests in the Temporary Global Note will be exchangeable (provided certification of non-U.S. beneficial ownership by the Noteholders has been received) not earlier than forty (40) days after the issue date of the Senior Class A Notes (the "**Exchange Date**") for interests in a permanent global note (each a "**Permanent Global Note**"), in bearer form, without coupons attached, in the amount of the Senior Class A Notes (the expression "**Global Notes**" meaning the Temporary Global Note and the Permanent Global Note and the expression "**Global Note**" means any of them, as the context may require). On the exchange of the Temporary Global Note for the Permanent Global Note, the Permanent Global Note will remain deposited with the Common Safekeeper.

The Senior Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This means that the Senior Class A Notes are intended upon issue to be deposited with one of the ICSDs and/or CSDs that fulfils the minimum standard established by the European Central Bank, as common safekeeper and does not necessarily mean that the Senior Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The Junior Class B Notes and the Subordinated Class C Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The nominal amount of Senior Class A Notes represented by the Global Notes shall be the aggregate amount from time to time entered in the records of Clearstream, Luxembourg and/or Euroclear. The records of Clearstream, Luxembourg and/or Euroclear (the records that each of Clearstream, Luxembourg and/or Euroclear holds for its customers which reflect the amount of such customer's interest in the Senior Class A Notes) shall be conclusive evidence of the nominal amount of Senior Class A Notes represented by the Global Notes and, for these purposes, a statement issued by Clearstream, Luxembourg and/or Euroclear (which statement shall be made available to the bearer upon request) stating the nominal amount of Senior Class A Notes represented by the Global Notes at any time shall be conclusive evidence of the records of Clearstream, Luxembourg and/or Euroclear at that time.

The Global Note will be transferable by delivery in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as appropriate. The Permanent Global Note will be exchangeable for definitive notes to bearer (the "**Definitive Notes**") only in the circumstances described below. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a Senior Class A Note will be entitled to receive any payment made in respect of that

Note in accordance with the respective rules and procedures of Euroclear or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Senior Class A Notes, which must be made by the holder of a Global Note, for as long as such Global Note is outstanding. Each person must give a certificate as to non- U.S. beneficial ownership as of the date on which the Issuer is obliged to exchange the Temporary Global Note for the Permanent Global Note, which date shall be no earlier than the Exchange Date, in order to obtain any payment due on the Senior Class A Notes.

For as long as all of the Senior Class A Notes are represented by the Global Notes and such Global Notes are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to the Senior Class A Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant accountholders rather than by publication as required by Condition 13 (provided that, in the case of any publication required by a stock exchange, that stock exchange agrees or, as the case may be, any other publication requirement of such stock exchange will be met). Any such notice shall be deemed to have been given to the Senior Class A Noteholders on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

For so long as the Senior Class A Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of such Senior Class A Notes will be treated by the Issuer and the Security Trustee as a holder of such amount of such Senior Class A Notes and the expression 'Noteholder' shall be construed accordingly, but without prejudice to the entitlement of the bearer of the relevant Global Note to be paid on the principal amount thereof and interest with respect thereto in accordance with and subject to its terms. Any statement in writing issued by Euroclear or Clearstream, Luxembourg as to the persons shown in its records as being entitled to such Notes and the respective principal amount of such Notes held by them shall be conclusive for all purposes.

If after the Exchange Date (i) the Senior Class A Notes become immediately due and payable by reason of accelerated maturity following an Event of Default, or (ii) either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business and no alternative clearance system satisfactory to the Security Trustee is available, or (iii) as a result of any amendment to, or change in the laws or regulations of the Netherlands (or of any political sub-division thereof) or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations, which becomes effective on or after the Closing Date, the Issuer, the Principal Paying Agent or the Paying Agent is or will be required to make any deduction or withholding on account of tax from any payment in respect of the Senior Class A Notes which would not be required were the Notes in definitive form, then the Issuer will at its sole cost and expense, within thirty (30) days of the occurrence of the relevant event, issue, subject to certification as to non-U.S. beneficial ownership, Senior Class A Notes in definitive form in exchange for the whole outstanding interest in the Permanent Global Note in respect of the Senior Class A Notes.

The Definitive Notes and the Coupons will bear the following legend: "Any United States Person (as defined in the Internal Revenue Code), who holds this obligation will be subject to the limitations under the United States income tax laws, including limitations provided in Section 165(j) and 1287(a) of the Internal Revenue Code". The Sections referred to in the legend provide that such a United States

Person will not, with certain exceptions, be permitted to deduct any loss, and will not be eligible for favourable capital gains treatment with respect to any gain, realised on a sale, exchange or redemption of a Definitive Note or Coupon.

TAXATION IN THE NETHERLANDS

The information given below is neither intended as tax advice nor purports to describe all of the tax considerations that may be relevant to a prospective purchaser of the Notes. Prospective purchasers are advised to consult their tax counsel with respect to the tax consequences of purchasing, holding and/or selling the Notes.

This summary does amongst others not address the Netherlands tax consequences for Noteholders holding a substantial interest (aanmerkelijk belang) in the Issuer. Generally speaking, a Noteholder holds a substantial interest in the Issuer, if such Noteholder, alone or, where such Noteholder is an individual, together with his or her partner (statutory defined term) or certain other (related) persons, directly or indirectly, holds (i) an interest of 5 per cent or more of the total issued capital of the Issuer or of 5 per cent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer.

Netherlands Taxation

The following summary of the Netherlands tax consequences is based on the current tax law and jurisprudence of the Netherlands.

(A) All payments in respect of the Notes can be made without withholding or deduction for or on account of any taxes, duties or charges of any nature whatsoever that are or may be withheld or assessed by the Netherlands Tax Authorities or any political subdivision thereof or therein, unless the Notes in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, sub d of the Dutch Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

(B) A corporation being Noteholder, that derives income from a Note or that realises a gain on the disposal, deemed disposal, exchange or redemption of a Note, will not be subject to any Netherlands taxes on income or capital gains, unless:

- (i) the Noteholder is, or is deemed to be a resident of the Netherlands; or
- (ii) the Noteholder has (an interest in) an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, to which enterprise or part of an enterprise the Note is attributable.

An individual being Noteholder, who derives income from a Note or who realises a gain on the disposal, deemed disposal, exchange or redemption of a Note, will not be subject to any Netherlands taxes on income or capital gains in respect of such income or gain, unless the conditions as mentioned under (i) or (ii) above are met, or unless:

- (i) the individual Noteholder has elected to be taxed as a resident of the Netherlands; or
- (ii) the individual Noteholder has an interest in an enterprise that has its place of management in the Netherlands and to which enterprise the Note is attributable, unless such interest arises out of employment or securities; or

(iii) such income or gain form 'results from other activities performed in the Netherlands' ("*resultaat uit overige werkzaamheden*") as defined in the Personal Income Tax Act 2001

(C) No gift or inheritance taxes will arise in the Netherlands in respect of the transfer or deemed transfer of a Note by way of a gift by, or on the death of, a Noteholder who is not a resident or deemed resident of the Netherlands, provided that:

(i) the transfer is not construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions, and

(ii) in the case of a gift of Notes by an individual Noteholder who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual Noteholder does not die within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands.

For purposes of Dutch gift and inheritance tax a gift that is made under a condition precedent is deemed to be made at the moment such condition precedent is satisfied.

For purposes of Dutch gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the 10 years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual will, irrespective of his nationality, be deemed to be resident of the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift.

For gift and inheritance tax purposes, (i) a gift by a third party such as a trustee, foundation or similar entity or arrangement, will be construed as a gift by the settlor, and (ii) upon the death of the settlor, as a rule, his/her beneficiaries, will be deemed to have inherited directly from the settlor. Subsequently, the beneficiaries will be deemed the settlor, grantor or similar originator of the separated private assets for purposes of the Netherlands gift and inheritance tax in case of subsequent gifts or inheritances.

(D) There will be no registration tax, capital tax, transfer tax, customs duty, stamp duty, property transfer tax or any other similar tax or duty due in the Netherlands in respect of or in connection with the issue, transfer and/or delivery of the Notes or the execution, delivery and/or enforcement by legal proceedings of the relevant documents or the performance of the Issuer's obligations thereunder and under the Notes.

(E) No VAT will be due in the Netherlands in respect of payments in consideration of the issue of the Notes, and/or in respect of payments of interest and principal on a Note, and/or in respect of the transfer of a Note, other than VAT on the fees in consideration of services which are not expressly exempt from VAT, such as management, administrative, notarial and similar activities, safekeeping of the Notes and the handling and verifying of documents.

European Union Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required, from July 1, 2005, to provide to the tax authorities of another Member State details of payment of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional

period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries).

Also with effect from July 1, 2005, a number of non-EC countries including Switzerland, and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) (a withholding system in the case of Switzerland) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

PURCHASE AND SALE

The Notes Purchasers have, pursuant to a notes purchase agreement dated the Signing Date between the Lead Manager, the Arranger, the Class B and C Notes Purchaser, the Issuer and the Sellers (the "**Notes Purchase Agreement**") agreed with the Issuer, subject to certain conditions, to purchase the Notes at their issue price. The Issuer has agreed to indemnify and reimburse the Notes Purchasers against certain liabilities and expenses in connection with the issue of the Notes.

European Economic Area

In relation to each member state of the European Economic Area (each a "**Member State**") which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Notes Purchasers have 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**") they have not made and will not make an offer of Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State other than:

- (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 EUR 43,000,000, and (3) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts; or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes shall require the Issuer or the Notes Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe the 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.

The Netherlands

Each of the Notes Purchasers has represented and agreed that (a) it is a PMP and (b) it has offered or sold and will offer or sell, directly or indirectly, as part of the initial distribution or at any time thereafter, the Notes exclusively to PMP's.

France

Under the Notes Purchase Agreement the Notes Purchasers have 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 Notes to the public in the Republic of France and (ii) that offers, sales and transfers of the Notes on 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. 411-4 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 Offering Circular or any other offering material relating to the Notes other than to investors to whom offers and sales of the 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 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 Kingdom

The Notes Purchasers have represented, warranted and agreed that (i) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom and (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

United States

Legend I

Regulation S. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws of the United States. Therefore, the Notes may not be offered, sold, assigned, transferred, pledged encumbered or otherwise disposed of within the United States to or for the account or benefit of any U.S. person (as defined in Regulation S promulgated under the Securities Act) unless the offer or sale would qualify for a registration exemption under the Securities Act and state securities laws. Accordingly, the Notes are only being offered outside the United States to persons other than U.S. persons in reliance upon Regulation S under the Securities Act. Each purchaser (not including the Notes Purchasers) of Notes offered outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in re-sales during the period which expires on and includes the 40th day after the later of the commencement of the offering of the Notes and the closing date of the offering of the Notes will be deemed to have represented, agreed and acknowledged as follows:

1. The purchaser is not a U.S. person and was located outside the United States at the time the offer to buy the Notes was made to the purchaser and at the time the buy order for the Notes was originated.
2. The purchaser will not offer, sell or otherwise transfer the Notes except (a) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction in compliance with Regulation S, or (c) pursuant to any other exemption

from registration under the Securities Act (if available), and in each case in accordance with any applicable securities laws of any state of the United States.

Legend II

Securities Act of 1933. The Notes have not been registered under any US federal or state securities laws. The offer and sale of the Notes in the United States or to or for the account or benefit of US Persons will be made solely to selected investors who qualify as "accredited investors" (i) in reliance on the "private placement" exemption from registration provided in Section 4(2) of the Securities Act and Rule 506 of Regulation D promulgated thereunder and (ii) in reliance on appropriate exemptions from state registration and qualification requirements where available. Each prospective US investor will be required to execute a note purchase agreement which, among other things, contains representations and warranties as to its accredited investor status, as defined in Regulation D, and general suitability for an investment in the Notes. An investor must also represent and warrant that (a) it is acquiring the Notes for its own account, for investment only and not with a view for the resale or distribution thereof, and (b) it is aware that the Notes have not been registered under the Securities Act or any applicable state securities laws, there is currently no market for the Notes and no market is likely to develop and the right to transfer the Notes is restricted by the Securities Act, applicable state securities laws and this Offering Circular. The Notes have not been registered under the Securities Act and are, therefore, "restricted securities" for purposes of the Securities Act. Accordingly, the Notes may not be resold in the United States unless they are registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. There is no public market for the Notes and none is expected to develop.

Investment Company Act of 1940. The Issuer will not be registered under the US Investment Company Act of 1940, as amended (the "**1940 ACT**"), and it is not intended that the Issuer will operate as a registered investment company thereunder. As a result, the Issuer will not be subject to regulation under the 1940 Act, which includes rules for the protection of investors that, among other things, (i) require investment companies to have a majority of disinterested directors and (ii) regulate the relationship between an investment adviser and an investment company. Investors in the Notes will, therefore, not have these protections under the 1940 Act. Each prospective US investor will be required to execute a note purchase agreement which, among other things, contains representations and warranties as to its qualified purchaser status.

Service of Process. The Issuer and its respective officers are not residents of the United States and all or a substantial portion of the assets of such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States on such parties or to enforce against them judgments of United States courts. Further, civil liabilities predicated on federal or state securities laws, in original actions or in actions for enforcement of judgments of United States courts, may not be enforceable in jurisdictions located outside of the United States.

Notice to investors

The Notes have not been and will not be registered under the Securities Act or any other applicable securities laws, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other laws. Accordingly, the Notes (and any interests therein) are being offered and sold outside the United States to non-US persons in compliance with Regulation S under the Securities Act.

The Notes will be represented upon issuance by a temporary global security which is not exchangeable for definitive securities until the expiration of the 40-day distribution compliance period and, in the case of persons other than distributors, until certification of beneficial ownership of the Notes by a non-U.S. person or a U.S. person who purchased the Notes in a transaction that does not require registration under the Securities Act.

The Notes will bear a legend to the following effect:

"THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE 'SECURITIES ACT'), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND PRIOR TO THE DATE THAT IS 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE NOTES AND THE ISSUE DATE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO A US PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES."

Because of the foregoing restrictions, purchasers of Notes are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of such securities offered and sold.

General

The distribution of this Offering Circular and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Offering Circular comes are required by the Issuer and the Notes Purchasers to inform themselves about and to observe any such restrictions. This Offering Circular does not constitute an offer, or an invitation to subscribe for or purchase, any Notes.

IMPORTANT INFORMATION

The Issuer is responsible for the information contained in this Offering Circular, except for the information for which the Sellers are responsible. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Offering Circular, except for the information for which the Sellers are responsible as referred to in the following paragraph, is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties contained and specified as such in this Offering Circular, except for the information for which the Sellers are responsible as referred to in the following paragraph, has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer accepts responsibility accordingly.

The Sellers are solely responsible for the information contained in the following sections of this Offering Circular: *Overview of the Dutch Consumer Loan Market, The Sellers, Description of the Loans, Loan Origination, Underwriting and Servicing, Issuer Administrator and Weighted Average Life of the Notes*. To the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained and specified as such in these sections is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third-parties contained and specified as such in these sections has been accurately reproduced and as far as the Sellers are aware and are able to ascertain from information published by that third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Sellers accept responsibility accordingly.

To the fullest extent permitted by law, the Arranger and the Lead Manager accept no responsibility whatsoever for the contents of this Offering Circular or for any other statement to the extent such statement is consistent with this Offering Circular, made or purported to be made by the Arranger and the Lead Manager or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arranger and the Lead Manager accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement.

No person has been authorised to give any information or to make any representation which is not contained in or consistent with this Offering Circular or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Manager or the Arranger.

This Offering Circular does not constitute an offer to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this Offering Circular (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Offering Circular is set out in

Purchase and Sale above. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Offering Circular in accordance with applicable laws and regulations.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Offering Circular at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Offering Circular. The Issuer does not have the obligation to update this Offering Circular, except when required by the listing and issuing rules of Euronext Amsterdam or any other regulation.

Neither the Notes Purchasers, the Arranger nor the Sellers expressly undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase any Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to United States tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to United States persons (see *Purchase and Sale* above).

Forecasts and estimates in this Prospectus are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

In connection with the issue of the Senior Class A Notes, the Lead Manager, or any other duly appointed person acting for the Lead Manager, may over-allot or effect transactions that stabilise or maintain the market price of the Senior Class A Notes at a level that might not otherwise prevail. However, there is no obligation on the Lead Manager to undertake these actions. Any stabilisation action may be discontinued at any time but will, in accordance with the rules of Euronext Amsterdam, in any event be discontinued at the earlier of thirty (30) days after the issue date of the Senior Class A Notes and sixty (60) days after the date of allotment of the Senior Class A Notes.

Stabilisation transactions will be conducted in compliance with all applicable laws and regulations, as amended from time to time.

All references in this Offering Circular to "€", "EUR" and "euro" refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union).

GENERAL INFORMATION

1. The issue of the Notes has been authorised by a resolution of the managing director of the Issuer passed on 9 August 2010.
2. The Senior Class A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg and through Clearnet S.A. Amsterdam Branch Stock Clearing and will bear common code 052787254 and ISIN XS0527872542.
3. Ernst & Young Accountants LLP has given and has not withdrawn its written consent to the issue of this Offering Circular with its report included herein in the form and context in which it appears.
4. Copies of the following documents may be inspected at the specified offices of the Security Trustee and the Paying Agent during normal business hours as long as any Notes are outstanding:
 - (i) Offering Circular;
 - (ii) articles of association of the Issuer (as amended on 26 July 2010);
 - (iii) Loan Receivables Purchase Agreement;
 - (iv) Paying Agency Agreement;
 - (v) Trust Deed;
 - (vi) Security Beneficiaries Agreement;
 - (vii) Loan Receivables Pledge Agreement;
 - (viii) Issuer Rights Pledge Agreement;
 - (ix) GIC Accounts Pledge Agreement;
 - (x) Servicing Agreement;
 - (xi) Issuer Administration Agreement;
 - (xii) Floating Rate GIC;
 - (xiii) Master Definitions Agreement;
 - (xiv) Guarantee Agreement;
 - (xv) Notes Purchase Agreement; and
 - (xvi) articles of association of the Security Trustee.
5. No statutory or non-statutory accounts in respect of any financial year of the Issuer have been prepared. So long as the Senior Class A Notes are listed on Euronext Amsterdam, the most recently published audited annual accounts of the Issuer from time to time will be available at the specified offices of the Security Trustee.
6. A monthly report on the performance, including the arrears and the losses, of the transaction, together with current stratification tables can be obtained at: www.ca-consumerfinance.nl
7. The estimated aggregate cost of the admission to trading amount to approximately 0.06 per cent. of the proceeds of the Notes. There are no costs deducted by the Issuer from any investment made by any Noteholder in respect of the purchase of the Notes.

8. This Offering Circular constitutes a prospectus for the purpose of the Prospectus Directive. A free copy of the Offering Circular is available at the specified offices of the Security Trustee and the Paying Agent or can be obtained at <https://www.atcgroup.com/> > Capital Markets > Transactions Reporting > Offering Circular.

WEIGHTED AVERAGE LIFE OF THE NOTES

General

The yields to maturity on the Notes will be affected by the amount and timing of delinquencies and default on the Purchased Loan Receivables, the level of the relevant Euribor from time to time and the prepayments. Furthermore, the capacity of the Issuer to redeem in full the Notes on the Final Maturity Date will be affected by the delinquencies and defaults on the Purchased Loan 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 Purchased Loan Receivables. 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 Offering Circular 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 balance of the portfolio of Purchased Loan Receivables and allows to calculate the monthly prepayment.

The model does not purport to be either an historical description of the prepayment experience, default experience, recovery experience or growth experience of any pool of loans nor a prediction of the expected rate of prepayment or of default or of recovery or of growth of any portfolio, including the portfolio of Purchased Loan Receivables.

The tables below were prepared based on the characteristics of the Purchased Loan Receivables and the following additional assumptions (the "**Modelling Assumptions**"):

- (a) the Notes are issued on or about 27 August 2010;
- (b) the receivables selected on 31 July 2010 have been aggregated into four sub-pools having the following characteristics:

Sellers	Pool	Aggregate Outstanding Balance (€)	Weighted Average Minimum payment (% of balance)	Weighted Average remaining interest only period (in months)	Weighted Average Interest Rate (% per annum)
Ribank / DNV	Standard Revolving Loans	363,689,034	1.4%	N/R	8.8%
Ribank / DNV	Interest-only Revolving Loans	334,168,540	2.1%	41	8.0%
Other Sellers	Standard Revolving Loans	786,289,961	1.4%	N/R	8.9%
Other Sellers	Interest-only Revolving Loans	965,983,547	1.7%	35	8.0%
Total		2,450,131,083			8.4%

- (c) the composition of the portfolio of Purchased Loan Receivables remains equal to the composition of the provisional portfolio described in the section Description of the Loans throughout the Revolving Period;
- (d) the scheduled monthly payments for each sub-pool are based on the aggregate outstanding balance, the weighted average minimum monthly payments percentage, the weighted average interest rate and the weighted average remaining interest only period (where relevant) of such sub-pool;
- (e) there are no Further Advances made on the Portfolio Loans or renewal of any interest only period in respect of Interest-Only Revolving Loans, and the Sellers do not repurchase any Loan Receivable assigned to the Issuer;
- (f) there are no delinquencies or losses on the Purchased Loan Receivables, and principal payments on the Purchased Loan Receivables will be timely received together with prepayments, if any, at the respective constant prepayment rates ("CPR") set forth in the table below;
- (g) during the Revolving Period, all principal receipts are applied to fund the purchase of Further Advance Receivables and Additional Loan Receivables;
- (h) the Issuer exercises its option to redeem the Notes on the First Optional Redemption Date or the Sellers exercise their Sellers Clean-up Call Option, as the case may be;
- (i) payments of principal or interest due and payable under the Notes will be received on the 27th day of each month, commencing on 27th September;
- (j) zero per cent. investment return is earned on the Issuer's GIC Accounts; and
- (k) no Partial Redemption Amount is calculated, and neither an Early Amortisation Event nor Enforcement Event occurs.

The actual characteristics and performance of the Purchased Loan 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 Loan 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.

Any difference between such assumptions and the actual characteristics and performance of the Purchased Loan Receivables will cause the Weighted Average Lives of the Senior Class A Notes and the Junior Class B Notes to differ (which difference could be material) from the corresponding information in the tables.

Subject to the foregoing discussion and assumptions, the following table indicates the Weighted Average Life of the Senior Class A Notes and the Junior Class B 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 CPR shown.

Table

	CPR	5%	10%	15%
Senior Class A Notes	Weighted Average Life until First Optional Redemption Date (years)	4.0	4.0	4.0
	Weighted Average Life until 10% Clean-up Call (years)	7.2	6.5	6.0
Junior Class B Notes	Weighted Average Life until First Optional Redemption Date (years)	4.0	4.0	4.0
	Weighted Average Life until 10% Clean-up Call (years)	11.2	10.5	9.9

The Weighted Average Lives of the Notes are subject to factors largely outside the control of the Issuer 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.

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