

This English translation of this offering circular is for the convenience of certain investors only. The official offering circular is in Chinese, and investors are only entitled to rely on the official Chinese offering circular. If there are differences between the Chinese offering circular and this English translation of the offering circular, the Chinese offering circular will prevail.

This offering circular may not be distributed to any U.S. person or to any person or address in the United States.

Offering Circular



FORD AUTOMOTIVE FINANCE (CHINA)

RMB 4,775,999,940.85

Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization Trust

Special Purpose Trust

Ford Automotive Finance (China) Limited

Settlor and Servicer

Shanghai International Trust Co., Ltd.

Trustee

Investing in the notes may involve certain risks. Before you purchase any notes, be sure you understand the structure and the risks. You should read carefully the risk factors beginning on page 15 of this offering circular.

The notes will be obligations payable from the trust property only and will not be obligations of or interests in the trustee, the settlor or any of their respective affiliates or any other person.

| | Principal Amount (RMB) | Percentage of Initial Pool Balance ⁽¹⁾ | Interest Rate | Final Maturity Date | Ratings (CBR/CCXI) |
|---|------------------------|---|---|---------------------|--------------------|
| Class A-1 notes..... | 2,000,000,000.00 | 40.00% | Fixed rate | March 26, 2024 | [AAA / AAA] |
| Class A-2 notes..... | 2,214,000,000.00 | 44.28% | Floating one-year PBOC lending rate + spread ⁽²⁾ | March 26, 2024 | [AAA / AAA] |
| Class B notes..... | 212,000,000.00 | 4.24% | Floating one-year PBOC lending rate + spread ⁽²⁾ | March 26, 2024 | [AA+ / AA+] |
| Subordinated notes ⁽³⁾ .. | 349,999,940.85 | 7.00% | No interest rate | March 26, 2024 | N/A / N/A |
| Total notes..... | 4,775,999,940.85 | 95.52% | | | |
| Overcollateralization ⁽⁴⁾ .. | 223,999,214.14 | 4.48% | | | |
| Total pool balance. | 4,999,999,154.99 | 100.00% | | | |

(1) As of the cutoff date, the initial pool balance is RMB 4,999,999,154.99.

(2) If the one-year PBOC lending rate plus the spread for any class of notes is less than zero, the interest rate will be 0.00%.

(3) The subordinated notes will be held by the settlor and are not being offered.

(4) Overcollateralization is the amount by which the pool balance exceeds the principal amount of the notes.

- The trustee will issue three classes of notes: Class A notes, Class B notes and subordinated notes. The Class A notes will consist of two tranches, the Class A-1 notes and the Class A-2 notes.
- The notes will be backed by a pool of individual auto mortgage loans originated in the People's Republic of China by Ford Automotive Finance (China) Limited.
- The trustee will pay interest on and principal of each class of the senior notes on the 26th day of each month (or if not a business day, the next business day). The first payment date will be August 26, 2019. The trustee will pay the notes in full on their final maturity date (or, if not a business day, the next business day) if not paid in full before that date.
- The trustee will pay principal sequentially to each class of notes in order of seniority until each class is paid in full.
- The credit enhancement for the notes will be a liquidity reserve account, a commingling reserve account (if funded), subordination, overcollateralization and excess spread.

China Central Depository & Clearing Co., Ltd, as notes custodian, will credit the notes issued by the trustee into the custody account of the noteholders on or about July 26, 2019. The holders of the senior notes will be permitted to trade in the national interbank bond market after the issuance is completed.

China Merchants Securities Co., Ltd.

Lead Underwriter / Book Runner

HSBC Bank (China) Company Limited
Industrial and Commercial Bank of China Ltd.
Joint-Lead Underwriters

The Hongkong and Shanghai Banking
Corporation Limited
Financial Advisor

The date of this offering circular is July 16th, 2019

Important Notices

This English translation of this offering circular is for the convenience of certain investors only. The official offering circular is in Chinese, and investors are only entitled to rely on the official Chinese offering circular. If there are differences between the Chinese offering circular and this English translation of the offering circular, the Chinese offering circular will prevail.

The notes are being offered by this offering circular outside the United States to non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933) in reliance on Regulation S. The notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the U.S. or to, or for the account or benefit of U.S. persons. This offering circular may not be distributed to any U.S. person or person or address in the United States.

For offshore investors participating in the subscription of the notes through the "Northbound Trading" in the "Bond Connect", the specific arrangements concerning registration, custody, settlement, remittance and conversion of funds will follow the "Interim Measures for the Connection and Cooperation between the Mainland and the Hong Kong Bond Market" issued by the People's Bank of China and other relevant laws and regulations. China Central Depository & Clearing Co., Ltd. ("CCDC") provides services concerning registration, custody and remittance for the offering of securities. Hong Kong Monetary Authority- Central Moneymarkets Unit (HKMA-CMU) provides the corresponding services for offshore investors.

Confirmation of your Representations: The notes may not be offered or sold in the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S). Any potential investor who reviews this offering circular and/or purchases notes must not be located in the United States or be a U.S. person. This offering circular has been distributed only to persons who are believed to satisfy these requirements. Any person that receives this offering circular, electronically or otherwise, and reviews it will be deemed to have represented to the settlor, the trustee, the lead underwriters and the other members of the underwriting syndicate that they are not located in the United States, that they are not a U.S. person, and that they are not acting for the account or benefit of a U.S. person. And further, if this offering circular has been delivered electronically, that the email address that they gave us and to which this offering circular has been delivered is not located in the United States, and that they consent to delivery of this offering circular electronically.

IMPORTANT INFORMATION

The notes are being issued with the confirmation of China Banking and Insurance Regulatory Commission, or "CBIRC" (previously China Banking Regulatory Commission on the Project of Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization and of the People's Bank of China, or "PBOC", by PBOC, Determination on Approval for Administrative License (PBOC Market Access Administrative Permission [2018] No.265).

The notes issued by the trustee include the senior notes and the subordinated notes, which represent the respective beneficial rights in the trust and will not constitute obligations of the settlor, the trustee or any other person. The notes do not represent interests in the settlor, the servicer, the trustee (other than solely in its capacity as trustee of the trust), the fund custodian, the notes custodian, the paying agent, the lead underwriters or any of their affiliates. The notes represent limited recourse obligations payable only from the trust property. The settlor has no obligation to pay the interest or principal on the notes to the investors and, apart from its obligations as settlor under the trust agreement and as servicer under the servicing agreement, the settlor assumes no obligation or responsibility for any losses on the notes.

The settlor and the trustee confirm that, as of the date of this offering circular, this offering circular does not contain any untrue or misleading statement or omit to state any material fact. The quotation or summary of the credit rating reports, legal opinions, accounting opinions and tax opinions in the offering circular by the settlor and the trustee does not contain any untrue or misleading statement or omit to state any material fact. Investors should carefully read this offering circular and the other information disclosure referenced in this offering circular and make an independent investment decision before purchasing the notes. The acceptance of the filing of the issuance of the notes by the relevant authorities is not an evaluation by the authorities of the suitability of an investment in the notes or a judgment on the risks of an investment in the notes.

TABLE OF CONTENTS

| | | | |
|---|-----------|---|-----------|
| Reading this Offering Circular | 4 | Taxes to be Paid from the Trust | |
| Important Information | 4 | Property | 42 |
| Transaction Parties | 5 | Priority of Payments | 43 |
| Transaction Structure Diagram..... | 7 | Post-Default Priority of Payments | 46 |
| Summary | 8 | Events of Default | 48 |
| Risk Factors | 15 | Optional Redemption or Clean-up Call | |
| Transaction Parties and Documents | | Option | 48 |
| Diagram | 22 | Termination and Liquidation of the | |
| Settlor and Servicer | 23 | Trust | 48 |
| General | 23 | Description of the Trust Agreement | 49 |
| Registration and Financial Information... | 23 | Trust Property | 49 |
| Securitization Experience | 24 | Representations about Loans | 49 |
| Origination and Underwriting | 24 | Obligation to Purchase Ineligible | |
| Originations Characteristics and | | Loans upon Breach..... | 50 |
| Trends | 27 | Right Perfection Event | 50 |
| Material Changes to Originations | 28 | Trustee Standard of Care and | |
| Vintage Originations Information | 29 | Limitation on Liability | 50 |
| Servicing Experience | 29 | Trustee Eligibility Criteria; | |
| Servicing and Collections | 30 | Representations and Warranties | 50 |
| Delinquency and Credit Loss | | Termination of Trustee | 51 |
| Information and Trends | 31 | Amendments to Trust Agreement | 52 |
| Prepayment Information and Trends | 34 | Credit Enhancement | 52 |
| Static Pool Information – Prior | | Liquidity Reserve Account..... | 52 |
| Securitized Pools | 34 | Commingling Reserve Account..... | 53 |
| Trust | 35 | Subordination | 53 |
| Trustee | 35 | Overcollateralization..... | 54 |
| General | 35 | Excess Spread | 54 |
| Registration and Financial Information... | 35 | Meetings of Noteholders | 54 |
| Securitization Experience | 36 | Noteholder Meetings | 54 |
| Fund Custodian | 36 | Convening of Meetings | 55 |
| General | 36 | Quorum | 55 |
| Registration and Financial Information... | 36 | Voting and Resolutions | 55 |
| Securitization Experience | 37 | Pool Cashflow Table | 57 |
| Lead Underwriters | 37 | Loans..... | 58 |
| Other Service Providers | 37 | Eligibility Criteria for the Loans..... | 58 |
| Rating Agencies | 37 | Types of Loans..... | 59 |
| Legal Advisor..... | 37 | Composition of Loans | 60 |
| Accounting and Tax Consultant | 38 | Description of the Notes..... | 67 |
| Statement of Affiliations | 38 | Expenses to be Paid from the Trust | |
| Rights and Responsibilities of | | Property | 67 |
| Transaction Parties..... | 39 | Payment and Reporting Timeline..... | 67 |
| Description of the Priority of | | Key Terms of the Notes | 69 |
| Payments | 40 | Risk Retention | 70 |
| Available Funds | 40 | Interest Rate and Prepayment Sensiti | |
| Payments of Interest..... | 40 | vity of the Notes..... | 70 |
| Payments of Principal..... | 41 | Interest Rate Sensitivity | 70 |
| | | Prepayment Sensitivity..... | 70 |

| | |
|--|------------|
| Description of the Fund Custody | |
| Agreement | 74 |
| Fund Custodian Obligations | 74 |
| Trust Bank Accounts | 74 |
| Fund Custodian Eligibility Criteria; Representations and Warranties | 74 |
| Termination of Fund Custodian | 75 |
| Amendments to Fund Custody Agreement..... | 75 |
| Description of the Servicing | |
| Agreement and the Servicing of the Loans | 76 |
| Servicing Obligations..... | 76 |
| Deposit of Collections..... | 76 |
| Servicer Modifications and Obligation to Purchase Certain Loans | 77 |
| Custodial Obligations for Loan Files..... | 77 |
| Delegation and Contracting | 77 |
| Servicer Service Fees | 77 |
| Limitations on Liability | 78 |
| Appointment of Back-up Servicer | 78 |
| Resignation and Termination of Servicer | 78 |
| Amendments to Servicing Agreement.... | 79 |
| Some Important Legal | |
| Considerations | 79 |
| Legal and Supervisory Framework for the Securitization of Credit Assets | 79 |
| Special Purpose Trust | 80 |
| Transfer of Individual Auto Mortgage Loans and Related Security..... | 81 |
| Enforcement of Mortgage Right | 82 |
| Summary of Legal Opinions..... | 83 |
| Summary of Accounting Opinions | 84 |
| Tax Considerations | 84 |
| Value-added Tax | 84 |
| Income Tax | 85 |
| Stamp Duty | 85 |
| Summary of Credit Ratings | 86 |
| Ratings of the Senior Notes..... | 86 |
| Arrangement of Follow-up Ratings | 86 |
| Information Disclosure | 86 |
| Types of Information Disclosure | 86 |
| Timing and Content of Information Reports..... | 87 |
| Other Matters to be Disclosed..... | 88 |
| Plan of Distribution | 89 |
| Index of Defined Terms in this Offering Circular | 90 |
| Annex A – Vintage Originations Information | A-1 |
| Annex B – Historical Portfolio Delinquencies | B-1 |
| Annex C – Static Pool Information – Prior Securitized Pools | C-1 |

RETAIL AUTO LOAN ASSET BACKED SECURITY INFORMATION DISCLOSURE FORM SYSTEM* CHECKLIST

| Reference number under the Form System* | Description | Page in the offering circular |
|---|--|-------------------------------|
| F-0 | Cover Page, Table of Contents, Basic Information | |
| F-0-1 | Transaction Parties | Cover Page |
| F-0-2 | Overview of the Notes | Cover Page |
| F-0-3 | Table of Contents | Page 1-2 |
| F-0-4 | Important Information | Page 4 |
| F-1 | Investment Risk Warning | |
| F-1-1 | Risk Factors | Page 15-21 |
| F-2 | Transaction Structure | |
| F-2-1 | Transaction Parties and Documents Diagram | Page 22 |
| F-2-2 | Description of the Transaction Parties | Page 23-38 |
| F-2-3 | Rights and Responsibilities of the Transaction Parties | Page 39 |
| F-2-4 | Description of the Priority of Payments | Page 40-49 |
| F-2-5 | Credit Enhancement | Page 52-54 |
| F-2-6 | Meetings of Noteholders | Page 54-56 |
| F-2-7 | Pool Cashflow Table | Page 57 |
| F-3 | General Information of the Underlying Assets | |
| F-3-1 | Composition of the Loans - Number of Loans and Principal Amounts | Page 60 |
| F-3-2 | Composition of the Loans - Terms and Seasoning | Page 60 |
| F-3-3 | Composition of the Loans - Interest Rates | Page 60 |
| F-3-4 | Composition of the Loans - Collateral Characteristics | Page 60 |
| F-3-5 | Composition of the Loans - Borrower Information | Page 60 |
| F-4 | Distribution of the Loans | |
| F-4-1 | Distribution of the Loans - Loan Distribution | Page 61-63 |
| F-4-2 | Distribution of the Loans - Borrower Distribution | Page 64-65 |
| F-4-3 | Distribution of the Loans - Collateral Distribution | Page 66 |
| F-5 | Basic Information of the Notes | |
| F-5-1 | Expenses to be Paid from the Trust Property | Page 67 |
| F-5-2 | Payment and Reporting Timeline | Page 67-68 |
| F-5-3 | Key Terms of the Notes | Page 69 |
| F-5-4 | Risk Retention | Page 70 |
| F-6 | The Opinions of Intermediaries | |
| F-6-1 | Summary of Legal Opinions | Page 83 |
| F-6-2 | Summary of Accounting Opinions | Page 84 |
| F-6-3 | Summary of Credit Ratings | Page 86 |
| F-7 | Subsequent Arrangement of the Notes | |
| F-7-1 | Arrangement of Follow-up Ratings | Page 86 |
| F-7-2 | Information Disclosure | Page 86-88 |

* The "retail auto loan asset backed security information disclosure form system" or "Form System" refers to the annex of the Guidelines on Information Disclosure of Retail Auto Loan Asset-Backed Securities (Trial) promulgated by NAFMII.

READING THIS OFFERING CIRCULAR

This offering circular contains information about Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization Trust and the terms of the notes to be issued by the trustee. You should only rely on information in or referenced in this offering circular. Neither the settlor nor the trustee has authorized anyone to provide you with different information.

This offering circular starts with the following brief introductory sections:

- *Transaction Parties* — lists the parties involved in this securitization transaction, and provides address and contact information,
- *Transaction Structure Diagram* — shows the structure of this securitization transaction, including the credit enhancement available for the notes,
- *Summary* — provides an overview of the notes, the cash flows in this securitization transaction and the credit enhancement available for the notes,
- *Risk Factors* — describes the most significant risks of investing in the notes, and
- *Transaction Parties and Documents Diagram* — shows the role that each transaction party and transaction document plays in this securitization transaction.

The other sections of this offering circular contain more details about the notes and the structure of this securitization transaction. Cross-references refer you to more details about a particular topic or related information elsewhere in this offering circular. The Table of Contents contains references to key topics.

An index of defined terms is at the end of this offering circular.

IMPORTANT INFORMATION

The notes are being issued with the confirmation of CBIRC, by *Filing Confirmation of CBIRC on the Project of Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization* and of the People's Bank of China, or "PBOC", by *PBOC, Determination on Approval for Administrative License (PBOC Market Access Administrative Permission [2018] No.265)*.

The notes issued by the trustee include the senior notes and the subordinated notes, which represent the respective beneficial rights in the trust and will not constitute obligations of the settlor, the trustee or any other person. The notes do not represent interests in the settlor, the servicer, the trustee (other than solely in its capacity as trustee of the trust), the fund custodian, the notes custodian, the paying agent, the lead underwriters or any of their affiliates. The notes represent limited recourse obligations payable only from the trust property. The settlor has no obligation to pay the interest or principal on the notes to the investors and, apart from its obligations as settlor under the trust agreement and as servicer under the servicing agreement, the settlor assumes no obligation or responsibility for any losses on the notes.

The settlor and the trustee confirm that, as of the date of this offering circular, this offering circular does not contain any untrue or misleading statement or omit to state any material fact. The quotation or summary of the credit rating reports, legal opinions, accounting opinions and tax opinions in the offering circular by the settlor and the trustee does not contain any untrue or misleading statement or omit to state any material fact. Investors should carefully read this offering circular and the other information disclosure referenced in this offering circular and make an independent investment decision before purchasing the notes. The acceptance of the filing of the issuance of the notes by the relevant authorities is not an evaluation by the authorities of the suitability of an investment in the notes or a judgment on the risks of an investment in the notes.

TRANSACTION PARTIES

Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization Trust

Settlor and Servicer

Name: Ford Automotive Finance (China) Limited
Registered Address: Kerry Parkside Offices, Floors 19-20
1155 Fang Dian Rd., Pudong, Shanghai, PRC
Legal Representative: TREADWAY Carlos Dewayne
Contact: LI Catherine, WANG Jessica, XU Chichi
Telephone: 021-20894666
Fax: 021-20894230
Postal Code: 201204
Website: www.ford.com.cn/fa/c

Fund Custodian

Name: Bank of China Ltd., Shanghai Branch
Registered Address: No. 23 Zhongshan Road (E-1), Shanghai,
PRC
Legal Representative (agent): ZHAO Rong
Contact: ZHANG Haiting, ZHANG Qing
Telephone: 021-20512536
Fax: 021-50301692
Postal Code: 201206
Website: www.boc.cn

Lead Underwriter / Book Runner*

Name: China Merchants Securities Co., Ltd.
Registered Address: 111 Fuhua Road, Futian Street, Futian
District, Shenzhen, PRC
Legal Representative: HUO Da
Contact: CAO Menghui, ZHENG Qian, YANG Kaiyu, SUN
Yizhou
Telephone: 010-60840928
Fax: 010-57601990
Postal Code: 100033
Website: www.cmschina.com.cn

Joint-Lead Underwriter*

Name: Industrial and Commercial Bank of China Limited
Registered Address: No. 55, Fuxingmen Nei Street, Xicheng
District, Beijing, PRC
Legal Representative (agent) : YI Huiman
Contact: ZHOU Zheng
Telephone: 021-58885888
Fax: 021-68876913
Postal Code: 200120
Website: www.icbc.com.cn

Trustee

Name: Shanghai International Trust Co., Ltd.
Registered Address: 111 Jiujiang Road, Shanghai, PRC
Legal Representative: PAN Weidong
Contact: YAN Yunlu, SONG Shuyu, LI Zhe, HAN Yixuan
Telephone: 021-23131111
Fax: 021-63513570
Postal Code: 200002
Website: www.shanghaiitrust.com

Notes Custodian and Paying Agent

Name: China Central Depository & Clearing Co., Ltd.
Registered Address: 10 Financial Street, Xicheng District,
Beijing, PRC
Legal Representative: SHUI Ruqing
Contact: WANG Jiayao
Telephone: 010-88170734
Fax: 010-88170917
Postal Code: 100033
Website: www.chinabond.com.cn

Joint-Lead Underwriter*

Name: HSBC Bank (China) Company Limited
Registered Address: Room 01-05, 07-09, L20; Room 01-03,
L22; L23; Room 01-04, 12-16, L25; Room 01-12, 15,
16, L26; Room 01-11, L27; Room 01-09, 12-16, L28; L29;
Room 04-08, L30; Room 01, 03-16, L31; L32; Room 01-03,
15, 16, L33; L35; Room 01-02, 04-16, L36; L37; Room
01-08, 10-16, L38; HSBC Building, Shanghai ifc; 8
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Shanghai, PRC
Legal Representative : LIAO David
Contact: Zhao Yang
Telephone: 021-3888 2847
Fax: 021-2320 8533
Postal Code: 200120
Website: www.hsbc.com.cn

Financial Advisor

Name: The Hongkong and Shanghai Banking Corporation
Registered Address: 1 Queens Road Central, Hong Kong
Contact: HE Qixin, ZHANG Jiawen
Telephone: 852-28222224
Fax: 852-34092599
Website: www.hsbc.com

* The lead underwriter / book runner and joint-lead underwriters are collectively referred to as "lead underwriters" in this offering circular.

Rating Agency

Name: China Bond Rating Corporation
Registered Address: 6 Floor, Building 2, Ying Tai Mansion, No.
28 Jin Rong Street, Xi Cheng District, Beijing, PRC
Legal Representative: FENG Guanghua
Contact: LIU Bo
Telephone: 010-88090000
Fax: 010-88090102
Postal Code: 100032
Website: www.chinaratings.com.cn

Accounting and Tax Consultant

Name: PricewaterhouseCoopers Zhong Tian LLP
(formerly PricewaterhouseCoopers Zhong Tian Limited)
Registered Address: Room 01, Unit 507, DBS Bank Tower,
1318 Lu Jia Zui Ring Road, Pudong New Area, Shanghai,
PRC
Legal Representative: LI Daniel
Contact: ZHOU Patrick
Telephone: 021-23233214
Fax: 021-23238800
Postal Code: 200120
Website: www.pwccn.com

Rating Agency

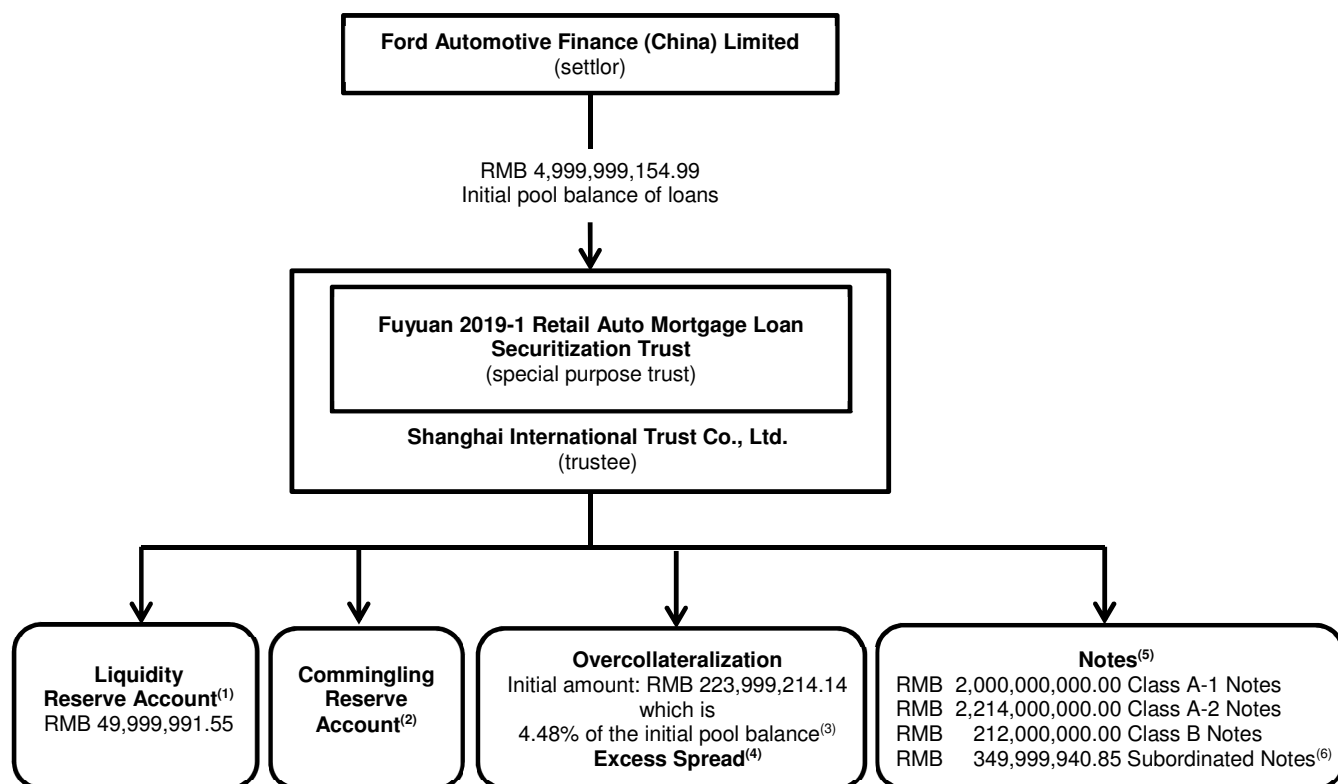
Name: China Cheng Xin International Credit Rating Co. Ltd.
Registered Address: Building 1 No. 60101, No.2 Nanzhugan
Lane, Dongcheng District, Beijing, PRC
Legal Representative: YAN Yan
Contact: WANG Li, WANG Xiaoyu
Telephone: 010-66428877
Fax: 010-66426100
Postal Code: 100010
Website: www.ccxi.com.cn

Legal Advisor

Name: Beijing Zhong Lun Law Firm Shanghai Office
Registered Address: 10F, 11F, Two IFC, No. 8 Century
Avenue, Shanghai, PRC
Responsible Person: ZHAO Jing
Contact: YANG Wantao, ZHONG Xiaozhu
Telephone: 021-60613666
Fax: 021-60613555
Postal Code: 200120
Website: www.zhonglun.com

TRANSACTION STRUCTURE DIAGRAM

This diagram is a simplified overview of the structure of this securitization transaction and the credit enhancement available for the notes. You should read this offering circular completely for more details about this securitization transaction.



⁽¹⁾ The liquidity reserve account will be funded on the closing date at 1.00% of the initial pool balance.

⁽²⁾ The commingling reserve account will not be funded on the closing date. If the servicer's long-term credit rating is downgraded to below "A-" by CBR or below "A+" by CCXI, the settlor will deposit an amount equal to the previous month's collections on the loans into the commingling reserve account and will receive a special trust beneficial interest relating to amounts in the account.

⁽³⁾ Overcollateralization is the amount by which the pool balance exceeds the principal amount of the notes.

⁽⁴⁾ Excess spread is available, as a portion of available funds, to make required principal payments on the notes and, as a result, provides a source of funds to offset losses on the loans and to increase overcollateralization.

⁽⁵⁾ All notes other than the subordinated notes benefit from subordination of more junior classes to more senior classes. The order of the subordination varies depending on whether interest or principal is being paid and whether an event of default has been declared or deemed to have occurred, the settlor exercises its clean-up call option or the trust termination date occurs. *For more details about subordination in this securitization transaction, you should read "Description of the Priority of Payments" and "Credit Enhancement — Subordination".*

⁽⁶⁾ The subordinated notes will be held by the settlor and are not being offered. The holding of the subordinated notes by the settlor will satisfy the risk retention requirements of the PBOC and the CBIRC for credit asset securitization.

SUMMARY

This summary describes the main terms of the issuance of and payments on the notes, the assets of the trust, the cash flows in this securitization transaction and the credit enhancement available for the notes. It does not contain all of the information that you should consider in making your investment decision to purchase any notes. To understand fully the terms of the notes and the transaction structure, you should read this offering circular completely, especially "Risk Factors" starting on page 15.

Transaction Overview

FAFC, as settlor, will create the trust by entrusting a pool of individual auto mortgage loans, or "loans," which were originated by FAFC to the trustee. The trustee will issue the notes on the closing date and sell the senior notes to the investors identified by the underwriters.

Transaction Parties

Settlor and Servicer

Ford Automotive Finance (China) Limited, or "FAFC," is a company established under the laws of the People's Republic of China, or the "PRC".

Trust

Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization Trust, or the "trust," is a trust established under the laws of the PRC.

Trustee

Shanghai International Trust Co., Ltd., is a trust company incorporated under the laws of the PRC.

Fund Custodian

Bank of China Ltd., Shanghai Branch, is a commercial bank incorporated under the laws of the PRC.

For more details about the transaction parties, you should read "Settlor and Servicer," "Trust," "Trustee," "Fund Custodian," "Transaction Parties and Documents Diagram" and "Rights and Responsibilities of Transaction Parties".

Closing Date; Trust Effective Date

The trustee expects to issue the notes on or about July 26, 2019, the "closing date" or the "trust effective date".

Cutoff Date

The trust will be entitled to collections on the loans applied on or after June 1, 2019, the "cutoff date."

Notes

The trustee will issue the following notes. The par value of each note will be RMB 100, and each note will be issued at par value.

| | Principal Amount (RMB) | Interest Rate |
|---|---------------------------|---|
| Class A-1 notes | 2,000,000,000.00 | Fixed rate |
| Class A-2 notes | 2,214,000,000.00 | Floating one-year PBOC lending rate + spread ⁽¹⁾ |
| Class B notes..... | 212,000,000.00 | Floating one-year PBOC lending rate + spread ⁽¹⁾ |
| Subordinated notes ⁽²⁾ | 349,999,940.85 | No interest rate |

(1) If the one-year PBOC lending rate plus the spread for any class of notes is less than zero, the interest rate will be 0.00%.

(2) The subordinated notes will be held by the settlor and are not being offered.

The Class A-1 notes, Class A-2 notes and Class B notes are being offered by this offering circular. The Class A-1 notes and Class A-2 notes are collectively referred to as the "Class A notes". The Class A notes and Class B notes are collectively referred to as the "senior notes". The Class A-2 notes and Class B notes are collectively referred to as the "floating rate notes". The senior notes and the subordinated notes are collectively referred to as the "notes".

China Central Depository & Clearing Co., Ltd., as notes custodian, will credit the notes issued by the trustee into the custody account of the noteholders on the closing date.

Risk Retention

The subordinated notes, which are 7.33% of the initial principal balance of all notes issued by the trustee, will be held by the settlor, and will satisfy

the risk retention requirements of the PBOC and the CBIRC for credit asset securitization. The settlor intends to hold the subordinated notes until maturity and will not transfer the subordinated notes at any time.

Payment Dates and Maturity

The trustee will pay interest on and principal of the notes on "payment dates" which will be the 26th day of each month (or, if not a business day, the next business day). The first payment date will be August 26, 2019.

The senior notes will start to accrue interest on the trust effective date. The senior notes will accrue interest on a "30/360" basis from the 26th day of the prior month to the 26th day of the current month (or from the trust effective date to August 26, 2019, for the first period). The interest rate for the Class A-1 notes will be fixed and the interest rate for the floating rate notes will adjust on the first day of the interest period in the first month following the effective date of any adjustment of the one-year lending rate by the PBOC.

The Class A-1 notes will accrue interest at a fixed rate determined through the book building process. The floating rate notes will accrue interest at the floating PBOC one-year lending rate plus a spread determined through the book building process. The subordinated notes will not accrue interest.

The notes will receive payments of principal, and the final maturity date for each class of notes is listed below.

| | Principal Repayment Type | Final Maturity Date |
|-----------------------------|-------------------------------------|----------------------------|
| Class A-1 notes | Scheduled amortization | March 26, 2024 |
| Class A-2 notes | Pass-through | March 26, 2024 |
| Class B notes | Pass-through | March 26, 2024 |
| Subordinated notes | Pass-through | March 26, 2024 |

It is expected that each class of the notes will be paid in full earlier than its final maturity date. The expected maturity dates and weighted average lives of each class of notes, assuming that the loans repay on schedule, with no prepayments or defaults, are listed below.

| | Expected Maturity Date | |
|-----------------------------|-------------------------------|--------------------|
| | To Clean-up Call | To Maturity |
| Class A-1 notes | June 26, 2020 | June 26, 2020 |
| Class A-2 notes | December 26, 2020 | December 26, 2020 |
| Class B notes | February 26, 2021 | February 26, 2021 |
| Subordinated notes | February 26, 2021 | August 26, 2021 |

| | Weighted Average Life⁽¹⁾ | |
|-----------------------------|--|--------------------------------|
| | To Clean-up Call (years) | To Maturity (years) |
| Class A-1 notes | 0.46 | 0.46 |
| Class A-2 notes | 0.81 | 0.81 |
| Class B notes | 1.49 | 1.49 |
| Subordinated notes | 1.58 | 1.78 |

⁽¹⁾ The weighted average life of a note is calculated by (a) multiplying the amount of each principal payment on the note by the number of years from the issuance date of the note to the related final payment date, (b) adding the results and (c) dividing the sum by the initial principal amount of the note.

For more details about the payment of interest and principal on each payment date, you should read "Description of the Priority of Payments — Payments of Interest" and "— Payments of Principal". For more details on the weighted average lives of the notes, you should read "Interest Rate and Prepayment Sensitivity of the Notes".

Optional Redemption or Clean-up Call Option

The settlor will have a "clean-up call" option to purchase all of the loans from the trust if the pool balance at the end of the prior month is 10% or less of the initial pool balance or the senior notes are expected to be paid in full. The settlor may exercise its clean-up call option only if the clean-up call price for the loans, together with amounts in certain trust accounts, is sufficient to pay in full the senior notes and all fees and expenses of the trust. On the settlor's exercise of its clean-up call option, the notes will be redeemed and paid in full and the trust will be liquidated.

For more details about optional redemption, you should read "Description of the Priority of Payments — Optional Redemption or Clean-up Call Option".

Trust Property

The trust property will include:

- the loans and related loan files,

- mortgages on the financed vehicles and other related security for the loans,
- collections on the loans applied on or after the cutoff date, including proceeds from claims on insurance policies covering the financed vehicles and amounts received from enforcement of the loans and related security,
- funds in the collection and distribution account, the liquidity reserve account and the commingling reserve account (if any), and
- all proceeds of above.

Loans

The loans that will be entrusted to the trustee are floating rate, individual auto mortgage loans to Chinese citizens or residents secured by new vehicles. As of the cutoff date, the aggregate principal balance of the loans was RMB 4,999,999,154.99, the "initial pool balance."

Summary characteristics of the loans as of the cutoff date:

| | |
|--|---------------|
| Number of loans | 73,547 |
| Average outstanding principal balance | RMB 67,983.73 |
| Weighted average ⁽¹⁾ interest rate ⁽²⁾ | 2.07% |
| Weighted average ⁽¹⁾ original term | 27.61 months |
| Weighted average ⁽¹⁾ remaining term | 20.27 months |

⁽¹⁾ Weighted averages are weighted by the principal balance of each loan on the cutoff date.

⁽²⁾ Calculated using the interest rates on the loans as of the cutoff date.

For more details about the characteristics of the loans, you should read "Loans — Composition of the Loans".

Servicer

FAFC will be the servicer of the loans. The servicer will collect and apply payments on the loans, investigate and administer defaulted loans and otherwise manage the loans on behalf of the trustee, the servicer will transfer collections to the trust and prepare monthly reports on the loans and the securitization transaction.

The trustee will pay the servicer a service fee on each payment date equal to 1/12 of 0.5% of the pool balance at the beginning of the prior month, or, for the first payment date, the sum of those amounts for the prior two months.

For more details about the servicer, you should read "Settlor and Servicer", "Transaction Parties and Documents Diagram" and "Rights and Responsibilities of Transaction Parties".

Fund Custodian

Bank of China Ltd., Shanghai Branch will be the fund custodian for the trust. The fund custodian will establish and maintain the trust account and sub-accounts in the name of the trustee, transfer funds from the sub-accounts at the direction of the trustee and prepare reports on the trust account.

The fund custodian will be paid a service fee on each payment date for performance of its obligations.

For more details about the fund custodian, you should read "Fund Custodian", "Transaction Parties and Documents Diagram" and "Rights and Responsibilities of Transaction Parties".

Priority of Payments

For each payment date, funds available for payment, or "available funds," will consist primarily of collections on the loans from the prior month, as described in "*Description of the Priority of Payments — Available Funds*".

On each payment date, the trustee will use available funds to make payments in the order of priority listed below. This priority will apply unless an event of default has been declared to have occurred or deemed to have occurred, the settlor exercises its clean-up call or the trust termination date occurs.

- (1) *Taxes* — to pay any taxes (including value-added tax) of the trust due under PRC laws that have not been paid by the settlor or the servicer, if any,
- (2) *Trustee, Fund Custodian and Paying Agent Fees* — to the trustee, the fund custodian and the paying agent, their service fees,
- (3) *Servicer Fee* — to the servicer, its service fees,
- (4) *Trustee, Fund Custodian, Paying Agent and Servicer Expenses* — to the trustee, the fund custodian, the paying agent and the servicer, all expenses and indemnities due, to the extent not paid by the settlor on behalf of the

trustee, up to a maximum amount of RMB 150,000 per month,

- (5) *Class A Notes Interest* — to the Class A noteholders, interest due on the Class A notes,
- (6) *Priority Principal Payment* — to the Class A noteholders, the amount equal to the excess, if any, of the outstanding principal amount of the Class A notes over the pool balance,
- (7) *Class B Note Interest* — to the Class B noteholders, interest due on the Class B notes,
- (8) *Liquidity Reserve Account* — to the liquidity reserve account, the amount, if any, required to replenish the liquidity reserve account to the required liquidity reserve amount,
- (9) *Class A Principal Payment* — to Class A noteholders, payment of principal until the outstanding principal balance of the Class A notes is reduced to zero,
- (10) *Class B Principal Payment* — to the Class B noteholders, payment of principal until the principal balance of the Class B notes is reduced to zero,
- (11) *Additional Fees and Expenses* — to the trustee, the fund custodian, the paying agent and the servicer, all expenses and indemnities due to the extent not paid in item (4) above,
- (12) *Subordinated Notes* — to the holder of the subordinated notes, payment of principal until the principal balance of the subordinated notes is reduced to zero, and
- (13) *Subordinated Notes* — to the holder of the subordinated notes, all remaining available funds

On each payment date, the trustee will pay principal of the Class A notes (both priority principal payments and regular principal payments) in the following order of priority:

- (1) to the Class A-1 noteholders, payments of principal until the principal balance of the Class A-1 notes reaches the scheduled principal balance on such payment date as shown below,

- (2) To the Class A-2 noteholders, payments of principal until the principal balance of the Class A-2 notes is reduced to zero,

- (3) To the Class A-1 noteholders, payments of principal until the principal balance of the Class A-1 notes is reduced to zero,

Class A-1 Amortization Schedule

| Payment Date | Class A-1 Scheduled Principal Payment | Class A-1 Scheduled Principal Balance ⁽¹⁾ |
|---------------------|---------------------------------------|--|
| Closing date..... | 0 | 2,000,000,000.00 |
| August 2019 | 340,000,000 | 1,660,000,000.00 |
| September 2019 .. | 170,000,000 | 1,490,000,000.00 |
| October 2019 | 170,000,000 | 1,320,000,000.00 |
| November 2019 ... | 170,000,000 | 1,150,000,000.00 |
| December 2019 ... | 170,000,000 | 980,000,000.00 |
| January 2020 | 170,000,000 | 810,000,000.00 |
| February 2020 | 170,000,000 | 640,000,000.00 |
| March 2020 | 160,000,000 | 480,000,000.00 |
| April 2020 | 160,000,000 | 320,000,000.00 |
| May 2020 | 160,000,000 | 160,000,000.00 |
| June 2020 | 160,000,000 | 0 |
| July 2020 | 0 | 0 |

1) Class A-1 scheduled principal balance on the payment date (after giving effect to payments on that date)

The Trustee will not pay any principal to the Class B notes or the Subordinated notes until the principal amounts of the Class A notes are paid in full.

For more details about the priority of payments on each payment date, you should read "Description of the Priority of Payments".

Credit Enhancement

Credit enhancement provides protection for the notes against losses on the loans and potential shortfalls in the funds available to the trustee to make required payments. If the credit enhancement is not sufficient to offset all amounts payable on the notes, the more junior classes of notes will bear a greater risk of loss than the more senior classes of notes.

The following credit enhancement will be available to the trust.

Liquidity Reserve Account

On the closing date, the trustee, at the direction of the settlor, will deposit RMB 49,999,991.55 in the liquidity reserve account, which is 1.00% of the initial pool balance.

If collections on the loans and certain other amounts are insufficient to cover the fees and

expenses of the trust, including interest payments and any priority principal payments on the notes, the trustee will use amounts in the liquidity reserve account to offset the shortfall. The trustee also will use amounts in the liquidity reserve account if needed to pay off the senior notes in full on its final maturity date or to pay any class the notes following an event of default.

If amounts in the liquidity reserve account are used, they will be replenished from collections on the loans on subsequent payment dates after the trust makes all higher priority payments.

For more details about the liquidity reserve account, you should read "Credit Enhancement — Liquidity Reserve Account".

Commingling Reserve Account

The commingling reserve account will not be funded on the closing date. If the servicer's long-term credit rating is downgraded below "A-" by CBR or below "A+" by CCXI, the settlor will transfer an amount equal to the previous month's collections into the commingling reserve account and will receive a special trust beneficial interest relating to amounts in the account.

If a servicer termination event occurs as a result of the failure of the servicer to deposit any collections, payments or other amounts or the servicer's insolvency, the trustee will use the excess of the amount on deposit in the commingling reserve account over the amount of collections from the prior month deposited in the collection account as available funds.

If the servicer's credit ratings are restored to a level above such ratings, or the borrowers are making payments to the collections and distribution account, the trustee will return the amounts in the commingling reserve account to the settlor.

For more details about the commingling reserve account, you should read "Credit Enhancement — Commingling Reserve Account".

Subordination

The trustee will pay interest to the Class A notes and then will pay interest to the Class B notes. The trustee will not pay interest on the Class B notes until all interest due on the Class A notes is paid in full.

The trustee will pay principal to the Class A notes until the principal balance of the Class A notes is reduced to zero and then will pay principal to the Class B noteholders. The trustee will pay principal to the Class B notes prior to payments of principal to the subordinated notes.

In addition, if a priority principal payment is required on any payment date, the trustee will pay principal to the Class A notes prior to the payment of interest on the Class B notes on that payment date.

For more details about the priority of payments, including changes to the priority after an event of default, you should read "Description of the Priority of Payments— Priority of Payments," "— Post-Default Priority of Payments" and "Credit Enhancement — Subordination".

Overcollateralization

Overcollateralization is the amount by which the pool balance exceeds the principal amount of the notes. Overcollateralization means there will be additional loans generating collections that will be available to offset losses on the loans and shortfalls in interest collections due to low-interest-rate loans in the pool. The initial amount of overcollateralization for the notes will be RMB 223,999,214.14 or 4.48% of the initial pool balance.

This securitization transaction is structured to use all available funds remaining after payments in respect of the senior fees and expenses of the trust, the interest on the notes, any required priority principal payments and any required deposits in the liquidity reserve account, including the portion of such remaining available funds that constitutes excess spread, to make principal payments on the notes until the outstanding principal balance of the notes is reduced to zero. As a result, the overcollateralization, as well as the principal amount of the subordinated notes relative to the principal amount of the senior notes, is expected to increase over the life of the transaction as the principal amount of the senior notes is paid more rapidly than the principal of the loans and the principal amount of the subordinated notes.

For more details about low-interest-rate loans originated by the settlor, you should read "Loans — Types of Loans" and "Settlor and Servicer — Originations Characteristics and Trends".

Excess Spread

For a payment date, excess spread is equal to the excess of (a) the interest collections for the preceding month, over (b) the sum of the senior fees and expenses of the trust, interest on the senior notes and any required deposits in the liquidity reserve account. Any excess spread will be applied on each payment date, as a part of available funds, to pay principal of the most senior class of notes.

In general, excess spread provides a source of funds to offset losses on the loans. To the extent the amount of excess spread exceeds the amount of losses, it is available to pay principal of the notes. This causes the principal of the notes to be paid more rapidly than the principal of the loans, which increases the overcollateralization as described in "*Description of the Priority of Payments — Payments of Principal*".

For more details about the use of excess spread as credit enhancement for your notes, you should read "Credit Enhancement — Overcollateralization" and "— Excess Spread".

Purchases of Loans

FAFC will make representations about the origination, characteristics, terms and status of the loans. If a representation is later determined to have been untrue and has a material adverse effect on any loan, or if the trustee's rights with respect to any loan are impaired because a change of registration of the mortgage was not completed, then FAFC must purchase the affected loan unless it cures the breach. Similarly, if FAFC as servicer materially impairs any loan, it must purchase the impaired loan unless it cures the impairment. In addition, FAFC as servicer will purchase a loan from the trust if it makes certain modifications to the loan or rewrites or reschedules the loan.

For more details about the representations made about the loans and the purchase obligation if these representations are breached, you should read "Description of the Trust Agreement — Representations about the Loans" and "— Obligation to Purchase Ineligible Loans Upon Breach". For more details about servicer impaired and servicer modified loans and the purchase obligation for these loans, you should read "Description of the Servicing Agreement and the Servicing of the Loans — Servicer Modifications and Obligation to Purchase Certain Loans".

Legal Opinions

Beijing Zhong Lun Law Firm Shanghai Office will provide legal opinions on certain matters relating to the loans, the trust and this securitization transaction, including that this securitization transaction complies with applicable PRC laws.

For more details about the legal opinions for this securitization transaction, you should read "Summary of Legal Opinions".

Tax Status

PricewaterhouseCoopers Zhong Tian LLP will provide opinions and analysis on the tax issues for this securitization transaction, including the treatment of payments received by institutional investors in the notes.

For more details about the application of PRC tax laws to this securitization transaction, you should read "Tax Considerations".

Ratings

The trust expects that the senior notes will receive the following credit ratings from China Bond Rating Corporation, or "CBR" and China ChengXin International Credit Rating Co. Ltd., or "CCXI," and together, the "rating agencies".

| | CBR | CCXI |
|------------------|------------|-------------|
| Class A-1 notes | AAA | AAA |
| Class A-2 notes | AAA | AAA |
| Class B notes... | AA+ | AA+ |

The ratings of the senior notes will reflect the likelihood of the timely payment of interest on, and the ultimate payment of principal of, the notes according to their terms. Each rating agency rating the notes will monitor its ratings using its normal surveillance procedures. Any rating agency may change or withdraw an assigned rating at any time. A rating action taken by one rating agency may not necessarily be taken by the other rating agency.

For more details about the rating agencies' rating reports on the senior notes, you should read "Summary of Credit Ratings".

RISK FACTORS

You should consider the following risk factors in deciding whether to purchase any of the senior notes.

The trust property is limited and is the only source of payment for your notes

The trust will not have assets or sources of funds other than the loans and related property it owns. Credit enhancement is limited. Your notes will not be insured or guaranteed by the trustee, FAFC or any of their respective affiliates or anyone else. If these assets or sources of funds are insufficient to pay your notes in full, you will incur losses on your notes.

Performance of the loans is uncertain, depends on many factors

The performance of the loans depends on a number of factors, including general economic conditions, unemployment levels, the circumstances of individual borrowers, FAFC's underwriting standards at origination and FAFC's servicing and collection strategies, all of which could result in increased delinquencies and defaults on the loans. Because many of these factors are outside the control of FAFC, the performance of the loans cannot be predicted with certainty and may result in losses on your notes.

An economic slowdown or downturn could adversely affect the performance of the loans, which could result in losses on your notes

If the growth rate of the economy slows down or the economy experiences a downturn, it could adversely affect the performance of the loans. During an economic slowdown or downturn, higher unemployment and a lack of availability of credit may lead to increased borrower delinquencies and defaults, which could result in losses on your notes.

The Class B notes will be subject to greater risk because of subordination

The Class B notes will bear greater risk than the Class A notes because no interest will be paid on the Class B notes until all interest due on the Class A notes is paid in full, and no principal will be paid on the Class B notes until the principal amount of the Class A notes is paid in full. In addition, the occurrence or deemed occurrence of an event of default, the settlor's exercise of its clean-up call option or the occurrence of a trust termination date may result in a change in the priority of payments on the Class B notes.

The timing of principal payments on your notes is uncertain

The trustee does not have an obligation to pay a specified amount of principal on any note on any date other than its outstanding principal balance on its final maturity date. Failure to pay principal on a note will not be an event of default until its final maturity date.

Faster than expected rates of prepayments on the loans will cause the trustee to pay principal of your notes earlier than expected and will shorten the maturity of your notes. This could affect any class of notes, including the Class A-1 notes. Prepayments on the loans will occur if:

- borrowers prepay their loans,
- the servicer recovers enforcement proceeds on defaulted loans,

- the servicer receives proceeds from physical damage and other insurance policies covering the financed vehicles,
- the servicer purchases modified or impaired loans, and
- FAFC repurchases ineligible loans.

A variety of economic, social and other factors will influence the rate of prepayments on the loans, including individual borrower's circumstances and the types of incentives offered under Ford's marketing programs. No prediction can be made about the actual prepayment rates that will occur for the loans.

In addition, the notes will be paid in full prior to maturity if the settlor exercises its clean-up call when the pool balance is 10% or less of the initial pool balance.

You will bear all reinvestment risk resulting from principal payments on your notes occurring earlier or later than expected.

For more details about the timing of repayment and other sources of prepayments, you should read "Interest Rate and Prepayment Sensitivity of the Notes".

Payments of principal on the Class A-1 notes may be less than or greater than the scheduled principal payment on any payment date

The trustee may not pay a scheduled principal payment (either partially or in full) or may pay principal in excess of the scheduled principal payment of the Class A-1 notes on any payment date. Failure to pay a scheduled principal payment of the Class A-1 notes on any payment date prior to the final maturity date of the Class A-1 notes will not be an event of default. Payment of principal in excess of the scheduled principal payment of the Class A-1 notes on any payment date will not be an event of default.

The scheduled principal payment will not be paid in full, or in part, on any payment date if available funds are insufficient to cover the fees and expenses of the trust, including taxes, the servicing fee, interest payments, priority principal payments, replenishment of the liquidity reserve account and the scheduled principal payment (including received as a priority principal payment). The amount of available funds on a payment date is dependent upon the performance of the loans, which is uncertain.

For more information about the factors affecting the performance of the loans, or details about available funds and the priority of payments, you should read "Risk Factors—Performance of the loans is uncertain, depends on many factors" and "Description of the Priority of Payments".

Additionally, the Class A-1 notes may receive principal payments in excess of the scheduled principal payment for a payment date if prepayments on the loans are higher than anticipated and the principal amount of the Class A-2 notes is paid in full. If the Class A-1 notes receive principal payments in excess of the scheduled principal payment for a payment date, the outstanding principal balance of the Class A-1 notes will be lower than the scheduled principal balance for the Class A-1 notes on that payment date.

For more details about the timing of repayment and other sources of prepayments, you should read "Interest Rate and Prepayment Sensitivity of the Notes".

Changes in interest rates reduce excess spread in the transaction or may impact the price of the notes

Changes in PBOC benchmark lending rates may reduce the excess spread in the transaction. The interest rates on the loans are based on the PBOC lending rate corresponding to the term of the loan while the interest rate on the floating rate notes is based on the one-year PBOC lending rate. These different PBOC benchmark rates may not adjust in the same manner and may diverge over time, which could reduce the amount of interest collections on the loans relative to the amount of interest accruing on your notes. In addition, changes in PBOC benchmark lending rates may impact the price of your notes.

The trust will issue fixed rate notes, but will not enter into interest rate hedges, which may result in losses on your notes if interest rates decrease

The loans accrue interest at a floating rate, while the Class A-1 notes will accrue interest at a fixed rate. Even though the trust will issue fixed rate notes, it will not enter into interest rate hedges or other derivatives contracts to mitigate this interest rate risk.

The trust will pay interest on the fixed rate notes out of collections on the loans and not solely from funds that are dedicated to the fixed rate notes. Therefore, a decrease in PBOC benchmark lending rates would reduce the amounts available for payments to all the notes, not just to the fixed rate notes.

If the collections on the loans decreases to a point which is lower than the amount of interest and principal due on the notes, together with fees and expenses of the trust, the trust may not have sufficient funds to pay interest and principal due on the notes. If the trust does not have sufficient funds to make these payments, you may have delayed payments or losses on your notes.

Interests of other persons in the loans or the related financed vehicles could reduce funds available to pay your notes

If another person acquires an interest in a loan or a related financed vehicle that is superior to the trust's interest, the collections on that loan or the proceeds from the enforcement of that loan may not be available to make payments on your notes. The trustee's interest in the loan is secured by a mortgage over the related financed vehicle, but there are interests under PRC law which could be superior to the trustee's mortgage right. A person could acquire an interest in a financed vehicle that is superior to the trustee's interest if such person is a property lien creditor under Article 230 of the Property Law. The tax authority could also have priority over the mortgage if a delinquent tax were incurred before the registration of the mortgage.

In addition, a mortgage on a financed vehicle is registered with the motor vehicle office in the name of FAFC. Due to the administrative burden and cost of changing the mortgage registrations on the large number of loans entrusted to the trustee, the mortgages will not be re-registered in the name of the trustee. If a default on a loan requires exercise of the mortgage rights on the financed vehicle, the failure to change the mortgage registration could prevent the trustee from using the mortgage as a defense against any bona fide third party purchaser, which could result in delays in payments or losses on your notes.

The failure to notify the borrowers of the entrustment of the loans affects the validity of the transfer of the loan with respect to the borrowers

The borrowers will not be notified of the entrustment of the loans to the trustee. Under Article 80 of the Contract Law, such transfer of the loan will not be effective against the borrower until the borrower is notified of such transfer. This means that even after the transfer, the borrower is still entitled to repay the loan to FAFC as the original creditor and claim any offset right towards FAFC, which could result in delays in payments or losses on your notes.

Regulatory uncertainty may result in certain risks to your investment in the notes

The rules for credit asset securitization were adopted in 2005 and the relevant bankruptcy laws were adopted in 2006. Since then, there have been few, if any, applicable judicial decisions interpreting the credit asset securitization rules. Limited court precedents for these laws and possible future changes in laws relating to securitization, could cause uncertainty regarding whether any specific performance or particular remedy in connection with the rights under your notes will be upheld or given effect by the PRC courts or arbitration panels. In addition, possible future changes in laws relating to securitization may also adversely affect your investment in the notes.

For more details about the framework, you should read "Some Important Legal Considerations".

Geographic concentration could result in delays in payments or losses on your notes

As of the cutoff date, the location of the dealers that sold the financed vehicles were concentrated in the provinces of Guangdong 13.06%, Jiangsu 12.99%, Sichuan 8.01% and Shandong 7.30%, Henan 5.10%, Hunan 5.06%. No other province is more than 5% of the initial pool balance. Economic conditions or other factors affecting provinces with a high concentration of loans, could adversely affect performance of the loans and could result in delays in payments or losses on your notes.

Vehicle recalls may adversely affect the performance of the loans and your notes

Vehicle recalls that apply to the financed vehicles, including recalls resulting from government or regulatory investigations or other actions, may adversely affect delinquencies and credit losses on the related loans. An increase in delinquencies and credit losses on the loans may result in delayed or reduced payments on your notes.

For more information about delinquencies and credit losses for FAFC's portfolio of retail auto mortgage loans, you should read "Settlor and Servicer — Delinquency and Credit Loss Information and Trends."

These impacts may be more pronounced if a vehicle recall applies to vehicle models that represent a high percentage of the financed vehicles related to the pool of loans. As of the cutoff date, the financed vehicles related to the loans in the pool are concentrated in the models of Edge 20.58%, Escort 15.19%, Mondeo 11.18%, Focus 10.36%, Kuga 9.08%, MKX 6.94%, Explorer 5.95%, MKC 5.54% and MKZ 5.19%. No other vehicle model constitutes more than 5% of the pool balance of the pool of loans as of the cutoff date.

For more information about the distribution by vehicle model of the loans, you should read "Loans — Composition of Loans."

The absence of a secondary market for your notes, financial market disruptions and a lack of liquidity in the secondary market could adversely affect the market value of your notes and/or limit your ability to resell your notes

If a secondary market for your notes does not develop it could limit your ability to resell them. This means that if you want to sell your notes before they mature, you may be unable to find a buyer or, if you find a buyer, the selling price may be less than it would have been if a secondary market existed. The underwriters may assist in the resale of notes, but they are not required to do so. If a secondary market does develop, it might not continue, it might be disrupted by events in the global financial markets or the markets in China or it might not be sufficiently liquid to allow you to resell your notes.

You may suffer losses because you have limited control over actions of the trust and conflicts between classes of notes may occur

Only a few matters related to the change of key terms of the notes require unanimous approval of all noteholders. For other matters, resolutions made at a meeting of noteholders of the most senior class of notes then outstanding will be binding on all noteholders. The holders of the most senior class of notes may declare an event of default after the trustee breaches a material covenant (other than the failure to pay interest or principal of the notes) and may terminate the servicer following a servicer termination event. These events could result in delays in payments or losses on your notes. Holders of notes that are not the most senior class of notes will have no right to take these actions. The holders of the most senior class of notes may have different interests from the holders of other classes of notes and will not be required to consider the effect of their actions on the noteholders of other classes.

Delays in collecting payments could occur if FAFC is not the servicer

If FAFC resigns or is terminated as servicer, the processing of payments on the loans and information about collections could be delayed or terminated altogether. This could result in delayed or reduced payments on your notes. FAFC may be removed as servicer if it defaults on its servicing obligations or becomes subject to bankruptcy proceedings as described in *"Description of the Servicing Agreement and the Servicing of the Loans –Resignation and Termination of Servicer."* Further, because the bankruptcy laws in the PRC are relatively new and precedent is limited, it is not certain that FAFC would be able to continue servicing the loans or processing payments if it were to become subject to bankruptcy proceedings, which could result in losses on your notes.

The servicer's ability to commingle collections with its own funds could result in reduced or delayed payments or losses on your notes

The servicer will be required to deposit collections on the loans in the trust's collection and distribution account within three business days of applying them to the borrower's account or on a monthly basis, depending on its credit ratings. Until it deposits collections, the servicer may use them at its own risk and for its own benefit and may commingle collections on the loans with its own funds. If the servicer does not pay these amounts to the trust by the next payment date which could occur if the servicer becomes subject to a bankruptcy proceeding, it may result in delayed payments or losses on your notes.

If FAFC resigns or is terminated as servicer, a replacement servicer may not be available or the servicing fee may be insufficient to attract a replacement servicer

Because the market for auto financing in the PRC is relatively new, if FAFC resigns or is terminated as servicer, it is not certain that a replacement servicer could be located and engaged. Even if a replacement servicer can be found, it is not certain that an acceptable servicing fee could be negotiated with the trustee. A delay or inability to find a replacement servicer would disrupt or delay collection activities on the loans, cause reduced amounts to be collected on defaulted loans and could delay reports to the noteholders and the trustee and result in delays in payments or losses on your notes.

Taking possession of vehicles related to defaulted loans may be difficult, and the value of the vehicles is subject to market factors, which could result in delays in payments or losses on your notes

Financed vehicles related to defaulted loans may need to be recovered and sold under the terms of the contract or through legal proceedings in order to pursue enforcement of the loans. This can be time consuming and expensive and subject to uncertain outcomes. If the servicer cannot obtain possession of the financed vehicles related to defaulted loans, it could result in delays in payments or losses on your notes. If a defaulted loan includes financing for additional products related to the financed vehicle, such as service contracts, purchase tax and dealer installed and other accessories, the loan's loss severity may be increased because financing for these products have limited or no collateral.

A reduction, withdrawal or qualification of the ratings on your notes could adversely affect the market value of your notes and/or your ability to resell your notes

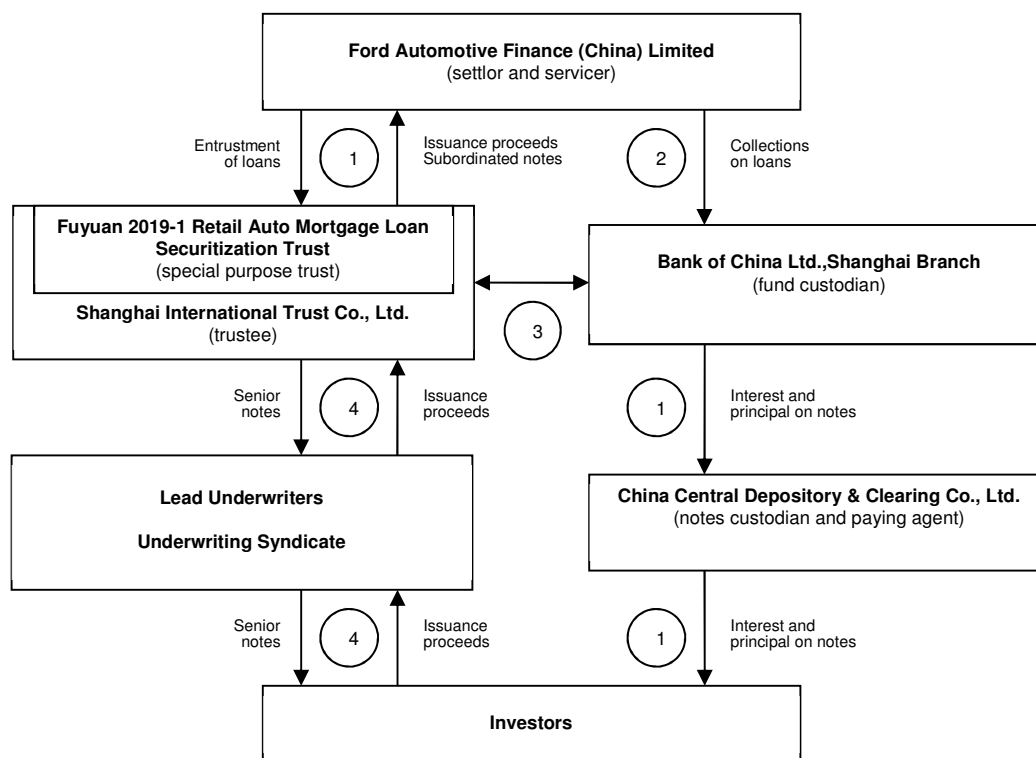
The ratings on the senior notes are not recommendations to purchase, hold or sell the senior notes and do not address market value or investor suitability. The ratings reflect each rating agency's assessment of the future performance of the loans, the credit enhancement available for the senior notes and the likelihood of repayment of the senior notes. The senior notes may not perform as expected and the ratings may be reduced, withdrawn or qualified in the future as a result of a change of circumstances, deterioration in the performance of the loans, analytical errors or incorrect assumptions. Except as described in this offering circular, none of the settlor or any of its affiliates will be obligated to replace or supplement any credit enhancement or to take other action to maintain any ratings on the senior notes. If the ratings on your notes are reduced, withdrawn or qualified, it could adversely affect the market value of your notes and/or limit your ability to resell your notes.

You should make your own evaluation of the future performance of the loans, the credit enhancement available for the senior notes and the likelihood of repayment of the senior notes.

You should not rely solely on the ratings on the senior notes.

TRANSACTION PARTIES AND DOCUMENTS DIAGRAM

This diagram shows the role of each transaction party and provides a brief summary of each of the principal transaction documents in this securitization transaction.



1

TRUST AGREEMENT

Parties: settlor and trustee

- Shanghai International Trust Co. Ltd. designated as trustee
- the settlor entrusts the loans to the trustee and the trust is created as a special purpose trust
- the settlor makes representations to the trustee about the loans and purchases ineligible loans
- the trustee issues the notes
- describes clean-up call procedures
- lists priorities of payment for the trust funds
- the trustee instructs the fund custodian to apply available funds to pay expenses of the trust and to transfer interest and principal on the notes to the paying agent
- the trustee instructs the paying agent to make interest and principal payments on the notes
- defines events of default for the notes
- defines trustee termination events and describes replacement procedures
- describes provisions for meetings of noteholders
- includes master definitions schedule for the securitization transaction

2

SERVICING AGREEMENT

Parties: trustee and servicer

- the trustee engages FAFC as servicer to manage and service the loans
- the servicer transfers collections on the loans to the fund custodian for deposit in the collection and distribution account
- the servicer purchases any servicer impaired loans or servicer modified loans
- the servicer provides monthly service reports
- defines servicer termination events and describes replacement procedures

3

FUND CUSTODIAN AGREEMENT

Parties: trustee and fund custodian

- the trustee engages Bank of China Ltd., Shanghai Branch, as fund custodian
- the trustee instructs the fund custodian to open the trust account and sub-accounts
- the fund custodian makes fund transfers and payments at the direction of the trustee
- the fund custodian provides monthly and annual fund custodian reports
- defines fund custodian termination events and describes replacement procedures

4

UNDERWRITING AGREEMENT

Parties: settlor, trustee and lead underwriters

- the lead underwriters agree to form underwriting syndicate for the senior notes
- the trustee sells the senior notes to the investors identified by the lead underwriters
- the lead underwriters purchase any senior notes not sold to investors

SETTLOR AND SERVICER

General

FAFC was established on June 6, 2005 in Shanghai as a non-bank financial institution under the laws of the PRC and is a wholly owned subsidiary of Ford Motor Credit Company LLC (USA). FAFC is an automotive finance company, licensed to conduct all activities within the business scope of automotive finance, with the exception of leasing. These activities include providing retail loans to consumers for the purchase of vehicles, making loans to dealers to purchase vehicles from the manufacturer and other business approved by CBIRC. FAFC is headquartered in Shanghai, with no branches in other cities. FAFC provides loans and financial services to dealers and retail customers for the purchase of vehicles manufactured and sold by Chang'an Ford Automobile, or "CAF," Jiangling Motors Corporation Ltd, or "JMC," and imported Ford and Lincoln brand vehicles manufactured by Ford Motor Company (USA), or "Ford," and distributed by Ford Motor China Ltd., or "Ford China," and other vehicles manufactured and distributed by Ford-affiliated companies and joint ventures.

FAFC's primary financing products are:

- *Retail financing* — making auto loans to retail customers to finance the purchase of vehicles from motor vehicle dealers, and
- *Wholesale financing* — making loans to dealers to finance the purchase of vehicle inventory, also known as floorplan financing.

FAFC also services the loans it originates. As servicer, FAFC collects and applies payments on the loans, investigates and administers defaulted loans and otherwise manages the loans.

FAFC earns its revenue primarily from:

- payments on retail loans that it originates,
- payments on wholesale loans, and
- subvention and other support payments from CAF, JMC, Ford China and their motor vehicle dealers on low-interest-rate financing programs.

FAFC will be the settlor of the securitization transaction in which the notes will be issued. FAFC will be the servicer of the loans and the securitization transaction.

Registration and Financial Information

The registration information for FAFC is:

| | |
|-----------------------|---|
| Chinese Name: | 福特汽车金融(中国)有限公司 |
| English Name: | Ford Automotive Finance (China) Limited |
| Registered Address: | Kerry Parkside Offices, Floors 19-20 1155 Fang Dian Rd. Pudong, Shanghai, PRC |
| Legal Representative: | Carlos Dewayne TREADWAY |
| Registered Capital: | RMB 3,760,000,000 |

Certain financial information for FAFC for the prior three years and the first quarter of 2019 is listed below. The financial information was obtained from the financial reports of FAFC for the periods indicated, which were prepared according to Accounting Standards for Business Enterprises (“CAS”).

| | Three Months Ended March 31 ⁽¹⁾ | Year Ended December 31 ⁽²⁾ | | |
|-----------------------------|---|---------------------------------------|--------|--------|
| | 2019 | 2018 | 2017 | 2016 |
| | | (in RMB millions) | | |
| Total Assets | 33,846 | 38,733 | 48,002 | 35,980 |
| Owner's Equity | 6,303 | 6,094 | 5,153 | 4,016 |
| Interest Income..... | 644 | 3,288 | 3,099 | 2,221 |
| Operating Profit..... | 279 | 1,032 | 807 | 539 |
| Total Profit Before Tax.... | 279 | 1,032 | 808 | 572 |
| Net Profit..... | 209 | 773 | 607 | 427 |

(1) Financial information for the period ended March 31, 2019 is unaudited.

(2) Financial information for the years ended December 31 reflects data from audited financial reports.

Certain ratios and rates for FAFC for the date indicated are:

| | As of March 31, 2019 |
|---|-------------------------|
| Capital Adequacy Ratio | 22.03% |
| Core Tier-one Capital Adequacy Ratio ⁽¹⁾ | 20.91% |
| Rate of Non-Performing Loans ⁽²⁾ | 0.17% |
| Rate of Retail Non-Performing Loans ⁽²⁾ | 0.08% |

(1) According to the instructions for the preparation of *Quarterly Statement of Capital Adequacy Ratio Statistics of Auto Financing Companies* issued by the CBIRC, the core capital consists of paid-up capital, capital reserves, surplus reserves, undistributed profits and general reserves.

(2) Based on the standards determined under the CBIRC's "5-category" loan classification method.

Securitization Experience

FAFC is the settlor and servicer of this transaction. FAFC has been securitizing its retail auto mortgage loans since May 2014. This transaction is its tenth securitization transaction in the PRC. FAFC has no historical record of default in securitization.

The PBOC issued a *Determination on Approval for Administrative License (PBOC Market Access Administrative Permission [2018] No.265)*, which approved RMB 20 billion issuance quota for the trustee to issue asset-backed securities backed by retail auto mortgage loans originated by FAFC valid for two years from December 25, 2018. This securitization transaction is the first offering under this registration.

Origination and Underwriting

Vehicle Financing. FAFC primarily provides loans to retail customers to finance the purchase of vehicles from Ford and Lincoln branded motor vehicle dealers. FAFC makes retail loans with terms up to 60 months, with the vast majority of loans for terms of 24 and 36 months. The interest rates on retail loans with terms greater than one year are floating rate, referenced to PBOC benchmark lending rates corresponding to the term of the loan. Nearly all of the retail loans made by FAFC are for new Ford and Lincoln brand vehicles manufactured or distributed by CAF, JMC, Ford or their affiliates or joint ventures. All loans are with individuals who use the financed vehicle for personal use.

To support vehicle sales, CAF, JMC, Ford China, and their motor vehicle dealers may offer low-interest-rate marketing programs to customers who finance their vehicle purchase with FAFC. Loans originated under these programs, or “subvened rate loans” have financing rates below the standard financing rates that FAFC offers. CAF, JMC, Ford China and their motor vehicle dealers provide financial support to FAFC to make up the difference between the customer's low interest rate and the standard interest rate FAFC would have earned on the loan.

When a customer purchases a vehicle from a dealer, the customer and the dealer agree on the purchase price of the vehicle and the purchase of any service contracts, dealer installed accessories, or additional products offered by the dealer. If the customer chooses to finance the vehicle through FAFC,

the amount financed, term, payment terms and interest rate on the loan are established according to PRC law and FAFC guidelines. In compliance with CBIRC's regulation, the customer may finance up to 80% (or up to 85% for new energy vehicles) of the negotiated purchase price of a new vehicle (plus the price of any additional products purchased with the vehicle) or the manufacturer's suggested retail price of a new vehicle (plus the price of any additional products purchased with the vehicle), whichever is lower. With the exception of additional products purchased, the amount financed does not include any other amounts, fees or charges. FAFC chooses the day of the month on which monthly payments will be due and the first payment date, which is established based on the estimated vehicle registration date plus 30 - 40 days.

Credit Application and Scoring Models. Each customer who chooses to finance through FAFC must complete and sign a credit application and provide identification, a driver's license and sometimes other supporting documents. FAFC contracts with the dealer to assist with its auto loan origination process. Dealer personnel assist the retail customer with the credit application, loan documentation and registration process. The dealer submits the credit application, additional information about the proposed terms of the loan, and other supporting documents to FAFC through the First Online retail loan application system. Starting from March 29, 2019, customers can submit their credit applications for Lincoln vehicles through the FAFC customer WeChat account. Upon receipt of a credit application, FAFC's system obtains a PBOC credit report on the applicant and uses facial recognition technology provided by the third party to verify the applicant's identification against the National Citizen Identity Information Center system.

On receipt of a credit application, a proprietary risk score is generated using FAFC's proprietary origination scoring model. The model assesses the creditworthiness of each applicant using the information provided on the credit application, the applicant's credit bureau information and the proposed terms of loan. The scoring model is used to differentiate credit applicants and to statistically segment credit risk into risk categories based on the applicant's probability of fully paying the amount due under the loan. The scoring model produces a statistical risk assessment of the applicant and assigns a proprietary risk score used in FAFC's evaluation process. The model updates the applicant's risk score in real time throughout the evaluation process if any of the inputs to the score change. Using the scoring model does not eliminate credit risk.

FAFC also considers the loan-to-value ratio, or "LTV," when evaluating credit applications. LTV is determined by dividing the amount of the loan by the value of the financed vehicle. The "amount of the loan" used in the LTV calculation is the original principal amount financed under the loan, including the principal amount of any additional products related to the financed vehicle and financed by the applicant. This amount is not the same as the agreed upon purchase price for the vehicle, particularly if the applicant finances the purchase of additional products. The "value" of the financed vehicle in the LTV calculation is the lower of the agreed upon purchase price for the vehicle, excluding any additional products, and the manufacturer's suggested retail price for the financed vehicle.

FAFC's origination scoring model was developed internally using experience with its customer portfolio of loans to identify key variables that predict an applicant's probability of fully paying the amount due under the loan. FAFC regularly reviews its model to confirm the continued business significance and statistical predictability of the variables, including comparing actual and predicted performance of its retail loan portfolio. FAFC develops a new origination scoring model on a regular cycle plan. FAFC may make adjustments to the model between development cycles by uniformly changing the overall scores and/or modifying the weighting of selected variables to improve the performance of the model.

After the proprietary risk score is generated, FAFC's systems automatically determine if the application is eligible for FAFC's electronic decisioning process for high quality credit applicants. Eligibility for this process is based on a combination of factors, which may include a minimum cash down payment (in excess of the regulatory minimum), the amount financed, a minimum proprietary risk score, a maximum payment to income ratio, acceptable PBOC credit bureau information, favorable credit history with FAFC and a minimum applicant age. FAFC periodically reviews and may update or adjust eligibility requirements for the electronic decisioning process.

Applications that are not eligible for electronic decisioning are automatically assessed for eligibility for FAFC's "hourly loan" process. Similar to electronic decisioning, the hourly loan process is also a streamlined and accelerated credit review process, but subject to enhanced review and fewer eligibility

requirements. FAFC periodically reviews and may update or adjust eligibility requirements for the hourly loan process. Each eligible application is assigned to an FAFC credit analyst who validates the applicant's identification and contact information and verifies key information in the credit application and PBOC credit report. A telephone interview may be conducted with the applicant in which applicant information such as source of funds and occupation is confirmed.

Applications that are not eligible for electronic decisioning or the hourly loan process, are assigned to an FAFC credit analyst who judgmentally evaluates the applicant, the credit application information, the proposed loan terms, the PBOC credit report, proprietary risk score and other information to make a credit decision. The credit analyst may request any required supporting documentation, such as a letter of employment, bank or tax statements, proof of real estate ownership, and proof of residency, as determined by the credit analyst. The credit analyst validates the applicant's identification and contact information and verifies key information in the credit application and PBOC credit report. The credit analyst may perform a telephone interview with the applicant in which a broader range of applicant information such as source of funds, occupation, income, vehicle model and contact information is confirmed. The credit analyst may also verify supporting documentation with the issuing source.

Each credit analyst and certain senior FAFC personnel are given specific retail financing approval authority. In addition, FAFC's purchasing standards and procedures include limits on financing for additional products that credit analysts follow when exercising their approval authority. These approval authorities are based on the terms of the financing requested, including the applicant's risk score and amount financed. Credit analysts and certain senior FAFC personnel have the authority to approve a loan if the terms of the financing are within their specific approval authority. Certain senior FAFC personnel are given the authority to approve loans with higher amounts financed and higher risk classifications than credit analysts.

The credit evaluation emphasizes the applicant's ability to pay and creditworthiness focusing on the applicant's character, commitment, capacity, collectability and consistency. Each application is reviewed separately and a decision is made based on an assessment of the overall strengths and weaknesses of the application. The creditworthiness of any co-applicant is evaluated in a similar manner to the applicant and is also considered when determining whether to approve an application. For an applicant who is less than 20 years old or is not a Chinese citizen, FAFC may conditionally approve the loan based on the addition of a qualified co-applicant or on modifications to the loan terms, such as a higher cash down payment.

To support consistent credit decisions at every approval authority level, FAFC has established purchasing standards and procedures including purchase quality guidelines and risk factor guidelines used by credit analysts. FAFC management regularly reviews credit analysts' decisions to ensure compliance with policy and consistency of credit decisions. In addition, FAFC uses performance monitoring software to improve process discipline and consistency of decisions.

FAFC advises the dealer electronically if the application is approved, conditionally approved or rejected. For about 70% of applications, FAFC typically makes a decision within about one business hour of receipt of an application. For applications not eligible for the electronic decisioning or for hourly loan process, less creditworthy applicants or applicants with missing documents, which may require additional investigation, FAFC will take longer time to make a decision.

Contract Purchasing and Registration. Once a loan is approved, the dealer contacts the customer to sign the loan documents at the dealership. All mortgage and loan agreements must be on forms approved by FAFC and generated from FAFC's on-line retail loan application system. The dealer obtains the customer's signature on the mortgage and loan contract and FAFC requires the dealer to photograph each customer holding his or her signed and dated contract. The dealer also assists the customer in completing the vehicle purchase, vehicle and mortgage registration, and the direct debit authorization. Once the dealer confirms it has obtained and verified the authenticity of all required documents, the dealer submits the documents and related materials to FAFC. FAFC personnel and its origination system verify that all documents are received and completed correctly, and confirm that the terms of the mortgage and loan contract are consistent with the application approval. If the mortgage and loan contract is not consistent with the approval or has significant errors or any document is missing, incomplete or considered suspicious, FAFC will contact the dealer to address the issue.

Once the loan is set up as a receivable in FAFC's receivables system, FAFC pays the loan proceeds directly to the dealer's designated account on behalf of the customer as the purchase price for the vehicle, net of the down payment made by the customer and net of any subvention payments owed to FAFC. FAFC also pays a service fee to the dealer for processing the loan.

The dealer assists the customer in obtaining a vehicle registration certificate that includes registration of FAFC's mortgage. FAFC has established vehicle and mortgage registration processing times of generally 40 days for all dealers. FAFC tracks the status of all loans to determine if its mortgage has been registered. The dealer is liable to FAFC for losses on the loan until mortgage registration is complete.

Contract Maintenance. The loan and mortgage agreements are completed in tangible, paper form and are physically signed by the borrower. FAFC maintains possession of the tangible contracts in a loan file together with the related security and collateral documents and stores them off site at a secured location. The loan files are used for servicing the loan and additional documents may be added during the term of the loan. Other documentation is saved and also stored off site at a secured location. In limited instances, FAFC may release documents from the loan file to a customer in connection with insurance settlements, major vehicle repairs or government requests. Released documents are monitored until returned.

Portfolio Quality. FAFC uses its loan origination standards to manage the overall quality of its portfolio of retail loans. FAFC reviews credit analysts' decisions each month to ensure they are consistent with FAFC's loan origination standards and credit approval authorities. In addition, FAFC audits its retail operations to ensure compliance with loan origination standards, company procedures and legal requirements.

FAFC uses credit performance and loan quality reports to monitor credit quality, consistency of credit decisions and portfolio composition, and to provide ongoing training for credit analysts. These reports are generated at a number of levels including total company, geographic region, dealer and credit analyst.

FAFC regularly reviews and analyzes its portfolio of loans to evaluate the effectiveness of its credit decisions and origination standards. If external economic factors, credit losses or delinquencies, market conditions, consumer credit trends, customer characteristics or other factors change, FAFC may adjust its loan origination standards to change the quality of its portfolio or to achieve other business objectives.

Originations Characteristics and Trends

FAFC's origination policies focus on supporting the sale of Ford and Lincoln brand vehicles manufactured by CAF, JMC or imported and distributed by Ford China. The number of retail loans originated by FAFC is correlated to Ford and Lincoln brand vehicle sales and is impacted by market conditions and competitive pressures. A large percentage of FAFC's retail loans are subvented rate loans originated under vehicle marketing incentive programs offered by CAF, JMC, Ford China and their motor vehicle dealers. Changes in origination volumes and the types of loans originated are caused by changes in sales of Ford and Lincoln brand vehicles and related marketing programs. The acceptance of financing in China also impacts the number of retail loans originated by FAFC.

The following table contains information about the retail loans originated by FAFC during each of the periods indicated.

Originations Characteristics and Trends

| | Three Months | | Year Ended December 31 | | | | |
|--|----------------|--------|------------------------|---------|---------|---------|---------|
| | Ended March 31 | | | | | | |
| | 2019 | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Number of loans originated ⁽¹⁾ | 25,179 | 49,427 | 170,121 | 256,316 | 192,474 | 107,497 | 108,823 |
| Aggregate original principal balance (in RMB millions) | 2,887 | 5,409 | 18,363 | 25,589 | 17,123 | 9,758 | 9,813 |
| Weighted average ⁽²⁾ original term (in months)..... | 28.4 | 25.4 | 26.1 | 26.9 | 29.7 | 32.9 | 32.0 |
| Weighted average ⁽²⁾ LTV ⁽³⁾ | 62% | 61% | 62% | 60% | 59% | 62% | 64% |
| Subvened rate loans ⁽⁴⁾⁽⁵⁾ | 96% | 99% | 98% | 99% | 87% | 57% | 68% |

(1) Number of loans originated does not include loans that are originated and closed within the same month.

(2) Weighted averages are weighted by the original principal balance of each loan.

(3) The loan-to-value ratio, or "LTV" used in this table is described above in "Origination and Underwriting – Credit Application and Scoring Models".

(4) As a percentage of the original principal balance of loans originated during the period.

(5) Loans originated under low-interest-rate marketing programs sponsored by Ford of China, its affiliates and dealers.

From 2014 to 2017, FAFC experienced growth in the number of retail loans it originated, with new originations growing from almost 109,000 in 2014 to 256,000 in 2017. Originations declined to 170,000 in 2018 and 25,000 in the first quarter of 2019 reflecting lower Ford and Lincoln brand vehicles sales.

The growth in FAFC's portfolio of retail loans from 2014 to 2017 is the result of increased Ford-brand vehicle sales in China reflecting the introduction of several new vehicle models, the use of low-interest-rate marketing incentive programs for Ford and Lincoln brand vehicles, the expansion of the dealer network, the expansion of FAFC's retail financing coverage in the China, and the increased acceptance of financing for retail customers in China. In 2014, FAFC offered retail financing through 553 dealers in 307 cities and expanded to 861 dealers in 357 cities by the end of 2017. This expansion included the addition of retail financing to Lincoln dealers in 2014. As part of its strategy, FAFC has continued growing its dealer network and offered retail financing through 919 dealers in 366 cities at the end of the first quarter of 2019.

Loans with an original amount financed of over RMB 120,000 represented approximately 37% of the principal balance of all loans originated by FAFC in 2014. This ratio increased to 54% in 2018, primarily reflecting increased financing of more expensive vehicles. The ratio remained stable in the first quarter of 2019.

The weighted average original term of retail loans originated by FAFC increased from 32 months in 2014 to 32.9 months in 2015 reflecting increased customer demand for longer-term loans. It declined from 2016 through 2018 reflecting a higher percentage of subvened loans, which have a shorter average term than FAFC's total portfolio. Weighted average original term increased to 28.4 months in the first quarter of 2019 due to marketing programs featuring longer-term loans. The weighted average LTV has been roughly stable from 2014 to the first quarter of 2019, ranging from a low of 59% to a high of 64%.

In 2014, more Ford-brand new vehicle models were introduced in China and the low-interest-rate marketing programs was not largely applied. As a result, the principal balance of subvened rate loans as percentage of FAFC's originations declined from 68% in 2014 to approximately 57% in 2015. However, since September 2015, more marketing programs were promoted to support Ford and Lincoln brand vehicle sales. The principal balance of subvened rate loans ranged between approximately 96% and approximately 98% since September 2015.

Material Changes to Originations

In September 2014, FAFC launched the "hourly loan" program to streamline and accelerate the credit approval process for high quality credit applications, which meet eligibility requirements established by FAFC. In 2015, FAFC expanded the eligibility requirements for the hourly loan program to loans with higher amounts financed to support sales of higher priced Ford and Lincoln vehicle models. In March 2017, FAFC adjusted the criteria for the hourly loan program for loans with lower amounts financed to enlarge the scope of eligibility for the program. The principal balance of loans originated under the hourly loan program represented approximately 20% of FAFC's retail loan originations in 2015, approximately

47% in 2016, approximately 53% in 2017, 45% in 2018 and 38% in the first quarter of 2019. Loans originated under the hourly loan program have generally experienced lower delinquencies and losses than those originated under FAFC's standard origination process.

In May 2016, and May 2017, FAFC updated scoring models for retail loan originations to include additional PBOC credit bureau information and other new variables to improve the performance of the model.

In November 2016, FAFC conducted a limited pilot program to begin offering financing for additional products such as service contracts, purchase tax, and dealer installed and other accessories. After the pilot program indicated customer interest, FAFC began offering financing for additional products for the Ford brand nationwide in June 2017 and the Lincoln brand nationwide in July 2017. Loans with financing of additional products are included in this securitization transaction for the first time.

In January 2018, FAFC began a phased rollout of a new servicing and collections system for its originations; the rollout was completed in April 2018. The new system is to support the anticipated growth and improve efficiencies. Loans originated in the legacy system will continue to be serviced in the legacy system. All loans selected for this transaction were originated in the new system.

In September 2018, FAFC incorporated facial recognition technology to enhance ID verification. The new tool uses a third party's facial recognition technology to take customers' pictures and automate customer ID card verification against National Citizen Identity Information Center system for loan applications. The contract-signing photos taken in the funding stage are validated against the picture taken during the loan application.

In October 2018, FAFC launched electronic decisioning to further streamline and accelerate the credit approval process for high credit quality applications. All applications from dealerships, which have been enabled for electronic decisioning, are screened for eligibility. The system automatically approves eligible applications. Applications which do not meet the electronic decisioning criteria, go to the "hourly loan" and standard origination process for further review. The principal balance of loans originated under the electronic decisioning program represented approximately 10% of FAFC's retail loan originations in the first quarter of 2019.

Starting from March 29, 2019, FAFC launched an online credit application process for Lincoln vehicles. Lincoln customers can submit online financing applications through their mobile phones via the FAFC customer WeChat account.

Vintage Originations Information

Information about loans originated by FAFC in prior years is in Annex A to this offering circular. The information in Annex A consists of cumulative loss and prepayment data for the loans originated by FAFC during the period listed and summary information for the original characteristics of the loans. It is not certain that loss or prepayment experience of a particular pool of loans will be similar to the information shown in Annex A for loans originated during any particular period.

Servicing Experience

The trustee will engage FAFC to manage and service the loans. FAFC services all the loans it originates, including loans entrusted in prior and this securitization transaction. FAFC has comprehensive online servicing policies and procedures that ensure common servicing practices and procedures are used for all loans. These technologies, practices and procedure are described in *"Servicing and Collections"*. Servicing personnel do not know if a loan they are servicing has been entrusted in a securitization transaction, which ensures that the personnel will service all loans consistently.

FAFC's servicing and collections systems maintain records for all loans, track application of payments and maintain relevant information on the borrowers and account status, so that each loan and the related collections and payments may be separately tracked and accounted for. The systems also capture communications with borrowers and allow management to review collection personnel activities.

As is customary in the servicing industry, FAFC engages vendors to perform certain servicing processes. These include processing direct debits, storing loan documentation, and providing some customer communications and notifications. FAFC requires all vendors to follow processes set by FAFC or agreed to between FAFC and the vendor and regularly monitors them for compliance. FAFC also engages outside contractors to collect on certain delinquent and charged off accounts.

Servicing and Collections

General. FAFC services the loans from its offices in Shanghai. FAFC's servicing operations are divided into two areas — account service and customer service. The account service department handles non-collection related customer requests. The account service department has specific teams that handle document management, direct debit set-up, inbound calls for customer and account maintenance, lien de-registration support and miscellaneous servicing, such as name and address changes, extension and variation processing. The account service department also processes loan restructuring when the PBOC benchmark lending rate changes. When a loan is restructured, the outstanding principal balance (except overdue principal) of the loan is re-amortized over the remaining term of the loan at the new interest rate, and only payments due on or after the first day of the interest period following a PBOC rate change are affected. There are no limits on the number of times a loan can be restructured, but some loans will not be restructured if they are severely past due or near maturity.

The customer service department is divided into collection units that prioritize assignments based on the level of delinquency, loss severity and other loan characteristics, such as poor payment history, multiple loans or a high loan balance. Less experienced collectors primarily handle early stage delinquency accounts, while more experienced collectors handle late stage delinquency and focus on loss prevention. FAFC has a specialty team for loans that are charged-off and in loan recovery status.

All retail loan customers are required to establish a bank account with the Industrial and Commercial Bank of China Ltd. and make their payments electronically through direct debit. FAFC sends a personalized short message or SMS to every customer generally two business days prior to their scheduled payment date reminding them of the payment and due date. If the original direct debit request fails, FAFC will generally SMS the customer on the same day that the direct debit failed. FAFC will automatically re-initiate the direct debit, generally three to five business days after the due date. If a customer's direct debit fails a second time, or if a manually initiated direct debit fails due to insufficient funds in customer's bank account, FAFC will assess a dishonor fee of RMB 50 and overdue interest will accrue from the due date if payment is not made within seven days. FAFC will manually initiate direct debits to collect payments in arrears to bring a loan current.

Most loans are paid without additional servicing or collection efforts. Loans that require additional servicing or collection effort are managed in the FAFC customer follow-up system and are referred to as collection assignments. All loans in the customer follow-up system are systemically reviewed every night and given a classification code based on FAFC's determination of the risk associated with the loan, based on the customer characteristics, loan terms, customer history and payment patterns. These classification codes or categories determine the collection unit that will receive the assignment, the priority given to the assignment and collection strategy. FAFC's collection operations are supported by risk classification queuing and call monitoring software.

FAFC will attempt to contact a borrower who is delinquent on a loan to determine the reason for the delinquency and identify the borrower's plans to resolve the delinquency. Most delinquent loans are resolved because the borrower makes the past due payment. If the borrower cannot make the past due payment, in very limited circumstances FAFC may process a payment extension, rewrite the contract or process a variance to reschedule the remaining balance of the loan. A payment extension postpones a payment for the agreed number of months, which extends the term of the contract. The length of a payment extension is typically one to three months, but subject to a 60 month maximum loan term. Alternatively, rewrites and contract variations refinance the customer's outstanding loan balance over a longer loan term or otherwise reschedule a customer's payments to lower the payments, subject to a 60 month maximum term. Rewrites and contract variations are both generally used as a solution to long term payment problems which cannot be addressed using other methods. FAFC has very strict guidelines for granting payment extensions, rewrites and contract variations and they must be approved by a team leader or supervisor or above. Each of these collection remedies are used on a limited basis

and loans that have been subject to extensions, rewrites and variations represented less than 1% of FAFC's retail loan portfolio annually since 2011.

A borrower may be allowed to change the monthly payment due date typically by not more than 15 days, if, for example, the day on which the borrower gets paid changes. A due date change is not allowed for loans that are delinquent.

FAFC uses periodic management reports to track delinquencies, extensions, rewrites and to monitor the effectiveness of collection actions and remedies. FAFC also conducts operating audits to monitor collection actions. FAFC's servicing policies and procedures are reviewed at least annually and are upgraded to ensure continuous improvement and to meet any regulator or external market changes.

Charge-Off and Loan Recovery. FAFC makes all reasonable efforts to collect on delinquent loans and to keep loans current. Charge-off is considered only after other collection efforts have failed. Loans are generally charged-off in the month in which the loan becomes 120 days delinquent, but may be charged-off earlier with management approval in certain rare circumstances.

FAFC continues to pursue collection of deficiency balances after charge-off through its specialty loan recovery team for charged-off loans. FAFC generally initiates legal action on all charged-off loans by lodging a claim with the Shanghai court. If a favorable judgment is obtained in the court, the judgment must be executed. The execution process to collect on the judgments in the courts is very slow. Collection activities generally are continued until the loan is paid or settled in full or the loan is determined to be uncollectible.

Delinquency and Credit Loss Information and Trends

The following table shows FAFC's delinquency and credit loss information for its portfolio of auto mortgage loans with individual borrowers. Delinquencies or credit losses may be influenced by a variety of economic, social, geographic and other factors beyond the control of FAFC. It is not certain that the delinquency or credit loss information of a particular pool of loans will be similar to the historical information shown in the table or that any trends shown in the table will continue for any period.

Delinquencies and credit losses are shown as a percentage of FAFC's portfolio of auto loans. Portfolio size increases as new loans are originated and decreases as existing loans are paid down or liquidated. FAFC's portfolio of auto loans significantly increased from 2014 to early 2018. This increase in portfolio size has contributed to the low net loss percentage because losses typically occur later in the term of the loan while the portfolio continued to grow. From the second quarter of 2018, FAFC's portfolio of auto loans started to decline. The delinquency and credit loss percentages for a particular pool of loans originated in any period may differ from the portfolio percentages shown in the following table.

Delinquency and Credit Loss Information

| | Three Months Ended March 31 | | Year Ended December 31 | | | | |
|---|--------------------------------|----------------|------------------------|----------------|----------------|----------------|---------------|
| | 2019 | 2018 | 2018 | 2017 | 2016 | 2015 | 2014 |
| Average number of loans outstanding ⁽¹⁾ | 483,758 | 497,302 | 509,919 | 396,238 | 266,853 | 217,432 | 179,758 |
| Average portfolio outstanding (RMB) ⁽²⁾ | 25,490,142,983 | 30,891,340,413 | 29,192,223,354 | 24,457,140,884 | 15,289,344,359 | 11,994,052,170 | 9,837,047,239 |
| Delinquencies | | | | | | | |
| Average number of delinquencies ⁽³⁾ | | | | | | | |
| 61 - 90 days..... | 240 | 190 | 214 | 174 | 195 | 135 | 74 |
| 91 - 120 days..... | 138 | 120 | 128 | 104 | 116 | 97 | 54 |
| Average number of delinquencies as a percentage of average number of loans outstanding | | | | | | | |
| 61 - 90 days..... | 0.05% | 0.04% | 0.04% | 0.04% | 0.07% | 0.06% | 0.04% |
| 91 - 120 days..... | 0.03% | 0.02% | 0.03% | 0.03% | 0.04% | 0.04% | 0.03% |
| Aggregate principal balance of delinquent loans as a percentage of portfolio outstanding ⁽⁴⁾ | | | | | | | |
| 61 - 90 days..... | 0.05% | 0.03% | 0.05% | 0.03% | 0.05% | 0.08% | 0.07% |
| 91 - 120 days..... | 0.03% | 0.02% | 0.02% | 0.02% | 0.02% | 0.05% | 0.05% |
| Credit Losses | | | | | | | |
| Aggregate gross losses (RMB) ⁽⁵⁾ | 22,416,896 | 15,577,688 | 74,401,064 | 73,242,341 | 95,209,310 | 85,092,729 | 35,506,193 |
| Aggregate recoveries ⁽⁶⁾ | 6,787,707 | 4,696,916 | 24,686,007 | 16,448,699 | 11,395,154 | 7,768,338 | 6,037,277 |
| Aggregate net losses ⁽⁷⁾ | 15,629,190 | 10,880,773 | 49,715,057 | 56,793,642 | 83,814,156 | 77,324,391 | 29,468,916 |
| Net losses as a percentage of average portfolio outstanding ⁽⁸⁾ | 0.25% | 0.14% | 0.17% | 0.23% | 0.55% | 0.64% | 0.30% |
| Number of loans charged off | 333 | 289 | 1,236 | 1,197 | 1,298 | 1,019 | 519 |
| Number of loans charged off as a percentage of average number of loans outstanding ⁽⁸⁾ | 0.28% | 0.23% | 0.24% | 0.30% | 0.49% | 0.47% | 0.29% |
| Average net loss on loans charged off (RMB) | 46,935 | 37,650 | 40,223 | 47,447 | 64,572 | 75,883 | 56,780 |

(1) Average of the number of loans outstanding at the beginning and end of each month in the period.

(2) Average of the aggregate principal balance of loans outstanding at the beginning and end of each month in the period.

(3) Average of the number of loans delinquent at the beginning and end of each month in the period. The period of delinquency is the number of days that the loan is delinquent. A loan is considered delinquent if more than RMB 150 of a scheduled monthly payment is past due.

(4) Aggregate principal balance at the end of the period over the aggregate principal balance of all loans outstanding at the end of the period.

(5) Gross losses are equal to the aggregate balance (principal plus accrued finance and other charges) of all loans that are charged off in the period.

(6) Recoveries are aggregate amounts received in the period on loans charged off in that period or any prior period.

(7) Net losses equal gross losses less recoveries.

(8) For the non-annual periods, the percentages are annualized.

The average number of delinquencies increased from 2014 to 2016 as FAFC's portfolio grew. The average number of delinquencies and the average number of delinquencies as a percentage of average number of loans outstanding increased from 2014 to 2016 primarily due to the slower growth rate in the China economy and the adverse impact on retail consumers. The average number of delinquencies improved in 2017 reflecting the strong performance of the portfolio. Aggregate principal balance of delinquent loans as a percentage of portfolio outstanding increased in 2014 and 2015 for the reasons above. Aggregate principal balance of delinquent loans as a percentage of portfolio outstanding

improved in 2016 and further improved in 2017, primarily reflecting growth in FAFC's portfolio, but began to deteriorate in 2018 due to more default cases then stabilized in the first quarter of 2019.

From 2014 through 2015, the increase in aggregate gross losses primarily reflects higher original amount financed and a shorter time to default. The increase in original amounts financed was driven largely by the introduction of several higher priced vehicles into the Chinese market, including the Lincoln brand in 2014. Aggregate gross losses increased in 2016 primarily reflecting growth in FAFC's portfolio, partially offset by lower severity that resulted from longer time to default. Aggregate gross losses decreased in 2017, primarily reflecting lower rates of default and lower severity that resulted from longer time to default but increased in 2018 and the first quarter of 2019, primarily reflecting higher rates of default and higher severity.

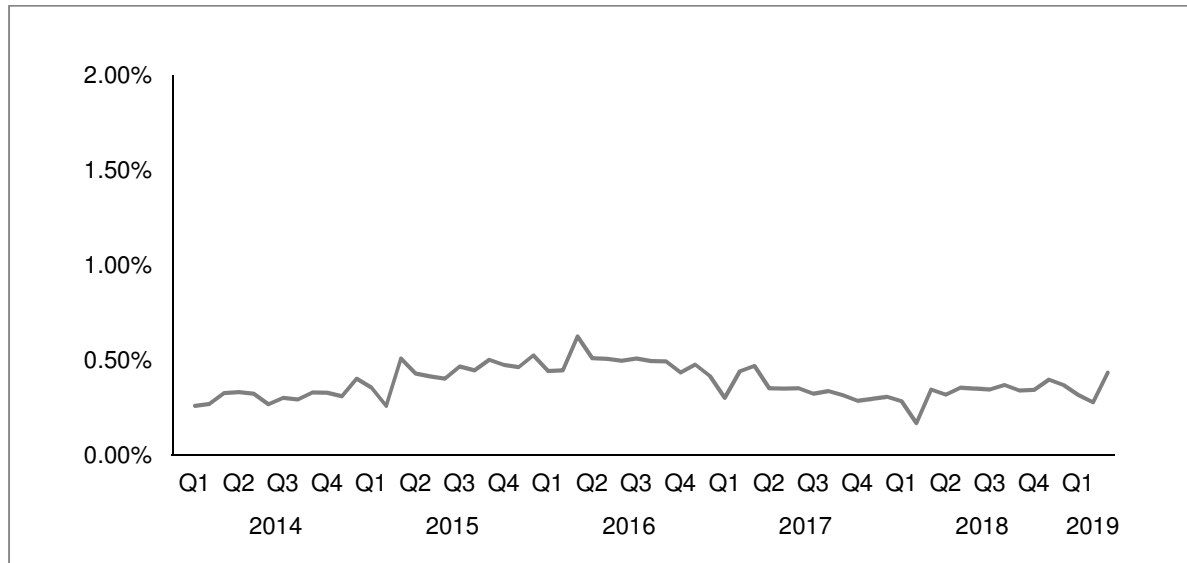
Overall, the significant increase in net losses as a percentage of average retail portfolio outstanding and number of loans charged off as a percentage of average number of loans outstanding in 2014 and 2015 reflects higher rates of default and severity that resulted from the slower growth rate in the Chinese economy, higher amounts financed and shorter time to default, changing demographics reflecting a higher percentage of younger customers who tend to have higher usage of credit, and slowing pace of portfolio growth. Net losses as a percentage of average portfolio outstanding decreased in 2016 then further decreased in 2017 and 2018 primarily reflecting lower rates of default and lower severity that resulted from longer time to default but the ratio increased in the first quarter of 2019 primarily reflecting more default cases, a lower portfolio balance and higher severity.

Additional delinquency information about FAFC's portfolio of auto mortgage loans with individual borrowers is in Annex B to this offering circular. It is not certain that the delinquencies of a particular pool of loans will be similar to the information shown in Annex B or that any trends shown in Annex B will continue for any period.

Prepayment Information and Trends

The following chart shows FAFC's monthly prepayment information for its portfolio of loans from January 2014 through March 2019. The monthly prepayment rate is calculated as the aggregate principal amount of prepayments in full more than one month early, divided by the aggregate outstanding principal balance of all loans as of the end of the month.

Monthly Prepayment Information



Per FAFC's experience, prepayments on loans occur primarily when borrowers receive additional available funds, such as proceeds from sale of their financed vehicles or refinance through another finance institution offering more favorable rates. The short term nature and smaller principal amount of auto loans reduces the benefit of refinancing. In addition, because a large percentage of FAFC's loans are subvented rate loans, the situations in which a borrower could take advantage of lower rates by refinancing is limited.

Static Pool Information – Prior Securitized Pools

Annex C contains static pool information about prior pools of retail loans that were securitized by FAFC. The information in Annex C consists of summary information about the original characteristics of the prior securitized pools, cumulative losses, prepayments and delinquency data for the prior securitized pools and graphical presentation of the data. It is not certain that the losses, prepayments or delinquencies of a particular pool of retail loans will be similar to the information show in Annex C for prior securitized pools of retail loans. The original characteristic of the prior securitized pools may differ somewhat from each other and from the characteristics of the pool of loans in this securitization transaction described in this offering circular. This is because FAFC's portfolio of retail auto mortgage loans, from which the securitized pools are selected, changes over time. Despite these differences, the prior securitized pools are generally comparable to the loans in the securitization transaction described in this offering circular.

TRUST

The trust will be created under the *Trust Law of the People's Republic of China* and will be governed by a trust agreement between the settlor and the trustee. The trust will be created as a special purpose vehicle for the purpose of executing this securitization transaction. The settlor will entrust the loans and the other trust property to the trustee, and such property will be isolated from any other asset owned by the settlor and the trustee and from the bankruptcy risk of the settlor and the trustee. Following the entrustment, the settlor will not be entitled to any right or bear any risk in respect of the loans or other trust property, except as specifically provided in the trust agreement.

The trustee will take the following actions with respect to the trust:

- accept the entrustment of the loans and other trust property and to manage, use and dispose of the trust property in its own name,
- issue and make payments on the notes,
- engage the servicer, the fund custodian, the notes custodian and paying agent, the rating agencies and the auditor of the trust, and
- engage in other related activities to accomplish these purposes.

TRUSTEE

General

Shanghai International Trust Co., Ltd., or "Shanghai Trust," is a non-bank financial institution founded in 1981 and controlled by Shanghai Pudong Development Bank Co., Ltd. The businesses of Shanghai Trust include its trust business, which includes services for trust transactions for financial product portfolios, real estate financing, securities investment, equity investment and acquisition, creditor's rights investment, corporate and project financing, international wealth management, alternative investment, pension schemes and welfare programs, asset securitization, property rights and family trust business, and its proprietary business, which includes investment in fixed income, equity and other securities.

As of March 31, 2019, the total amount of trust property entrusted to Shanghai Trust was RMB 760.25 billion. In the first quarter of 2019, Shanghai Trust's newly entrusted property was RMB 46.42 billion. As of March 31, 2019, the ABS related trust transactions managed by Shanghai Trust were operated without default, and all of the payments due in relation to the transaction agreements were made to the beneficiaries, without any losses in trust property attributable to Shanghai Trust.

Registration and Financial Information

The registration information for the trustee is:

| | |
|-----------------------|---|
| Chinese Name: | 上海国际信托有限公司 |
| English Name: | Shanghai International Trust Co., Ltd. |
| Registered Address: | 111 Jiujiang Road, Shanghai, PRC (上海市九江路 111 号) |
| Legal Representative: | PAN Weidong (潘卫东) |
| Registered Capital: | RMB 5,000,000,000 |

Certain financial information for the trustee for the prior three years and the first quarter of 2019 is listed below. The financial information was obtained from Shanghai Trust's audited financial statements for the full year 2016, 2017 and 2018, which were prepared according to generally accepted accounting

principles.

| | Three Months Ended March 31 ⁽¹⁾ | Year Ended December 31 ⁽²⁾ | | |
|--------------------------|---|---------------------------------------|--------|--------|
| | 2019 | 2018 | 2017 | 2016 |
| | | <i>(in RMB millions)</i> | | |
| Total Assets..... | 15,269 | 22,510 | 25,048 | 21,390 |
| Total Liabilities..... | 1,259 | 6,566 | 10,666 | 8,868 |
| Owner's Equity..... | 14,010 | 15,944 | 14,382 | 12,521 |
| Operating Profit..... | 501 | 2,203 | 2,677 | 2,350 |
| Total Profit Before Tax. | 501 | 2,198 | 2,678 | 2,376 |
| Net Profit | 377 | 1,707 | 2,041 | 1,782 |

⁽¹⁾ Financial information for the period ended March 31, 2019 is unaudited.

⁽²⁾ Financial information for the years ended December 31 reflects data from audited financial reports.

Certain financial information about the capital of the trustee for the date indicated is:

| | As of March 31, 2019 |
|--|-------------------------|
| Net capital (RMB millions) | 12,213 |
| Risk capital (RMB millions)..... | 2,886 |
| Net capital as a percentage of risk capital of all businesses | 207.51% |
| Net capital as a percentage of net assets..... | 87.58% |

Securitization Experience

Shanghai Trust, as trustee, has acted as trustee on 35 retail auto mortgage loan securitization transactions since 2012, including nine retail auto mortgage loan securitizations for FAFC. As of March 31, 2019, Shanghai Trust, as trustee, has issued 83 securitization transactions in the interbank bond market. Shanghai Trust has employed credit asset backed securitization professionals and established a comprehensive set of management and operation systems for securitization transactions. Shanghai Trust has no historical record of default in securitization. Shanghai Trust is authorized as a qualified trustee of special purpose trusts by the CBIRC and is eligible to act as the trustee for the special purpose trust that will be formed to issue the notes in this securitization transaction.

FUND CUSTODIAN

General

Bank of China Ltd., or "BOC", was established in February 1912, and its Shanghai branch was established on October 19, 1998. The Bank was listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange in June and July 2006, respectively.

Registration and Financial Information

The registration information for the fund custodian is:

| | |
|----------------------------|---|
| Chinese Name: | 中国银行股份有限公司上海市分行 |
| English Name: | Bank of China Ltd., Shanghai Branch |
| Registered Address: | No. 23 Zhongshan Road (E-1), Shanghai, PRC (上海市中山东一路 23 号) |
| Authorized Representative: | ZHAO Rong (赵蓉) |
| Registered Capital: | RMB 294,387,791,241 |

Certain financial information and ratios for the fund custodian for the date indicated are:

| | As of March 31, 2019 |
|---|---------------------------------|
| Consolidated total assets (RMB millions). | 21,616,555 |
| Net assets (RMB millions) | 1,703,552 |
| Capital adequacy ratio | 15.03% |
| Core capital adequacy ratio | 11.38% |

Securitization Experience

BOC, acting through its Shanghai branch, is the fund custodian of this securitization transaction. As of March 31, 2019, BOC, Shanghai branch, has acted as fund custodian on 25 securitization transactions in China, including 20 securitization transactions involving individual auto mortgage loans, bank loans and personal finance loans. It has also acted as originator and servicer for 22 securitization transactions involving corporate loans. BOC has no historical record of default in securitization. BOC satisfies the CBIRC requirements for fund custodians and is qualified to act as the fund custodian for this securitization transaction.

LEAD UNDERWRITERS

FAFC and the trustee will engage the following underwriters to form the underwriting syndicate and to provide standby underwriting for the senior notes.

China Merchants Securities Co., Ltd., or "CMS", is a financial institution under China Merchants Group with full securities market business licenses. As of March 31, 2019, CMS has participated in 227 credit asset securitization transactions as lead underwriter. CMS has no historical record of default in securitization.

HSBC Bank (China) Company Limited, or "HSBC China", is a wholly owned by the Hong Kong and Shanghai Banking Corporation Limited and was locally incorporated on April 2, 2007. As of March 31, 2019, HSBC China has participated in 45 credit asset securitization transactions as underwriter. HSBC China has no historical record of default in securitization.

Industrial and Commercial Bank of China Limited, or "ICBC", was established on January 1, 1984 and became a listed company on the Shanghai Stock Exchange and the Hong Kong Stock Exchange in October 2006. As of March 2019, ICBC has participated in 45 credit asset securitization transactions as originator and 99 credit asset securitization transactions as underwriter. ICBC has no historical record of default in securitization.

OTHER SERVICE PROVIDERS

FAFC and the trustee will engage the following service providers to provide initial credit ratings and follow-up reviews, legal counsel and accounting services related to this securitization transaction.

Rating Agencies

China Chengxin International Credit Rating Co., Ltd., or "CCXI", was established in August 2006 and a joint venture by China Chengxin Credit Management Co. Ltd. (70%) and Moody's Investors Service (30%), with registered capital of RMB 33 million.

China Bond Rating Corporation, or "CBR", was founded in 2010 by National Association of Financial Market Institutional Investors (NAFMII) on behalf of all the membership. CBR provides integrated services of credit information with the principals of independence, objectivity and justice.

Legal Advisor

Beijing Zhong Lun Law Firm was established in 1993, and its Shanghai Office, or "Zhong Lun", was established in 1999. Zhong Lun has performed due diligence on the legal aspects of the loans in the pool and provided legal opinions and the due diligence report in connection with this securitization transaction.

Accounting and Tax Consultant

PricewaterhouseCoopers Zhong Tian CPAs Limited Company was established in 1993, and has become PricewaterhouseCoopers Zhong Tian LLP ("PwC") since 2013. It provides assurance, tax and consulting services to its clients in the PRC.

STATEMENT OF AFFILIATIONS

None of the settlor, the servicer, the trustee, the fund custodian, the notes custodian and paying agent, the rating agencies, the legal advisor, the accounting and tax consultant, or the lead underwriters directly or indirectly owns any material equity interest in any of the other parties involved in this securitization transaction, or is owned, in whole or in part, or controlled by the same person, except that the financial advisor, the Hongkong and Shanghai Banking Corporation Limited directly/ indirectly owns 100% of the equity interest in the joint-lead underwriter, HSBC Bank (China) Company Limited.

In the ordinary course of their businesses from time to time, the settlor, the servicer, the trustee, the fund custodian, the notes custodian and paying agent, the rating agencies, the legal advisor, the accounting and tax consultant, or the lead underwriters and their respective affiliates have business relationships and agreements with the other parties to this securitization transaction, including commercial banking, investment, financial advisory, underwriting services, legal, accounting and rating services, all on arm's length terms and conditions.

RIGHTS AND RESPONSIBILITIES OF TRANSACTION PARTIES

This chart summarizes the principal rights and responsibilities of each of the main transaction parties under the transaction documents.

| Principal Rights | Principal Responsibilities |
|--|---|
| Settlor | |
| <ul style="list-style-type: none"> to receive the net proceeds from the issuance and sale of the senior notes to receive the subordinated notes to exercise the right of first refusal to purchase any trust property sold by the trustee all other rights under the transaction documents and PRC laws | <ul style="list-style-type: none"> to entrust the loans to the trustee to create the trust to reasonably cooperate with the trustee for the trustee's performance of its fiduciary duties to purchase any ineligible loans from the trustee not to take any action which may materially adversely affect the trustee's ownership of the trust property all other obligations under the transaction documents and PRC laws |
| Trustee | |
| <ul style="list-style-type: none"> to issue the notes to receive its service fees to manage, use and dispose of the trust property, to engage the service providers to provide services to the trust all other rights under the transaction documents and PRC laws | <ul style="list-style-type: none"> to arrange for the offering, issuance and registration of the notes to pay the net proceeds from the issuance and sale of the senior notes to the settlor (net of the required liquidity reserve amount) to register the subordinated notes under the settlor's account to engage or cause the settlor to engage qualified service providers to provide services to the trust to provide instructions to the fund custodian and the paying agent to pay expenses of the trust and interest and principal on the notes to submit monthly and annual trust reports and other information disclosure to follow any resolution of a meeting of noteholders to handle the trust affairs according to the trust agreement to arrange for the audit of the trust and prepare any trust reports according to PRC laws all other obligations under the transaction documents and PRC laws |
| Servicer | |
| <ul style="list-style-type: none"> to manage, administer and service the loans according to PRC laws and its credit and collection policy to receive its service fees to maintain custody of the loan files for the benefit of the trustee all other rights under the transaction documents and PRC laws | <ul style="list-style-type: none"> to manage, service, administer and collect the loans according to PRC laws and its credit and collection policy to transfer collections on the loans to the fund custodian to submit monthly reports to the trustee to maintain receivables systems which enable it to separately administer and manage the loans all other obligations under the transaction documents and PRC laws |
| Fund Custodian | |
| <ul style="list-style-type: none"> to take custody of the trust account and to perform custody services for the trust account to receive its service fees all other rights under the transaction documents and PRC laws | <ul style="list-style-type: none"> to maintain the trust account in safe custody and segregated from other accounts in its custody to distribute and transfer funds in the trust account according to the instructions of the trustee to submit monthly and annual reports to the trustee all other obligations under the transaction documents and PRC laws |
| Lead Underwriters | |
| <ul style="list-style-type: none"> to organize the underwriting syndicate to offer the senior notes to institutional investors to receive the underwriting fees all other rights under the transaction documents and PRC laws | <ul style="list-style-type: none"> to organize the underwriting syndicate to assist the trustee in the offering of the senior notes and the completion of the book building to provide standby underwriting for the senior notes to pay the proceeds of the senior notes net of underwriting fees to the trustee all other obligations under the transaction documents and PRC laws |

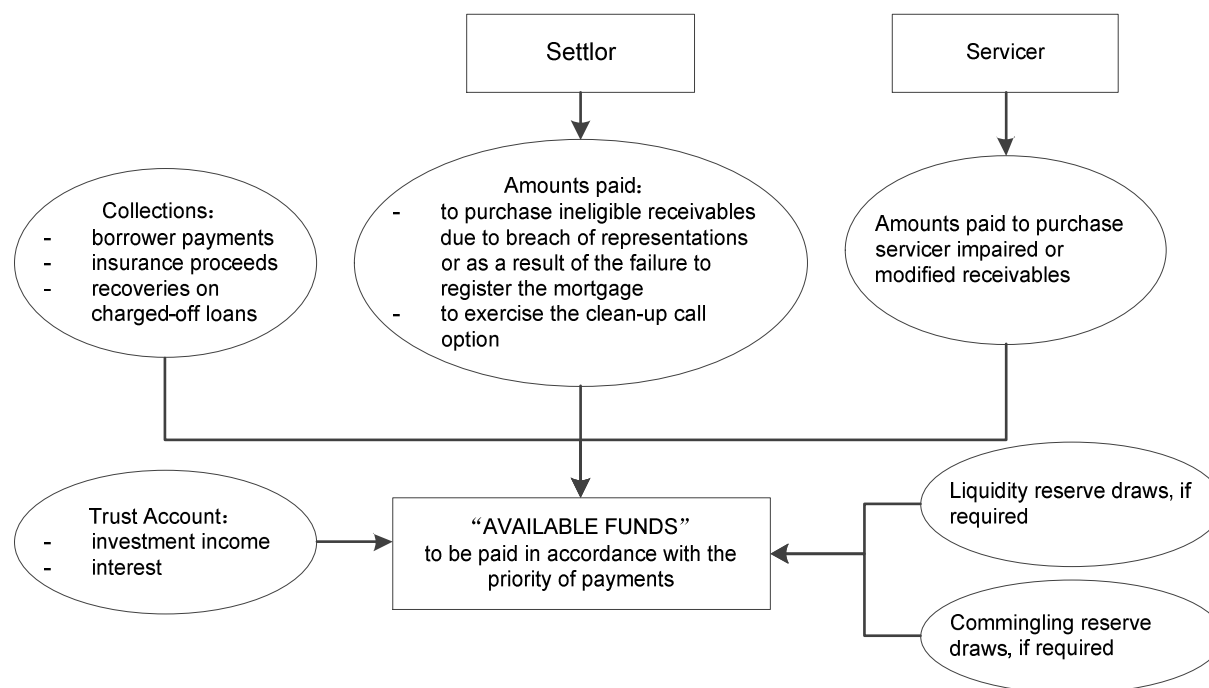
DESCRIPTION OF THE PRIORITY OF PAYMENTS

The following description summarizes the priority of payments. For more details about the priority of payments and the notes, you should read this offering circular completely.

Available Funds

Payments on the notes will be made from "available funds," which for any payment date generally will be equal to collections on the loans for the prior month, amounts paid to the trust by FAFC to purchase ineligible loans or to exercise its clean-up call option or by the servicer to purchase servicer impaired loans or loans modified by the servicer for the prior month, any amounts withdrawn from the liquidity reserve account or the commingling reserve account and investment earnings on the trust bank accounts. For each month, "collections" include (a) all interest and principal payments received from the borrowers, (b) payments received on behalf of the borrowers, including proceeds from physical damage and other insurance on the financed vehicles and other payments and (c) any recoveries on charged-off loans (net of enforcement expenses). Any late fees, prepayment charges, extension fees or other administrative fees received from the borrowers or any overpayments made by the borrowers will belong to the servicer.

This diagram shows the sources of available funds for each payment date. Available funds, including any amounts withdrawn from the liquidity reserve account or the commingling reserve account to offset shortfalls, are the only funds that will be used to make payments to the noteholders on each payment date.



Payments of Interest

Interest will be accrued on the Class A-1 notes at a fixed rate determined through the book building process. Interest on the floating rate notes will be accrued at a floating interest rate based on the benchmark rate, which is the one-year PBOC lending rate, plus the spread for that class of the senior notes determined through the book building process. However, if the one-year PBOC lending rate plus the spread for any class of the floating rate notes is less than zero, the interest rate will be 0.00%. The interest on the senior notes will be payable to the noteholders on each payment date. Interest on the senior notes will be accrued on a "30/360" basis (rounded to the nearest cent with 0.5 cent rounded up) from the 26th day of the prior month to the 26th day of the current month (or from the trust effective date to August 26, 2019, for the first period). The interest rate for the Class A-1 notes will be fixed and the interest rate for the floating rate notes will be adjusted on the first day of the interest period in the first month following the effective date of any adjustment of the one-year lending rate by the PBOC.

All interest due but not paid on a payment date will be due on the next payment date, together with interest on the unpaid amount at the applicable interest rate. If interest due on the most senior class of notes is not paid on any payment date and the failure continues for five business days or longer, an event of default will be deemed to occur.

The trustee will cause the paying agent to make interest payments on the senior notes on each payment date from available funds. Interest will not be paid on the Class B notes until interest due on the Class A notes is paid in full.

If available funds, including the amount withdrawn from the liquidity reserve account and the commingling reserve account, are insufficient to pay all interest due on any class of senior notes on a payment date, each noteholder of that class of will receive its pro rata share of the funds that are available. Any priority principal payments on the Class A notes will be made before the payment of interest due on the Class B notes.

For more details about the priority of payments made from available funds on each payment date, including priority payments of principal on the Class A notes, you should read "— Priority of Payments".

If (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises the clean-up call option and deposits the clean-up call price into the collection and distribution account or (c) the trust is terminated, interest due on the Class B notes will not be paid until interest and principal on the Class A notes are paid in full.

For more details about the payment priorities following an acceleration of the notes, you should read "— Post-Default Priority of Payments".

Payments of Principal

The trustee will instruct the paying agent to pay principal of the notes on each payment date in the amounts described below. Principal will be paid sequentially to each class of notes in order of seniority, starting with the Class A notes. No principal payments will be made on any class of notes until the principal amounts of more senior classes are paid in full. FAFC expects the principal amount of each class of notes to be repaid by that class's final maturity date. If the principal amount of any class of the notes is not paid in full on its final maturity date, an event of default will be deemed to occur.

The notes benefit from a "turbo" feature that will apply all available funds remaining after payment of the senior fees and expenses of the trust, the servicing fee, the interest on the senior notes and any required deposits in the liquidity reserve account, including the portion of remaining available funds that is excess spread, to pay principal of the Class A notes until paid in full. After the Class A notes have been paid in full, the Trustee will apply any available funds remaining to pay principal of the Class B notes until paid in full. All available funds, including collections of interest on the loans, will be used to make these principal payments.

For the Class A notes, principal payments will be paid in the following order of priority:

- (1) To the Class A-1 noteholders, payments of principal until the principal balance of the Class A-1 notes reaches the scheduled principal balance on each payment date as shown below,
- (2) To the Class A-2 noteholders, payments of principal until the principal balance of the Class A-2 notes is reduced to zero, and
- (3) To the Class A-1 noteholders, payments of principal until the principal balance of the Class A-1 notes is reduced to zero.

| Class A-1 Amortization Schedule | | |
|---------------------------------|---------------------------------------|--|
| Payment Date | Class A-1 Scheduled Principal Payment | Class A-1 Scheduled Principal Balance ⁽¹⁾ |
| Closing date..... | 0 | 2,000,000,000.00 |
| August 2019..... | 340,000,000 | 1,660,000,000.00 |
| September 2019 .. | 170,000,000 | 1,490,000,000.00 |
| October 2019 | 170,000,000 | 1,320,000,000.00 |
| November 2019 ... | 170,000,000 | 1,150,000,000.00 |
| December 2019 ... | 170,000,000 | 980,000,000.00 |
| January 2020 | 170,000,000 | 810,000,000.00 |
| February 2020..... | 170,000,000 | 640,000,000.00 |
| March 2020..... | 160,000,000 | 480,000,000.00 |
| April 2020 | 160,000,000 | 320,000,000.00 |
| May 2020 | 160,000,000 | 160,000,000.00 |
| June 2020 | 160,000,000 | 0 |
| July 2020 | 0 | 0 |

1) Class A-1 scheduled principal balance on the payment date (after giving effect to payments on that date)

The Trustee will not pay any principal to the Class B or subordinated noteholders until the Class A notes are paid in full. Unless a priority principal payment is required, the trustee will pay principal of the notes on each payment date only after all interest due on the senior notes is paid in full and any required deposit in the liquidity reserve account is made. Priority principal payments are required when the pool balance is less than the outstanding principal balance of the Class A notes. Priority principal payments are also required if the Class A Notes are not paid in full before their final maturity date. These priority principal payments will be paid to the Class A notes before payments of interest on the Class B notes. The "priority principal payment" payable to the Class A noteholders on a payment date is equal to the excess of the outstanding principal balance of the Class A notes on the prior payment date (after giving effect to payments on that date) over the pool balance at the end of the prior month, except that on and after the final maturity date for the Class A notes, this amount will equal the outstanding principal balance of the Class A notes until paid in full.

Priority principal payments will be paid to the Class A noteholders in the same manner as regular principal payments.

For any payment date, the principal payment for each class of notes, if any, will be calculated as an amount per RMB 100 of the original principal balance for that class of notes, calculated to the nearest cent with any remainder rounded down. Any remaining amount will be held in the collection and distribution account and combined with the amounts available to make principal payments on the notes in the following month.

Taxes to be Paid from the Trust Property

Under the *Circular of the Ministry of Finance and the State Administration of Taxation on Relevant Taxation Policy Issues Concerning the Securitization of Credit Assets (Cai Shui [2006] No.5)*, the *Circular on Relevant Tax Policies on Finance, Real Estate Development and Education Support Services (Tax [2016] No.140)* and the *Circular jointly issued by the MOF and the Administration of Taxation on Issues relating to VAT on Asset Management Products (Tax [2017] No.56)* issued by the Ministry of Finance and State Administration of Taxation on February 20, 2006, December 21, 2016 and June 30 2017 respectively, the following taxes will be paid from the trust property.

- Value-added tax ("VAT") will be imposed on the total amount of loan interest income obtained from the trust property.
- Effective from January 1, 2018, any act of the Trustee as the assets management product manager in the operation of asset management products, shall be subject to the VAT rate of 3% (using the simplified VAT calculation method) on behalf of the Trust.
- Enterprise income tax will not be imposed on the income of the trust that comprises proceeds of the trust property distributed to the institutional noteholders in the same year. For the proceeds of the trust property not distributed to the institutional noteholders in the same year, the trustee will

declare and pay enterprise income tax on such income for the trust according to the enterprise income tax regulations.

For details about expenses, you should read "Description of the Notes— Expenses to be Paid from the Trust Property".

Priority of Payments

On each payment date, available funds for the prior month will be used to make payments and deposits in the order of priority listed below and, unless otherwise indicated below, pro rata based on the respective amounts due. This priority will apply unless (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises its clean-up call option or (c) the trust termination date occurs:

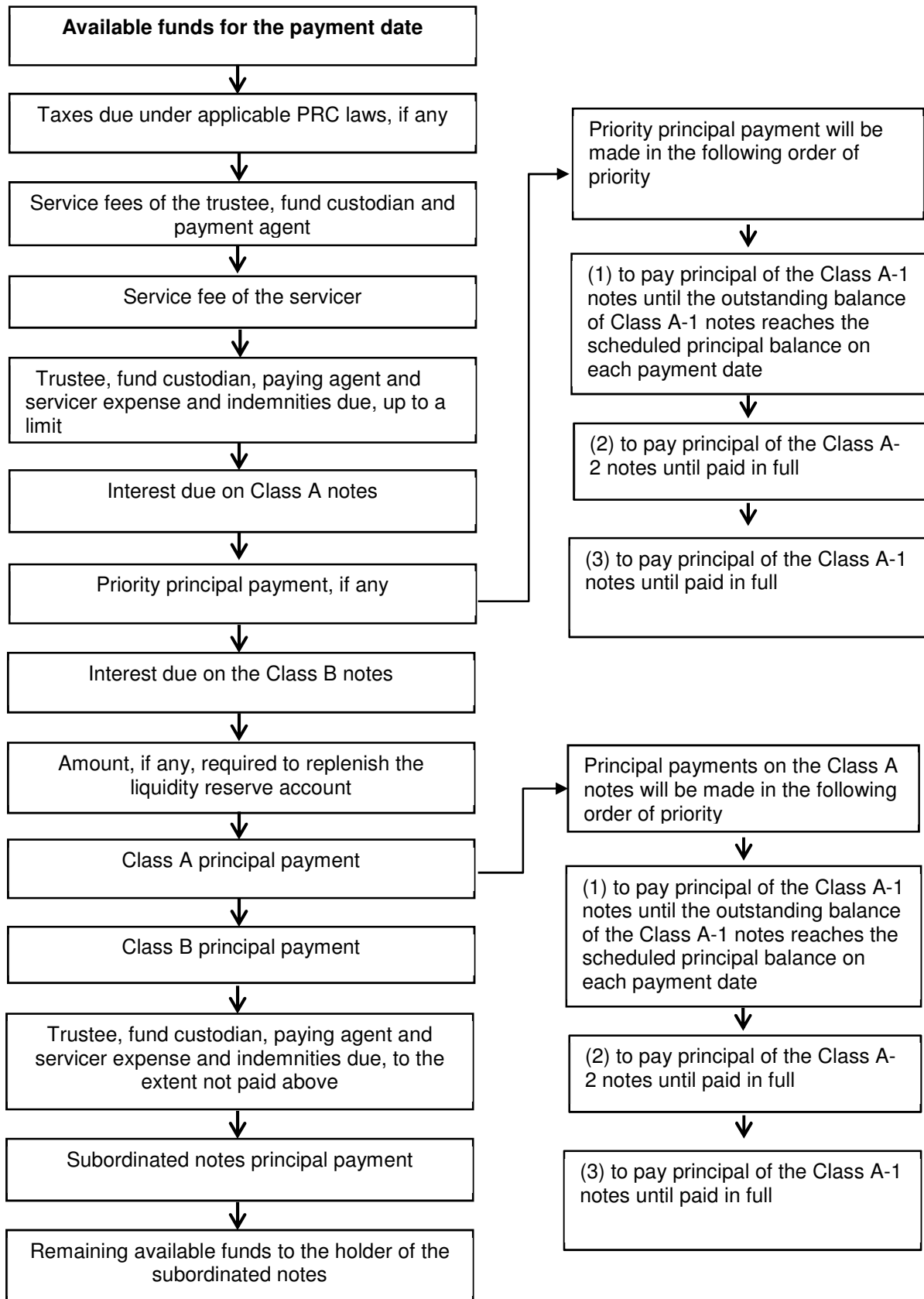
- (1) to pay any taxes of the trust (including VAT) due under PRC laws that have not been paid by the settlor or the servicer, if any,
- (2) to the trustee, the fund custodian and the paying agent, the service fees payable to them,
- (3) to the servicer, the service fees of the servicer,
- (4) to the trustee, the fund custodian, the paying agent and the servicer, all expenses and indemnities due, to the extent not paid by the settlor on behalf of the trustee, up to a maximum amount of RMB 150,000 per month,
- (5) to the Class A noteholders, interest due on the Class A notes,
- (6) to the Class A-1 noteholders, the priority principal payment equal to the excess, if any, of (a) the principal amount of the Class A notes, over (b) the pool balance until the principal balance of the Class A-1 notes reaches the scheduled principal balance on the each payment date,
- (7) to the Class A-2 noteholders, the priority principal payment equal to the excess, if any, of (a) the principal amount of the Class A notes, over (b) the pool balance less (c) the Class A-1 priority principal payment paid, until the principal balance of the Class A-2 notes is reduced to zero,
- (8) to the Class A-1 noteholders, the priority principal payment equal to the excess, if any, of (a) the principal amount of the Class A notes, over (b) the pool balance less (c) the sum of the Class A-1 and Class A-2 priority principal payments paid until principal balance of Class A-1 notes is reduced to zero,
- (9) to the Class B noteholders, interest due on the Class B notes,
- (10) to the liquidity reserve account, the amount, if any, necessary to reinstate the amount in the liquidity reserve account to the required liquidity reserve amount,
- (11) to the Class A-1 noteholders, payment of principal until the principal balance of the Class A-1 notes reaches the scheduled principal balance on each payment date,
- (12) to the Class A-2 noteholders, payment of principal until the principal balance of the Class A-2 notes is reduced to zero,
- (13) to the Class A-1 noteholders, payment of principal until the principal balance of the Class A-1 notes is reduced to zero,
- (14) to the Class B noteholders, payment of principal until the principal balance of the Class B notes is reduced to zero,
- (15) to the trustee, the fund custodian, the paying agent and the servicer, all expenses and indemnities not paid under item (4),

(16) to the holders of the subordinated notes, payment of principal until the principal balance of the subordinated notes is reduced to zero, and

(17) to the holder of the subordinated notes, all remaining available funds.

If available funds on any payment date are insufficient to cover all amounts payable under items (1) through (9) (including to pay the Class A and Class B notes in full on their final maturity dates), the amount of the shortfall will be withdrawn from the liquidity reserve account to the extent available and used to pay items (1) through (9) (including to pay the Class A and Class B notes in full on their final maturity dates).

The following diagram shows how payments from available funds are made on each payment date. The priority of payments shown in the diagram will not apply if (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises its clean-up call option or (c) the trust termination date occurs.

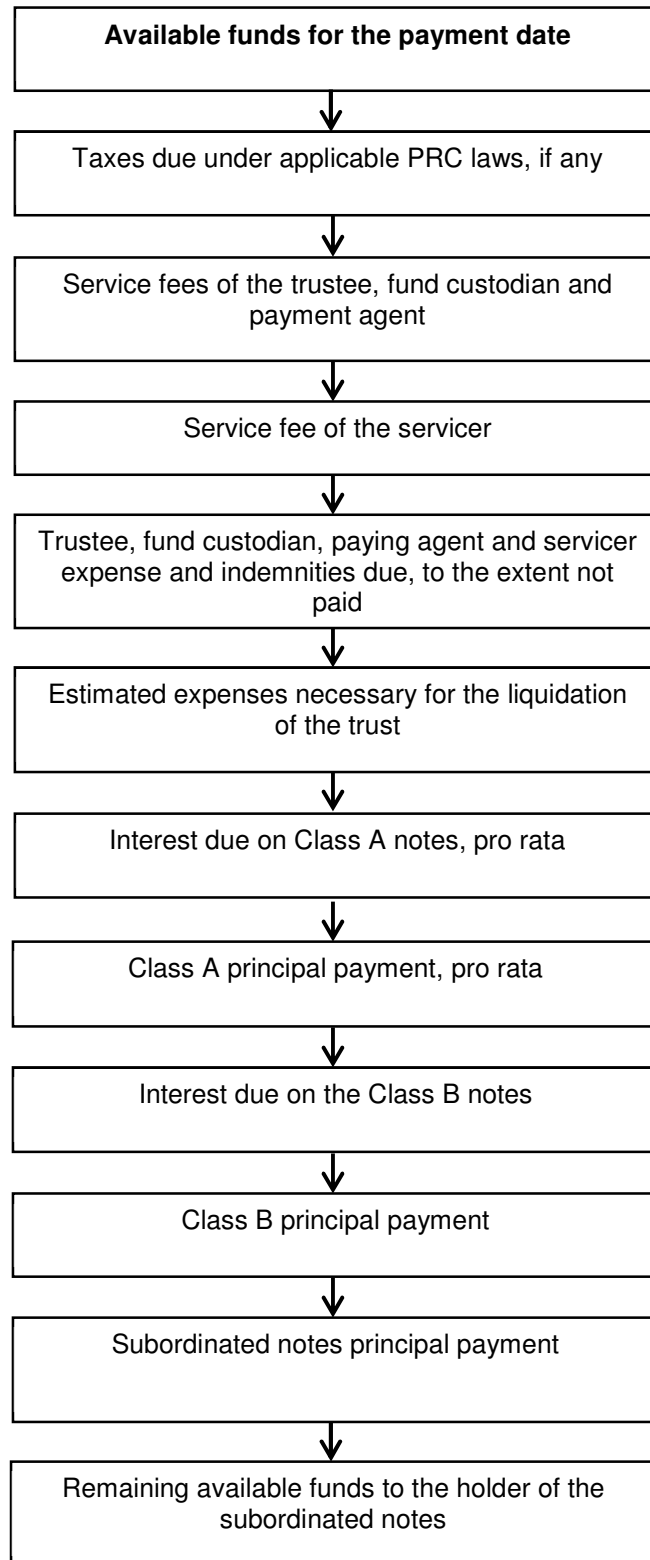


Post-Default Priority of Payments

If (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises its clean-up call option or (c) the trust termination date occurs, on each payment date, all amounts on deposit in the collection and distribution account for the prior month and all amounts on deposit in the liquidity reserve account will be used to make payments in the order of priority listed below and, unless otherwise indicated below, pro rata based on the respective amounts due:

- (1) to pay any taxes of the trust (including VAT) due under PRC laws that have not been paid by the settlor or the servicer, if any,
- (2) to the trustee, the fund custodian and the paying agent, the service fees payable to them,
- (3) to the servicer, the service fees of the servicer,
- (4) to the trustee, the fund custodian, the paying agent and the servicer, all expenses and indemnities due, to the extent not paid by the settlor on behalf of the trustee,
- (5) to be reserved in the collection and distribution account, an amount reasonably estimated by the trustee for expenses necessary for the liquidation of the trust,
- (6) to the Class A noteholders, interest due on the Class A notes,
- (7) to the Class A noteholders, payment of principal until the principal balance of the Class A notes is reduced to zero, pro rata, based on the principal amount of the Class A notes as of the end of the prior payment date
- (8) to the Class B noteholders, interest due on the Class B notes,
- (9) to the Class B noteholders, payment of principal until the principal balance of the Class B notes is reduced to zero,
- (10) to the holders of the subordinated notes, payment of principal until the principal balance of the subordinated notes is reduced to zero, and
- (11) to the holder of the subordinated notes, all remaining available funds.

The following diagram shows how payments from available funds are made if (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises its clean-up call option or (c) the trust termination date occurs.



For more details of Events of Default and your rights following Events of Default, you should read "—Events of Default".

Events of Default

Each of the following events will be an "Event of Default" under the trust agreement:

- (1) failure of the trustee to pay interest due on the most senior class of notes on any payment date, and the failure continues for five business days or more,
- (2) failure of the trustee to pay the principal amount of any class of notes in full on its final maturity date, or
- (3) failure of the trustee to observe or perform a material covenant or agreement in the trust agreement or any other transaction document or a representation or warranty made by the trustee in the trust agreement or any other transaction document is incorrect in any material respect, and the failure or error continues for at least 60 days after the trustee receives notice from the noteholders holding 25% or more of the outstanding principal balance of the most senior class of notes then outstanding.

Upon the occurrence of either of the events listed in items (1) and (2) above, the event of default will be deemed to have occurred on the day that the event occurs. Upon the occurrence of the event listed in item (3) above, the trustee will immediately notify the noteholders and convene a meeting of noteholders to consider what, if any, action will be taken as a result of the event.

If the noteholders declare the occurrence of the event of default, or if an event of default occurs, the trustee will notify the servicer, the fund custodian, the notes custodian, the paying agent and each rating agency promptly, but in no case later than two business days after the declaration or occurrence.

If an event of default has been declared to have occurred or deemed to have occurred, any amounts collected by the trustee will be paid according to the "post-default" priority of payments described in this offering circular.

Optional Redemption or Clean-up Call Option

The settlor will have a "clean-up call" option to purchase the loans from the trust on a payment date if either of the following events occurs on the last day of the collection period preceding the payment date: the pool balance is 10% or less of the initial pool balance, or the senior notes are expected to be paid in full on such payment date. The settlor will notify the trustee at least twelve business days before such payment date that the option will be exercised. Upon confirmation of the receipt of the clean-up call option, the settlor will exercise the option by depositing the clean-up call price for the loans in the collection and distribution account on the collections transfer date immediately prior to the payment date on which the option is exercised, and the trust will transfer the loans to the settlor. The settlor may exercise its clean-up call option only if the clean-up call price for the loans plus the collections, purchase amounts and amounts in the liquidity reserve account on deposit in the collection and distribution account on the relevant collections transfer date will be sufficient to pay in full the senior notes and all fees and expenses of the trust. The clean-up call price paid by the settlor for the loans will be the outstanding principal balance of the loans.

Termination and Liquidation of the Trust

The trust will terminate on the date on which any of the following events occurs (a "Trust Termination Date"):

- the trustee and the settlor determine that the purpose of the trust will be unlikely to be realized,
- the trust is revoked under PRC law or determined to be invalid or terminated by any government authority, or any government authority orders the termination of the trust,
- the noteholders approve the termination of the trust after the occurrence of an event of default,

- the last loan in the trust has been repaid, liquidated or otherwise disposed of and all proceeds have been received by the trust, including as a result of the clean-up call,
- the outstanding principal balance of the senior notes is reduced to zero, or
- the final maturity date of the notes occurs.

Promptly following the trust termination date, the trustee will proceed to liquidate the trust, including any non-cash assets of the trust. Until the trust is liquidated, the trustee will continue to manage, dispose of and use the trust property according to the trust agreement. The trustee will complete the liquidation of the trust property within 30 business days after the trust termination date.

The trustee will prepare a trust liquidation report within 30 days after the completion of the liquidation of the trust and may convene a meeting of noteholders to consider approval of the trust liquidation report.

DESCRIPTION OF THE TRUST AGREEMENT

The trust will be created and governed by a trust agreement between the settlor and the trustee. The trust will be created as a special purpose vehicle for the purpose of executing this securitization transaction. The settlor will entrust the loans and the other trust property to the trustee for the purpose of executing this securitization transaction.

Trust Property

The primary assets of the trust will be a pool of loans originated by FAFC secured by mortgages on new Ford and Lincoln brand vehicles purchased from CAF-branded or Lincoln-branded dealers. On the closing date, FAFC will entrust the loans and other related assets to the trustee for the benefit of the noteholders.

The trust property will be:

- the loans and related loan files,
- mortgages on the financed vehicles and other related security for the loans,
- collections on the loans applied on or after the cutoff date, including proceeds from claims on any insurance policies covering the financed vehicles and any amounts received from enforcement of the loans and related security,
- funds in the collection and distribution account, the liquidity reserve account and the commingling reserve account (if any), and
- all proceeds of above.

Representations about Loans

FAFC will make representations to the trustee about each loan. Generally, these representations relate to the origination of the loan, the characteristics of the loan, legal compliance, terms of the loan agreement and status of the loan. FAFC also will represent that the loans satisfy the eligibility criteria as described in *"Loans — Eligibility Criteria for the Loans"*.

In addition, the representations include:

- immediately before entrustment of the loan, FAFC had good title to the loan and the related security free and clear of any liens not permitted by the transaction documents,
- upon the entrustment of the loan to the trustee, the trustee will be the sole creditor of the loan and will have the legal, valid and enforceable ownership right over each loan free and clear of any liens not permitted by the transaction documents,

- all conditions for the borrower's performance of its obligations under the loan agreement have been satisfied and no other actions are necessary for enforceability of the loan or any document related to the loan,
- FAFC holds all documents necessary for servicing, administration and enforcement of the loan, and
- the loan can at any time be separated from other loans of the settlor that are not entrusted to the trustee for the purpose of confirmation of ownership.

Obligation to Purchase Ineligible Loans upon Breach

If any representation made by FAFC about a loan was untrue when made, the loan was not eligible to be entrusted to the trustee. If FAFC has actual knowledge, or receives notice from the trustee, that any representation about a loan was untrue when made and the breach has a material adverse effect on the loan, FAFC will be allowed to cure the breach or must purchase the loan. FAFC must also purchase a loan if the trustee is unable to defend against a claim on a financed vehicle related to any loan raised by a bona fide third party purchaser or the trustee's representative is unable to enforce or execute any loan because a change of registration of the mortgage into the name of the trustee was not completed if a repurchase is required.

If purchase of a loan is required, FAFC will purchase the loan from the pool on the payment date after the month in which it has knowledge or receives notice of the breach or event, or at its option on the next payment date, unless it corrects the breach or event by that payment date. On or before that payment date, FAFC will deposit in the collection and distribution account an amount equal to the remaining principal balance of the loan being repurchased on the last day of the second prior month plus 30 days of interest at the applicable interest rate.

None of the settlor, the trustee or the servicer are obligated to monitor the loans or investigate whether any representations have been breached.

These purchase obligations will be the sole remedy of the trust, the trustee and the noteholders for any losses resulting from a breach of the representations of FAFC about the loans.

Right Perfection Event

The termination of the servicer following the occurrence of a servicer termination event will be a "right perfection event" under the trust agreement. Within five business days of a right perfection event, the settlor will notify each borrower that a trust has been created over the related loan and instruct the borrower to make payments on the loan to the collection and distribution account. If the settlor fails to deliver this notice, the trustee will deliver the notices within ten business days of when the settlor should have delivered the notices. The settlor will also pay all reasonable costs and expenses for preparation and delivery of the notices.

Trustee Standard of Care and Limitation on Liability

The trustee will handle the trust affairs under the principle of faithfulness to the best interests of the beneficiaries and will perform its duties and fulfill its management obligations with loyalty, good faith and prudence. The trustee will not be liable for any losses of the trust, provided that the trustee conducts the affairs of the trust according to the trust agreement and with reasonable prudence and care and without willful misconduct, bad faith or negligence. The trustee agrees to perform and will perform only the duties and obligations explicitly provided by PRC laws and the trust agreement and will not be responsible for any implied commitment or obligation.

Trustee Eligibility Criteria; Representations and Warranties

The trustee must satisfy the following eligibility criteria:

- it must be a trust company,

- it must be legally and validly existing, and hold the financial license issued by the CBIRC ,
- it must be approved by the CBIRC to serve as the trustee for a special purpose trust,
- it must satisfy all other requirements of the CBIRC and the PBOC for serving as the trustee for a special purpose trust and engaging in a credit asset securitization transaction, and
- with respect to a successor Trustee only, it must be approved by the noteholders.

The trustee will represent that it satisfies these eligibility criteria. The trustee will also make other representations, including that the trust agreement and the other transaction documents to which it is a party are legal, valid and binding obligations of the trustee, that the trustee has not taken any action which will create any lien or security of the trust property and that the trust beneficial rights constitute valid, lawful and binding payment obligations of the trustee under the trust agreement.

Termination of Trustee

The following events will each be a "Trustee Termination Event" under the trust agreement:

- (1) the trustee manages or disposes of the trust property with gross negligence,
- (2) the trustee fails to make payment, transfer funds or deposit funds according to the trust agreement or the other transaction documents, unless caused by actions of other parties or as a result of causes beyond the control of the trustee,
- (3) the trustee materially breaches any of its other agreements or obligations under the trust agreement or the other transaction documents and the breach continues for 15 business days after notice of the breach,
- (4) any representation or warranty of the trustee in the trust agreement or any other transaction document is false or incorrect in any material respect and is not corrected (if capable of correction) for more than 30 business days after notice,
- (5) the trustee fails to meet the trustee eligibility criteria,
- (6) an insolvency event with respect to the trustee occurs,
- (7) the trustee, the settlor and the noteholders agree to terminate the trustee,
- (8) the trustee cannot continue performing its obligations due to a change in PRC laws, and
- (9) the trustee has not received its service fees for three consecutive months.

If any of the events listed in items (1) through (6) above occurs, the trustee will immediately notify the settlor, each rating agency and the noteholders and convene a meeting of noteholders to consider what, if any, action will be taken as a result of the event. If the noteholders approve the termination of the trustee, they will notify the trustee, the settlor and each rating agency of the termination and will appoint a successor trustee who meets the eligibility criteria. The termination will become effective on the date of appointment of a successor trustee.

If any of the events listed in items (7) through (9) above occurs, the trustee may resign, provided its resignation is accepted by the settlor and approved by the noteholders. The trustee may not resign under any other circumstances. Upon the termination or resignation of the trustee, the noteholders will appoint or approve a successor trustee that satisfies the trustee eligibility criteria. No termination or resignation will become effective until a successor trustee accepts its appointment.

If the trustee is terminated due to the occurrence of any insolvency event or the trustee's failure to satisfy the trustee eligibility criteria, before the appointment of the successor trustee by the noteholders, a provisional trustee (if any) then appointed by the CBIRC will perform the trustee's responsibilities.

Upon the appointment of a successor trustee, the terminated trustee will immediately execute and deliver documents to fully assign all rights and obligations under the trust agreement and other transaction documents and deliver the trust property, the loan files, funds and information and materials generated and obtained in management of the trust property and take all other actions to make an orderly transition to the successor trustee.

Amendments to Trust Agreement

The settlor and the trustee may amend the trust agreement or the trustee's fee letter without the consent of the noteholders for limited purposes, including to:

- correct or expand the description of any property entrusted under to the trust agreement, or to better entrust to the trustee any property required to be entrusted under the trust agreement, or to entrust additional property under the trust agreement,
- add to the agreements of the settlor or the trustee for the benefit of the noteholders, or to surrender any right or power of the settlor in the trust agreement, and
- clarify any ambiguity, correct an error or supplement any provision that may be defective or inconsistent with any other provision of the trust agreement, if it will not have a material adverse effect on the noteholders.

The trust agreement or the trustee's fee letter may also be amended without the consent of the noteholders, unless the trustee reasonably believes the amendment would have a material adverse effect on the interests of the noteholders, in which case the amendment must be approved by the noteholders affected by the amendment.

CREDIT ENHANCEMENT

This securitization transaction is structured to provide credit enhancement that increases the likelihood that the trust will make timely payments of interest on and principal of the notes and decreases the likelihood that losses on the loans will impair the trust's ability to do so. The amount of credit enhancement will be limited and it is not certain it will be sufficient in all circumstances. The noteholders will have no recourse to the settlor, the servicer or the trustee as a source of payment.

Liquidity Reserve Account

The trustee will establish the liquidity reserve account as a subaccount of the trust account. On the trust effective date, the trustee will, at the direction of the settlor, make a deposit in the liquidity reserve account from the net proceeds from the sale of the notes in the amount of RMB 49,999,991.55, which is 1.00% of the initial pool balance.

If, on a payment date, collections on the loans for the prior month and any amounts paid to the trust by the settlor or the servicer to purchase or repurchase any loans and amounts available from the commingling reserve account are insufficient to pay taxes payable by the trust, senior fees and expenses of the trust, the servicing fee, interest payments on the senior notes and any priority principal payments on the Class A notes, the servicer will direct the trustee to withdraw amounts in the liquidity reserve account to offset the shortfalls. FAFC does not expect that amounts in the liquidity reserve account will be required for this purpose.

If amounts in the liquidity reserve account are used on any payment date, the trustee will deposit available funds into the liquidity reserve account on future payment dates other than the final maturity date for the Class B notes after making more senior payments until the liquidity reserve account is replenished to its required level. Investment earnings on amounts in the liquidity reserve account will be credited to the collections and distribution account.

If (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises its clean-up call option or (c) the trust termination date occurs, the trustee will instruct the

fund custodian to withdraw any amounts remaining in the liquidity reserve account and deposit them in the collection and distribution account for distribution as available funds.

For more details about how amounts in the liquidity reserve account may be invested, you should read "Description of the Fund Custody Agreement — Trust Bank Accounts".

Commingling Reserve Account

The trustee will establish the commingling reserve account as a subaccount of the trust account. The commingling reserve account will not be funded on the trust effective date. If the servicer's long-term credit rating is downgraded below "A-" by CBR or below "A+" by CCXI, the servicer will cause the settlor to transfer an amount equal to the previous month's collections on the loans into the commingling reserve account. Upon the settlor's deposit of funds into the commingling reserve account, the settlor will automatically be granted a special trust beneficial interest relating to amounts in the account.

On each determination date for which the servicer's credit rating remains at or below such ratings and the servicer has not demonstrated to the trustee that the borrowers are making payments on the loans to the collection and distribution account, and so long as no insolvency event of the servicer has occurred, (1) the servicer will cause the settlor to deposit the amount, if any, by which the amount in the commingling reserve account is less than the previous month's collections or (2) the trustee will instruct the fund custodian to withdraw the amount, if any, by which the amount in the commingling reserve account is more than the previous month's collections and distribute the excess amount to the settlor, as holder of the special trust beneficial interest. Investment earnings on amounts in the commingling reserve account will be credited to the collections and distribution account.

If a servicer termination event occurs as a result of the failure of the servicer to deposit any collections, payments or other amounts or as a result of the occurrence of an insolvency event with respect to the servicer, the trustee will withdraw an amount from the commingling reserve account equal to the excess of the amount on deposit in the commingling reserve account over the amount of collections from the prior month and treat it as available funds.

Immediately after (1) the date the servicer's credit ratings are restored to a level of "A-" or better by CBR and "A+" or better by CCXI, (2) the servicer demonstrates to the trustee that the borrowers are making payments on the loans to the collection and distribution account, (3) the clean-up call is exercised or (4) the trust termination date, the trustee will instruct the fund custodian to withdraw any amounts remaining in the commingling reserve account and distribute them to the settlor as the holder of the special trust beneficial interest.

For more details about how amounts in the commingling reserve account may be invested, you should read "Description of the Fund Custody Agreement — Trust Bank Accounts".

Subordination

This securitization transaction is structured so that the trustee will pay interest on the Class A notes and then will pay interest on the Class B notes. The trustee will not pay interest on the Class B notes until all interest due on the Class A notes is paid in full.

The trustee will pay principal sequentially, starting with the Class A notes, and will not pay principal of a class of notes until the principal amounts of more senior classes of notes are paid in full. In addition, if a priority principal payment is required on a payment date, the trustee will pay principal of the Class A notes outstanding before the payment of interest on the Class B notes on that payment date.

If (a) an event of default has been declared to have occurred or deemed to have occurred, (b) the settlor exercises its clean-up call option or (c) the trust termination date occurs, the priority of payments will change and the trustee will pay interest and principal sequentially by class, starting with the Class A notes and will not pay interest on or principal of the Class B notes or principal of or other amounts due to the subordinated notes until more senior classes of notes are paid in full. These subordination features provide credit enhancement to more senior classes of notes, with the Class A notes benefiting the most.

Overcollateralization

Overcollateralization is the amount by which the pool balance exceeds the principal amount of the notes. Overcollateralization means there will be excess loans generating collections that will be available to offset losses on the loans and shortfalls in interest collections due to any subvened rate loans. In this securitization transaction, given the excess spread, only a small number of additional loans are included in the pool to create overcollateralization. The initial amount of overcollateralization will be RMB 223,999,214.14 or 4.48% of the initial pool balance.

The following table shows the notes as a percentage of the initial pool balance

| | Percentage of Initial Pool Balance |
|-----------------------------|---------------------------------------|
| Class A-1 notes | 40.00% |
| Class A-2 notes | 44.28% |
| Class B notes..... | 4.24% |
| Subordinated notes..... | 7.00% |
| Overcollateralization | 4.48% |
| Total | 100.00% |

This securitization transaction is structured to use all available funds remaining after payments of the senior fees and expenses of the trust, interest due on the notes, any priority principal payments and any required deposits in the liquidity reserve account, including the portion of remaining available funds that is excess spread, to pay principal of the notes until the outstanding principal balance of the notes is reduced to zero. As a result, the overcollateralization, as well as the principal amount of the subordinated notes relative to the principal amount of the senior notes, is expected to increase over the life of the transaction as the principal amount of the senior notes is paid more rapidly than the principal of the loans and the principal amount of the subordinated notes.

Excess Spread

For a payment date, excess spread is equal to the excess of (a) the interest collections for the prior month, over (b) the sum of the senior fees and expenses of the trust, the interest on the senior notes and any required deposits in the liquidity reserve account. Any excess spread will be applied on each payment date, as part of available funds, to pay principal of the most senior class of notes.

In general, having excess spread available to pay principal on the notes provides a source of funds to offset losses on the loans. To the extent the amount of excess spread used to pay principal exceeds the amount of any losses, it causes the principal of the notes to be paid more rapidly than the principal of the loans, which increases the overcollateralization as described in *"Description of the Priority of Payments — Payments of Principal"*.

MEETINGS OF NOTEHOLDERS

Noteholder Meetings

Certain matters which affect the noteholders will be decided on during a meeting of noteholders convened and held as described in this section. A meeting of noteholders may be held in person or by teleconference.

Any resolution approved at a properly held meeting of noteholders will be binding upon all the holders of notes of all classes. However, if a resolution involves the early termination of the trust or an amendment to the priority of payment, the interest rate or payment currency of any note or a change in the percentage of holders necessary to vote on matters under the trust agreement, the resolution will become effective only after the voting and unanimous approval at a meeting of noteholders of all affected classes.

Convening of Meetings

A meeting of noteholders may be convened by the trustee in its discretion and, if any of the following events occurs or any action listed below is to be taken, the trustee must convene a meeting of noteholders:

- (1) any modification, amendment or supplement to any transaction document or the basic terms of the notes is proposed by the trustee or the settlor that the trustee reasonably believe will have a material adverse effect on the rights or interests of the noteholders, including the change of the priority of payments, decrease or cancellation of the outstanding principal balance the notes, change to the interest rate of any class of the senior notes other than changes to the PBOC lending rate, change in the manner of calculating interest on any class of the senior notes, change of the final maturity date of the senior notes, change of the payment currency of any notes, change in the rights of the holders of any class of the senior notes under the trust agreement, change on the vote count needed to approve certain matters at a Meeting of Noteholders, and any change that would result in the downgrade or withdrawal of the rating on any class of the senior notes,
- (2) the occurrence of a trustee termination event, the resignation or termination of the trustee, and the appointment of a successor trustee.
- (3) the occurrence of a servicer termination event or a fund custodian termination event, or replacement of the servicer or the fund custodian following a servicer termination event or a fund custodian termination event,
- (4) the occurrence of any event described in item (3) of the definition of event of default and any declaration of an event of default.

If the holders of 25% or more of the outstanding principal balance of the most senior class of notes then outstanding request in writing to convene a meeting, the trustee will convene a meeting. If the trustee fails to convene a meeting of noteholders it must notify the noteholders. If the meeting is not convened within ten business days of the request, the holders of 25% or more of the outstanding principal balance of the most senior class of notes then outstanding may convene a meeting and issue a report to the PBOC to be put on record.

Quorum

A meeting of noteholders of any class of notes may only be held when the noteholders independently or jointly holding more than 50% of the outstanding principal balance of the notes of such class are present.

Voting and Resolutions

Each noteholder present at a meeting has one voting right for every RMB 100 (par value) of the notes held. Resolutions of a meeting of noteholders can be categorized as unanimous resolutions, special resolutions and ordinary resolutions:

- a "unanimous resolution" can only be passed by unanimous consent of all noteholders of the affected class,
- a "special resolution" can only be passed by holders of more than 66% of the outstanding principal balance of the most senior class of notes then outstanding and present at the meeting, and
- an "ordinary resolution" can only be passed by holders of more than 50% of the outstanding principal balance of the most senior class of notes then outstanding and present at the meeting .

Matters described in item (1) under "*Convening the Meetings*" above may only be approved by unanimous resolution, matters described in items (2), (3) and (4) under "*Convening the Meetings*"

above may only be approved by special resolution. All other matters may be approved by ordinary resolution.

Resolutions made by the meeting of noteholders of the most senior class of notes then outstanding will be binding on all noteholders and the noteholders of all other notes will be deemed to have approved the same resolutions.

The Trustee will take minutes of the meetings of noteholders, record all resolutions adopted at the meeting and within ten days of the conclusion of the meeting report the meeting to the PBOC for archives and announce any resolutions through NAFMII's information disclosure service system, the official website of Beijing Financial Asset Exchange, the websites of www.chinamoney.com.cn and www.chinabond.com.cn, or by other methods permitted by the rules of the PBOC or NAFMII.

POOL CASHFLOW TABLE

The following table shows the aggregate scheduled interest and principal payment of the loans on the cutoff date, assuming that the loans repay on schedule with no prepayments or defaults.

| Trust Accounting Date | Outstanding Principal Beginning of Period (RMB) | Scheduled Interest Payment (RMB) | Scheduled Principal Payment (RMB) | Outstanding Principal End of Period (RMB) |
|-----------------------------|--|--|--|--|
| 2019/6/30 | 4,999,999,154.99 | 8,626,277.21 | 266,849,244.43 | 4,733,149,910.56 |
| 2019/7/31 | 4,733,149,910.56 | 8,239,301.81 | 267,238,056.23 | 4,465,911,854.33 |
| 2019/8/31 | 4,465,911,854.33 | 7,850,808.87 | 267,626,549.17 | 4,198,285,305.16 |
| 2019/9/30 | 4,198,285,305.16 | 7,460,785.64 | 268,016,572.40 | 3,930,268,732.76 |
| 2019/10/31 | 3,930,268,732.76 | 7,069,227.12 | 268,408,130.92 | 3,661,860,601.84 |
| 2019/11/30 | 3,661,860,601.84 | 6,676,129.29 | 268,801,228.75 | 3,393,059,373.09 |
| 2019/12/31 | 3,393,059,373.09 | 6,281,478.18 | 269,195,879.86 | 3,123,863,493.23 |
| 2020/1/31 | 3,123,863,493.23 | 5,885,271.10 | 269,592,086.94 | 2,854,271,406.29 |
| 2020/2/29 | 2,854,271,406.29 | 5,487,495.11 | 269,983,379.80 | 2,584,288,026.49 |
| 2020/3/31 | 2,584,288,026.49 | 5,088,151.33 | 270,299,109.82 | 2,313,988,916.67 |
| 2020/4/30 | 2,313,988,916.67 | 4,687,230.68 | 269,224,674.08 | 2,044,764,242.59 |
| 2020/5/31 | 2,044,764,242.59 | 4,286,906.79 | 262,353,290.45 | 1,782,410,952.14 |
| 2020/6/30 | 1,782,410,952.14 | 3,895,078.32 | 241,438,671.17 | 1,540,972,280.97 |
| 2020/7/31 | 1,540,972,280.97 | 3,526,728.55 | 220,044,585.65 | 1,320,927,695.32 |
| 2020/8/31 | 1,320,927,695.32 | 3,179,412.92 | 194,139,509.86 | 1,126,788,185.46 |
| 2020/9/30 | 1,126,788,185.46 | 2,857,352.72 | 169,664,349.36 | 957,123,836.10 |
| 2020/10/31 | 957,123,836.10 | 2,559,637.95 | 146,395,152.26 | 810,728,683.84 |
| 2020/11/30 | 810,728,683.84 | 2,285,704.88 | 124,783,708.90 | 685,944,974.94 |
| 2020/12/31 | 685,944,974.94 | 2,033,303.73 | 107,798,953.82 | 578,146,021.12 |
| 2021/1/31 | 578,146,021.12 | 1,798,748.08 | 88,762,208.47 | 489,383,812.65 |
| 2021/2/28 | 489,383,812.65 | 1,584,877.87 | 69,463,372.82 | 419,920,439.83 |
| 2021/3/31 | 419,920,439.83 | 1,391,386.56 | 61,055,699.58 | 358,864,740.25 |
| 2021/4/30 | 358,864,740.25 | 1,205,825.48 | 53,744,759.25 | 305,119,981.00 |
| 2021/5/31 | 305,119,981.00 | 1,027,958.17 | 52,631,191.37 | 252,488,789.63 |
| 2021/6/30 | 252,488,789.63 | 854,122.89 | 48,564,019.43 | 203,924,770.20 |
| 2021/7/31 | 203,924,770.20 | 694,270.84 | 44,575,165.93 | 159,349,604.27 |
| 2021/8/31 | 159,349,604.27 | 547,261.96 | 39,540,783.63 | 119,808,820.64 |
| 2021/9/30 | 119,808,820.64 | 417,172.19 | 34,998,948.30 | 84,809,872.34 |
| 2021/10/31 | 84,809,872.34 | 302,172.41 | 29,067,830.86 | 55,742,041.48 |
| 2021/11/30 | 55,742,041.48 | 205,658.28 | 22,166,575.71 | 33,575,465.77 |
| 2021/12/31 | 33,575,465.77 | 128,199.18 | 16,441,555.51 | 17,133,910.26 |
| 2022/1/31 | 17,133,910.26 | 68,583.10 | 10,276,202.31 | 6,857,707.95 |
| 2022/2/28 | 6,857,707.95 | 29,483.35 | 4,517,476.08 | 2,340,231.87 |
| 2022/3/31 | 2,340,231.87 | 11,370.66 | 2,024,316.30 | 315,915.57 |
| 2022/4/30 | 315,915.57 | 2,792.09 | 48,191.35 | 267,724.22 |
| 2022/5/31 | 267,724.22 | 2,335.79 | 39,376.74 | 228,347.48 |
| 2022/6/30 | 228,347.48 | 1,975.97 | 35,168.29 | 193,179.19 |
| 2022/7/31 | 193,179.19 | 1,662.87 | 33,600.34 | 159,578.85 |
| 2022/8/31 | 159,578.85 | 1,367.16 | 33,896.05 | 125,682.80 |
| 2022/9/30 | 125,682.80 | 1,068.65 | 28,820.12 | 96,862.68 |
| 2022/10/31 | 96,862.68 | 826.06 | 29,062.71 | 67,799.97 |
| 2022/11/30 | 67,799.97 | 581.20 | 29,307.57 | 38,492.40 |
| 2022/12/31 | 38,492.40 | 334.20 | 18,854.37 | 19,638.03 |
| 2023/1/31 | 19,638.03 | 177.66 | 10,856.99 | 8,781.04 |
| 2023/2/28 | 8,781.04 | 78.59 | 4,370.87 | 4,410.17 |
| 2023/3/31 | 4,410.17 | 39.29 | 4410.17 | 0.00 |

LOANS

The primary assets of the trust will be a pool of loans originated by FAFC secured by mortgages on new Ford and Lincoln brand vehicles. On the closing date, FAFC will entrust the loans and other related assets to the trustee for the benefit of the noteholders.

Eligibility Criteria for the Loans

The loans were randomly selected by FAFC from its portfolio of loans originated after January 1, 2018 that meet the eligibility criteria. The eligibility criteria include that for each loan:

- the borrower was a citizen of the PRC, or a resident of Hong Kong Special Administrative Region, Macao Special Administrative Region, Taiwan or a foreign country who had continuously resided within the territory of the PRC for a period of at least one year at the time the loan was originated,
- the borrower was not an employee of FAFC at the time the loan was originated,
- the loan is denominated and payable in RMB,
- the loan was originated by FAFC in the PRC in the ordinary course of FAFC's business and underwritten according to FAFC's underwriting criteria and guidelines,
- the financed vehicle was manufactured by Ford or its affiliates, including joint ventures, or is a Ford or Lincoln brand vehicle,
- the financed vehicle was a new vehicle at the time the loan was originated,
- the loan is secured by the grant of a mortgage over the related financed vehicle, which mortgage and the financed vehicle have both been registered at the relevant registry office in the PRC and FAFC is the first priority registered mortgagee,
- direct debit authorization has been established by the borrower for amounts to be directly debited by FAFC from the borrower's bank account in payment of amounts due and payable under the loan agreement,
- the loan requires the borrower to make equal monthly payments of interest and principal which amortize the principal balance of the loan to zero over its term, provided, that the amount of the monthly payment may change (but remain equal) for the remaining term of the loan if the loan is restructured to reflect interest rate adjustments corresponding to changes in the PBOC benchmark lending rate,
- the loan accrues interest at a floating rate (not less than zero percent) which is adjusted based on changes in the PBOC benchmark lending rate,
- the loan agreement allows the borrower to prepay the loan in full subject to a prepayment penalty (which may be zero),
- the loan agreement requires the borrower to obtain and maintain insurance on the financed vehicle including physical damage, third party liability and theft or theft equivalent insurance,
- the loan agreement does not contain any restriction on FAFC's ability to transfer the loan or its related security or to create a trust over the loan,
- the loan is evidenced by a contract governed by PRC laws and the contract is legal, effective and binding on the borrower upon execution and includes rights allowing FAFC to enforce the borrower's repayment obligation under the loan and to take other remedies,
- as of the cutoff date, the loan has been serviced in compliance with PRC laws in all material respects,
- as of the cutoff date, the loan has not been paid off, charged off or rescinded, nor has the related financed vehicle been released from the mortgage registration,
- FAFC has not waived any material right under the loan agreement except for any waiver of default interest or prepayment penalties,
- the borrower has paid all expenses due and payable in respect of the origination of the loan,

- to FAFC's knowledge, no right of rescission, setoff, counterclaim or defense has been asserted or threatened with respect to the loan, and there is no unsettled dispute between FAFC and the borrower, and there is no litigation, arbitration or enforcement proceedings concerning the loan,
- as of the cutoff date, no payment under the loan has ever been delinquent for more than 30 days,
- as of the cutoff date, the loan was a "normal" loan as determined under the CBIRC's "5-category" loan classification method,
- the loan has an original maturity date not greater than 48 months,
- as of the cutoff date, at least two scheduled monthly payments have been made on the loan,
- the loan-to-value ratio is not greater than 80% and
- the original principal amount financed under the loan does not exceed RMB 450,000.

Types of Loans

The loans included in this securitization transaction were selected from FAFC's standard retail loans, which represent over 95% of all retail loans originated by FAFC, and are available to individual borrowers to finance the purchase of new Ford or Lincoln brand vehicles only. All of the loans accrue interest at the floating PBOC lending rate corresponding to the term of the loan. A large portion of the loans are subvented rate loans. All of the loans are repaid in equal monthly payments calculated using actuarial amortization, which payment is subject to adjustment when the floating rate is adjusted. All of the loans had original terms of 24, 36 or 48 months and may be prepaid in full, subject to a prepayment penalty (which may be zero).

Composition of Loans

The following tables show the characteristics or distributions of some characteristics of the pool of loans on the cutoff date. The percentages in the following tables may not sum to 100.00% due to rounding.

| | |
|--|-------------------|
| Number of Loans | 73,547 |
| Number of Borrowers | 73,537 |
| Initial Pool Balance (RMB) | 4,999,999,154.99 |
| Total Original Principal Balance (RMB) | 7,088,376,450.68 |
| Outstanding Principal Balance (RMB): | |
| Average..... | 67,983.73 |
| Highest ⁽¹⁾ | 371,284.18 |
| Lowest..... | 16,666.62 |
| Original Principal Balance (RMB): | |
| Average..... | 96,378.87 |
| Highest..... | 447,840.00 |
| Lowest..... | 40,000.00 |
| Weighted Average⁽²⁾ Original Term | 27.61 months |
| Remaining Term | |
| Weighted average ⁽²⁾ | 20.27 months |
| Highest..... | 46.00 months |
| Lowest..... | 8.00 months |
| Weighted Average⁽²⁾ Number Payments Made After Origination (Seasoning) | 7.34 months |
| Interest Rate: | |
| Weighted average ⁽²⁾ | 2.07% |
| Highest..... | 15.59% |
| Lowest..... | 0.00% |
| Weighted Average⁽²⁾ LTV⁽³⁾ Ratio at Origination | 60.16% |
| Aggregate Customer Purchase Price (RMB) | 12,637,261,900.67 |
| Financed Vehicle – New | |
| Aggregate principal balance (RMB) | 4,999,999,154.99 |
| Percentage of initial pool balance..... | 100.00% |
| Financed Vehicle – Subvened Rate Loans⁽⁴⁾ | |
| Aggregate principal balance (RMB) | 4,983,988,939.60 |
| Percentage of initial pool balance..... | 99.68% |
| Weighted Average⁽²⁾ Age of Borrower | 36.07 years |
| Borrowers 30-40 Years Old as a Percentage of Initial Pool Balance | 44.04% |
| Weighted Average⁽²⁾ Borrower Income⁽⁵⁾ (RMB) | 238,091.95 |
| Weighted Average⁽²⁾ Borrower's DTI Ratio⁽⁶⁾ | 4.36 |

⁽¹⁾ The largest outstanding principal balance for a single borrower is RMB 393,333.55 on the cutoff date.

⁽²⁾ Weighted averages are weighted by the principal balance of each loan on the cutoff date.

⁽³⁾ The loan-to-value, or "LTV" used in this table is described above in "Origination and Underwriting – Credit Application and Scoring Models".

⁽⁴⁾ Loans originated under a low-interest-rate marketing program sponsored by Ford of China and its affiliates.

⁽⁵⁾ Borrower's income is the borrower's reported annual gross income at the time the loan was originated.

⁽⁶⁾ The debt-to-income or "DTI" ratio of a loan is the borrower's reported annual gross income at the time the loan was originated multiplied by the remaining term on the cutoff date (expressed in years), divided by the outstanding principal balance of the loan on the cutoff date.

Distribution of the Loans by Original Principal Balance

| Original Principal Balance (RMB) | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|----------------------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| 0-50,000 | 423,198,654.48 | 8.46% | 627,427,262.62 | 8.85% | 13,499 | 18.35% | 31,350.37 | 60.20% |
| 50,000.01-100,000..... | 1,958,602,823.32 | 39.17 | 2,810,202,589.12 | 39.65 | 37,259 | 50.66 | 52,567.24 | 58.14 |
| 100,000.01-150,000... | 1,351,462,417.30 | 27.03 | 1,918,886,135.84 | 27.07 | 14,252 | 19.38 | 94,826.16 | 57.68 |
| 150,000.01-200,000... | 721,166,224.76 | 14.42 | 1,002,643,702.60 | 14.14 | 5,732 | 7.79 | 125,814.07 | 63.10 |
| 200,000.01-250,000... | 268,936,925.04 | 5.38 | 358,479,785.60 | 5.06 | 1,536 | 2.09 | 175,089.14 | 66.80 |
| 250,000.01-300,000... | 205,318,268.67 | 4.11 | 273,063,866.30 | 3.85 | 979 | 1.33 | 209,722.44 | 71.90 |
| 300,000.01-350,000... | 54,190,614.56 | 1.08 | 74,725,108.60 | 1.05 | 229 | 0.31 | 236,640.24 | 73.31 |
| Over 350,000..... | 17,123,226.86 | 0.34 | 22,948,000.00 | 0.32 | 61 | 0.08 | 280,708.64 | 74.85 |
| Total..... | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16 |

Distribution of the Loans by Principal Balance

| Principal Balance (RMB) | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|-------------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| 0-50,000..... | 1,170,346,022.26 | 23.41% | 1,827,401,627.14 | 25.78% | 32,297 | 43.91% | 36,236.99 | 62.21% |
| 50,000.01-100,000..... | 2,010,544,017.88 | 40.21 | 2,906,548,658.44 | 41.00 | 28,182 | 38.32 | 71,341.42 | 56.01 |
| 100,000.01-150,000... | 1,136,996,325.17 | 22.74 | 1,498,098,151.40 | 21.13 | 9,513 | 12.93 | 119,520.27 | 60.12 |
| 150,000.01-200,000... | 396,879,446.80 | 7.94 | 507,849,864.40 | 7.16 | 2,317 | 3.15 | 171,290.22 | 66.84 |
| 200,000.01-250,000... | 217,950,091.73 | 4.36 | 269,522,809.30 | 3.80 | 992 | 1.35 | 219,707.75 | 71.19 |
| 250,000.01-300,000... | 55,436,152.52 | 1.11 | 65,458,560.00 | 0.92 | 209 | 0.28 | 265,244.75 | 73.92 |
| 300,000.01-350,000... | 10,042,531.74 | 0.20 | 11,526,780.00 | 0.16 | 32 | 0.04 | 313,829.12 | 75.06 |
| Over 350,000 | 1,804,566.89 | 0.04 | 1,970,000.00 | 0.03 | 5 | 0.01 | 360,913.38 | 67.78 |
| Total..... | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16 |

Distribution of the Loans by CBIRC Five Category Classification

| Classification Type | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|---------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| Normal | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |
| Others | - | - | - | - | - | - | - | - |
| Total..... | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

Distribution of the Loans by Interest Rate Type

| Interest Rate Type | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|--------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| Floating..... | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |
| Fixed..... | - | - | - | - | - | - | - | - |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

Distribution of the Loans by Current Interest Rate

| Current Interest Rate ⁽¹⁾ | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|--------------------------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| 0.00% | 2,124,519,493.39 | 42.49% | 3,075,877,083.88 | 43.39% | 38,139 | 51.86% | 55,704.65 | 58.25% |
| 0.01-2.00 | 995,692,088.50 | 19.91 | 1,451,497,441.20 | 20.48 | 12,549 | 17.06 | 79,344.34 | 59.94 |
| 2.01-4.00 | 923,628,711.36 | 18.47 | 1,326,537,079.80 | 18.71 | 15,235 | 20.71 | 60,625.45 | 60.07 |
| 4.01-6.00 | 530,964,296.50 | 10.62 | 695,050,860.40 | 9.81 | 4,446 | 6.05 | 119,425.17 | 64.19 |
| 6.01-8.00 | 334,118,380.27 | 6.68 | 430,670,209.40 | 6.08 | 2,437 | 3.31 | 137,102.33 | 65.49 |
| 8.01-10.00 | 75,065,969.58 | 1.50 | 89,412,714.00 | 1.26 | 584 | 0.79 | 128,537.62 | 64.60 |
| 10.01-12.00 | 6,694,001.88 | 0.13 | 7,302,532.00 | 0.10 | 49 | 0.07 | 136,612.28 | 64.81 |
| 12.01-14.00 | 7,380,710.74 | 0.15 | 9,420,030.00 | 0.13 | 80 | 0.11 | 92,258.88 | 66.08 |
| 14.01-16.00 | 1,935,502.77 | 0.04 | 2,608,500.00 | 0.04 | 28 | 0.04 | 69,125.10 | 71.73 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16 |

⁽¹⁾ Interest rates are based on the PBOC lending rate in effect as of the cutoff date.

Distribution of the Loans by Type of Security

| Type of Security | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|------------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| Secured by a Vehicle.. | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |
| Unsecured | - | - | - | - | - | - | - | - |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

Distribution of the Loans by Original Term

| Original Term (months) | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|------------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| 24 months | 3,497,704,364.53 | 69.95% | 5,217,967,157.88 | 73.61% | 56,607 | 76.97% | 61,789.26 | 57.58% |
| 36 | 1,500,582,574.69 | 30.01 | 1,868,446,932.80 | 26.36 | 16,926 | 23.01 | 88,655.48 | 66.16 |
| 48 | 1,712,215.77 | 0.03 | 1,962,360.00 | 0.03 | 14 | 0.02 | 122,301.13 | 65.35 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

Distribution of the Loans by Age

| Loan Age (Seasoning) | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|-------------------------|---|---|--|--|-----------------------|--|--|---|
| 2 months..... | 221,841,892.66 | 4.44% | 239,542,502.00 | 3.38% | 2,416 | 3.28% | 91,821.98 | 58.62% |
| 3-4 | 817,327,553.63 | 16.35 | 945,871,266.00 | 13.34 | 9,172 | 12.47 | 89,111.16 | 59.77 |
| 5-6 | 1,019,120,735.21 | 20.38 | 1,273,637,385.30 | 17.97 | 12,463 | 16.95 | 81,771.70 | 60.52 |
| 7-8 | 1,099,117,407.02 | 21.98 | 1,522,263,794.42 | 21.48 | 16,174 | 21.99 | 67,955.82 | 60.74 |
| 9-10 | 983,126,294.07 | 19.66 | 1,543,881,243.24 | 21.78 | 16,618 | 22.60 | 59,160.33 | 59.78 |
| 11-12 | 731,808,625.12 | 14.64 | 1,304,153,937.72 | 18.40 | 13,838 | 18.82 | 52,883.99 | 60.24 |
| 13-14 | 126,684,574.55 | 2.53 | 256,592,422.00 | 3.62 | 2,849 | 3.87 | 44,466.33 | 59.83 |
| 15-16 | 972,072.73 | 0.02 | 2,433,900.00 | 0.03 | 17 | 0.02 | 57,180.75 | 62.34 |
| Total | <u>4,999,999,154.99</u> | <u>100.00%</u> | <u>7,088,376,450.68</u> | <u>100.00%</u> | <u>73,547</u> | <u>100.00%</u> | <u>67,983.73</u> | <u>60.16%</u> |

Distribution of the Loans by Remaining Term

| Remaining Term (months) | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|----------------------------|---|---|--|--|-----------------------|--|--|---|
| 8-9 months..... | 803,182.70 | 0.02% | 2,153,900.00 | 0.03% | 15 | 0.02% | 53,545.51 | 62.98% |
| 10-12..... | 347,720,250.58 | 6.95 | 710,393,442.80 | 10.02 | 7,830 | 10.65 | 44,408.72 | 58.37 |
| 13-15..... | 1,014,595,438.68 | 20.29 | 1,725,594,589.36 | 24.34 | 18,928 | 25.74 | 53,602.89 | 57.71 |
| 16-18..... | 1,049,438,669.09 | 20.99 | 1,485,005,476.62 | 20.95 | 16,521 | 22.46 | 63,521.50 | 58.09 |
| 19-21..... | 926,577,966.44 | 18.53 | 1,122,113,985.10 | 15.83 | 11,459 | 15.58 | 80,860.28 | 56.90 |
| 22-24..... | 288,685,512.45 | 5.77 | 366,228,376.00 | 5.17 | 3,698 | 5.03 | 78,065.31 | 60.11 |
| 25-27..... | 348,725,114.92 | 6.97 | 474,611,958.80 | 6.70 | 4,699 | 6.39 | 74,212.62 | 66.02 |
| 28-30..... | 522,802,984.83 | 10.46 | 642,894,445.00 | 9.07 | 5,791 | 7.87 | 90,278.53 | 66.04 |
| 31-33..... | 436,000,845.75 | 8.72 | 491,034,179.00 | 6.93 | 4,033 | 5.48 | 108,108.32 | 66.60 |
| 34-36..... | 63,340,904.17 | 1.27 | 66,898,738.00 | 0.94 | 563 | 0.77 | 112,506.05 | 66.10 |
| Over 36 | 1,308,285.38 | 0.03 | 1,447,360.00 | 0.02 | 10 | 0.01 | 130,828.54 | 64.64 |
| Total..... | <u>4,999,999,154.99</u> | <u>100.00%</u> | <u>7,088,376,450.68</u> | <u>100.00%</u> | <u>73,547</u> | <u>100.00%</u> | <u>67,983.73</u> | <u>60.16%</u> |

Distribution of the Loans by Repayment Type

| Repayment Type | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|------------------------------------|---|---|--|--|-----------------------|--|--|---|
| Equal Monthly Installment | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |
| Others | - | - | - | - | - | - | - | - |
| Total | <u>4,999,999,154.99</u> | <u>100.00%</u> | <u>7,088,376,450.68</u> | <u>100.00%</u> | <u>73,547</u> | <u>100.00%</u> | <u>67,983.73</u> | <u>60.16%</u> |

Distribution of the Loans by Type of Loan

| Type of Loan | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|----------------------|---|---|---|--|-----------------------|--|--|---|
| Standard Retail Loan | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |
| Others | - | - | - | - | - | - | - | - |
| Total | <u>4,999,999,154.99</u> | <u>100.00%</u> | <u>7,088,376,450.68</u> | <u>100.00%</u> | <u>73,547</u> | <u>100.00%</u> | <u>67,983.73</u> | <u>60.16%</u> |

Distribution of the Loans by Borrower Age

| Borrower Age ⁽¹⁾ | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|-----------------------------|---|---|--|--|-----------------------|--|--|---|
| 18-20 years | 19,232,054.75 | 0.38% | 25,612,200.00 | 0.36% | 311 | 0.42% | 61,839.40 | 59.82% |
| 21-30 | 1,587,276,391.47 | 31.75 | 2,229,933,850.52 | 31.46 | 26,926 | 36.61 | 58,949.58 | 60.89 |
| 31-40 | 1,950,382,827.20 | 39.01 | 2,783,513,733.76 | 39.27 | 28,124 | 38.24 | 69,349.41 | 60.67 |
| 41-50 | 1,047,631,569.93 | 20.95 | 1,484,996,857.80 | 20.95 | 13,471 | 18.32 | 77,769.40 | 59.24 |
| 51-60 | 344,655,207.67 | 6.89 | 490,859,214.60 | 6.92 | 4,115 | 5.60 | 83,755.82 | 57.51 |
| 61-70 | 49,614,974.70 | 0.99 | 71,691,594.00 | 1.01 | 585 | 0.80 | 84,811.92 | 54.72 |
| Over 70 | 1,206,129.27 | 0.02 | 1,769,000.00 | 0.02 | 15 | 0.02 | 80,408.62 | 53.42 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

⁽¹⁾ Borrower age for each loan is calculated as of the cutoff date.

Distribution of the Loans by Borrower Income

| Borrower Income ⁽¹⁾ | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|--------------------------------|---|---|--|--|-----------------------|--|--|---|
| 0-50,000 | 40,755,374.40 | 0.82% | 59,701,028.52 | 0.84% | 1,043 | 1.42% | 39,075.14 | 61.61% |
| 50,000.01-100,000 | 1,084,792,331.26 | 21.70 | 1,563,278,492.82 | 22.05 | 23,603 | 32.09 | 45,959.93 | 60.77 |
| 100,000.01-150,000 | 1,082,406,117.39 | 21.65 | 1,541,768,535.00 | 21.75 | 17,623 | 23.96 | 61,420.08 | 58.89 |
| 150,000.01-200,000 | 713,522,128.00 | 14.27 | 1,015,444,976.00 | 14.33 | 10,148 | 13.80 | 70,311.60 | 59.33 |
| 200,000.01-250,000 | 771,216,472.50 | 15.42 | 1,077,594,240.64 | 15.20 | 8,829 | 12.00 | 87,350.38 | 59.32 |
| 250,000.01-300,000 | 282,492,743.42 | 5.65 | 397,314,796.80 | 5.61 | 3,210 | 4.36 | 88,003.97 | 60.39 |
| 300,000.01-350,000 | 102,367,218.27 | 2.05 | 143,333,266.30 | 2.02 | 1,129 | 1.54 | 90,670.70 | 60.28 |
| Over 350,000 | 922,446,769.75 | 18.45 | 1,289,941,114.60 | 18.20 | 7,962 | 10.83 | 115,856.16 | 62.11 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

⁽¹⁾ Borrower income is borrower's reported annual gross income at the time the loan was originated.

Distribution of the Loans by Borrower's Occupation

| Borrower Occupation ⁽¹⁾ | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|---------------------------------------|---|---|--|--|-----------------------|--|--|---|
| Manager / | | | | | | | | |
| Businessperson | 1,400,902,511.88 | 28.02% | 1,966,462,863.50 | 27.74% | 16,276 | 22.13% | 86,071.67 | 60.03% |
| Professional | 1,330,977,272.40 | 26.62 | 1,898,062,948.82 | 26.78 | 21,597 | 29.36 | 61,627.88 | 60.27 |
| Office Clerk | 1,065,272,575.64 | 21.31 | 1,517,411,710.96 | 21.41 | 18,645 | 25.35 | 57,134.49 | 59.61 |
| Supervisor | 507,705,981.41 | 10.15 | 727,739,016.80 | 10.27 | 7,765 | 10.56 | 65,383.90 | 59.76 |
| Engineer / Specialist .. | 90,989,064.66 | 1.82 | 131,930,579.00 | 1.86 | 1,513 | 2.06 | 60,138.18 | 59.37 |
| Sales person | 33,125,809.09 | 0.66 | 46,671,630.00 | 0.66 | 585 | 0.80 | 56,625.31 | 62.06 |
| Worker | 23,781,945.50 | 0.48 | 33,819,099.00 | 0.48 | 482 | 0.66 | 49,340.14 | 61.66 |
| Other ⁽²⁾ | 547,243,994.41 | 10.94 | 766,278,602.60 | 10.81 | 6,684 | 9.09 | 81,873.73 | 61.60 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

⁽¹⁾ Borrower's occupation based on FAFC occupation codes at the time the loan was originated.

⁽²⁾ Includes borrowers who are self-employed, students, homemakers, retired, undertake casual employment or are unemployed.

Distribution of the Loans by Geographic Location

| Dealer Province ⁽¹⁾ | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|--------------------------------|---|---|--|--|-----------------------|--|--|---|
| Guangdong | 653,153,575.42 | 13.06% | 912,628,111.00 | 12.87% | 8,306 | 11.29% | 78,636.36 | 63.52% |
| Jiangsu | 649,311,663.17 | 12.99 | 941,558,731.60 | 13.28 | 10,710 | 14.56 | 60,626.67 | 58.89 |
| Sichuan | 400,269,153.40 | 8.01 | 553,876,812.00 | 7.81 | 5,602 | 7.62 | 71,451.12 | 56.26 |
| Shandong | 364,974,869.34 | 7.30 | 520,319,699.72 | 7.34 | 5,549 | 7.54 | 65,773.09 | 59.36 |
| Henan | 255,195,190.55 | 5.10 | 361,910,617.00 | 5.11 | 4,041 | 5.49 | 63,151.49 | 61.05 |
| Hunan | 253,137,441.68 | 5.06 | 358,084,243.00 | 5.05 | 3,847 | 5.23 | 65,801.26 | 60.21 |
| Zhejiang | 222,691,123.76 | 4.45 | 320,033,354.00 | 4.51 | 3,134 | 4.26 | 71,056.52 | 57.32 |
| Hebei | 186,453,182.59 | 3.73 | 265,412,227.00 | 3.74 | 3,178 | 4.32 | 58,669.98 | 61.72 |
| Fujian | 184,879,941.32 | 3.70 | 254,238,640.00 | 3.59 | 2,652 | 3.61 | 69,713.40 | 63.73 |
| Anhui | 160,432,003.21 | 3.21 | 231,520,621.00 | 3.27 | 2,625 | 3.57 | 61,116.95 | 58.72 |
| Jiangxi | 143,439,572.27 | 2.87 | 206,632,100.00 | 2.92 | 2,489 | 3.38 | 57,629.40 | 60.82 |
| Shaanxi | 142,893,794.76 | 2.86 | 195,116,420.00 | 2.75 | 2,078 | 2.83 | 68,765.06 | 60.15 |
| Chongqing | 142,304,271.86 | 2.85 | 198,780,441.00 | 2.80 | 1,855 | 2.52 | 76,713.89 | 57.91 |
| Shanghai | 141,964,094.05 | 2.84 | 211,778,844.00 | 2.99 | 2,062 | 2.80 | 68,847.77 | 60.90 |
| Liaoning | 126,886,004.26 | 2.54 | 184,892,622.00 | 2.61 | 1,908 | 2.59 | 66,502.10 | 61.46 |
| Yunan | 118,931,398.62 | 2.38 | 161,733,318.00 | 2.28 | 1,519 | 2.07 | 78,295.85 | 60.50 |
| Hubei | 114,162,370.07 | 2.28 | 165,856,701.00 | 2.34 | 1,599 | 2.17 | 71,396.10 | 58.85 |
| Guizhou | 98,107,202.29 | 1.96 | 135,398,210.00 | 1.91 | 1,466 | 1.99 | 66,921.69 | 63.36 |
| Beijing | 97,054,657.76 | 1.94 | 145,283,156.20 | 2.05 | 1,108 | 1.51 | 87,594.46 | 55.24 |
| Guangxi | 88,580,096.17 | 1.77 | 118,526,963.00 | 1.67 | 1,327 | 1.80 | 66,752.14 | 62.45 |
| Heilongjiang | 87,694,612.60 | 1.75 | 124,464,759.00 | 1.76 | 1,133 | 1.54 | 77,400.36 | 61.06 |
| Xinjiang | 78,603,158.60 | 1.57 | 110,593,133.10 | 1.56 | 1,103 | 1.50 | 71,263.06 | 60.50 |
| Gansu | 68,926,784.84 | 1.38 | 96,256,472.00 | 1.36 | 1,038 | 1.41 | 66,403.45 | 59.13 |
| Jilin | 49,725,030.50 | 0.99 | 71,804,558.60 | 1.01 | 789 | 1.07 | 63,022.85 | 62.39 |
| Shanxi | 48,441,834.82 | 0.97 | 69,356,830.00 | 0.98 | 842 | 1.14 | 57,531.87 | 61.29 |
| Tianjin | 33,207,195.74 | 0.66 | 49,249,845.00 | 0.69 | 469 | 0.64 | 70,804.26 | 58.35 |
| Qinhai | 28,503,513.60 | 0.57 | 38,014,232.60 | 0.54 | 322 | 0.44 | 88,520.23 | 60.34 |
| Ningxia | 22,103,489.06 | 0.44 | 31,343,170.82 | 0.44 | 306 | 0.42 | 72,233.62 | 58.09 |
| Neimenggu | 19,962,511.98 | 0.40 | 28,618,858.04 | 0.40 | 286 | 0.39 | 69,798.99 | 62.51 |
| Hainan | 13,983,492.66 | 0.28 | 19,471,420.00 | 0.27 | 160 | 0.22 | 87,396.83 | 61.98 |
| Xizang | 4,025,924.04 | 0.08 | 5,621,340.00 | 0.08 | 44 | 0.06 | 91,498.27 | 60.64 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

⁽¹⁾ Based on the location of the dealer that sold the financed vehicle.

Distribution of the Loans by Credit Score

| Tier ⁽¹⁾ | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|---------------------|---|---|--|--|-----------------------|--|--|---|
| 0 | 4,578,391,802.52 | 91.57% | 6,537,893,858.18 | 92.23% | 69,396 | 94.36% | 65,974.87 | 59.53 |
| 1 | 335,766,577.29 | 6.72% | 440,829,084.90 | 6.22% | 3,408 | 4.63% | 98,523.06 | 66.78 |
| 2 | 57,894,996.69 | 1.16% | 74,488,971.60 | 1.05% | 522 | 0.71% | 110,909.96 | 66.94 |
| 3 | 15,666,686.46 | 0.31% | 19,776,460.00 | 0.28% | 129 | 0.18% | 121,447.18 | 68.56 |
| 4 | 10,491,635.39 | 0.21% | 13,198,216.00 | 0.19% | 80 | 0.11% | 131,145.44 | 69.04 |
| 5 | 1,787,456.64 | 0.04% | 2,189,860.00 | 0.03% | 12 | 0.02% | 148,954.72 | 71.90 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16 |

⁽¹⁾ FAFC uses a proprietary origination scoring model to assess the creditworthiness of each applicant and assigns a risk score that predicts the applicant's probability of paying the loan in full. FAFC classifies the borrowers based on their risk score into tiers ranging from 0 to 5, with 0 being the highest.

Distribution of the Loans by LTV Ratio at Origination

| LTV ⁽¹⁾ Ratio at Origination | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|---|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| 10.01-20.00% | 1,758,987.42 | 0.04% | 2,485,000.00 | 0.04% | 48 | 0.07% | 36,645.57 | 17.62% |
| 20.01-30.00 | 33,148,534.93 | 0.66 | 47,399,560.00 | 0.67 | 609 | 0.83 | 54,431.09 | 26.84 |
| 30.01-40.00 | 315,129,865.93 | 6.30 | 459,777,010.00 | 6.49 | 4,566 | 6.21 | 69,016.62 | 36.99 |
| 40.01-50.00 | 720,084,659.36 | 14.40 | 1,039,997,460.64 | 14.67 | 10,776 | 14.65 | 66,823.00 | 45.17 |
| 50.01-60.00 | 1,211,588,686.30 | 24.23 | 1,762,944,430.82 | 24.87 | 18,213 | 24.76 | 66,523.29 | 55.89 |
| 60.01-70.00 | 1,737,354,743.25 | 34.75 | 2,440,575,547.02 | 34.43 | 25,827 | 35.12 | 67,268.93 | 65.86 |
| 70.01-80.00 | 980,933,677.80 | 19.62 | 1,335,197,442.20 | 18.84 | 13,508 | 18.37 | 72,618.72 | 74.97 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

⁽¹⁾ The LTV used in this table is described above in “Origination and Underwriting – Credit Application and Scoring Models”

Distribution of the Loans by Vehicle Model

| Vehicle Model | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|-------------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| Edge | 1,029,161,319.44 | 20.58% | 1,486,351,061.20 | 20.97% | 10,520 | 14.30% | 97,829.02 | 59.44% |
| Escort | 759,473,671.43 | 15.19 | 1,105,114,660.14 | 15.59 | 21,159 | 28.77 | 35,893.65 | 66.83 |
| Mondeo | 559,187,628.21 | 11.18 | 776,521,835.00 | 10.95 | 8,404 | 11.43 | 66,538.27 | 58.14 |
| Focus | 518,193,467.31 | 10.36 | 742,520,627.60 | 10.48 | 11,461 | 15.58 | 45,213.63 | 63.10 |
| Kuga | 453,916,390.46 | 9.08 | 661,326,385.00 | 9.33 | 6,786 | 9.23 | 66,890.13 | 62.03 |
| MKX | 347,025,315.95 | 6.94 | 465,865,367.60 | 6.57 | 2,448 | 3.33 | 141,758.71 | 56.06 |
| Explorer | 297,478,361.64 | 5.95 | 414,120,070.00 | 5.84 | 2,058 | 2.80 | 144,547.31 | 57.13 |
| MKC | 276,787,997.28 | 5.54 | 389,678,372.44 | 5.50 | 2,963 | 4.03 | 93,414.78 | 53.27 |
| MKZ | 259,576,622.40 | 5.19 | 354,072,404.40 | 5.00 | 2,747 | 3.74 | 94,494.58 | 55.58 |
| Continental | 239,959,905.00 | 4.80 | 332,741,458.30 | 4.69 | 1,654 | 2.25 | 145,078.54 | 58.92 |
| Taurus | 121,782,969.46 | 2.44 | 169,580,841.00 | 2.39 | 1,415 | 1.92 | 86,065.70 | 57.70 |
| Mustang | 71,590,622.08 | 1.43 | 98,453,708.00 | 1.39 | 486 | 0.66 | 147,305.81 | 60.85 |
| EcoSport | 60,430,750.78 | 1.21 | 86,184,588.00 | 1.22 | 1,425 | 1.94 | 42,407.54 | 66.49 |
| Nautilus | 4,475,776.26 | 0.09 | 4,726,472.00 | 0.07 | 18 | 0.02 | 248,654.24 | 65.94 |
| Navigator | 958,357.29 | 0.02 | 1,118,600.00 | 0.02 | 3 | 0.00 | 319,452.43 | 44.98 |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

Distribution of the Loans by Vehicle Type

| New / Used | Aggregate Principal Balance (RMB) | Percentage of Initial Pool Balance | Aggregate Original Principal Balance (RMB) | Percentage of Total Original Principal Balance | Number of Loans | Percentage of Total Number of Loans | Average Principal Balance (RMB) | Weighted Average LTV Ratio at Origination |
|-------------|-----------------------------------|------------------------------------|--|--|-----------------|-------------------------------------|---------------------------------|---|
| New | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |
| Used | - | - | - | - | - | - | - | - |
| Total | 4,999,999,154.99 | 100.00% | 7,088,376,450.68 | 100.00% | 73,547 | 100.00% | 67,983.73 | 60.16% |

DESCRIPTION OF THE NOTES

The following description summarizes the main terms of the notes but is not a complete description. For more details about the notes, you should read this offering circular completely.

Expenses to be Paid from the Trust Property

Service fees of the trustee, the fund custodian, the paying agent (to the extent not paid before the payment date) and the servicer will be paid from the trust property under the priority of payments on each payment date, as described in "*Description of the Priority of Payments*"

Expenses of the trustee, the servicer and the fund custodian incurred in the performance of their obligations will be paid from the trust property according to the priority of payments on each payment date, as described in "*Description of the Priority of Payments*", except that enforcement expenses advanced by the servicer will be deducted from the collections of the loans to the extent of recoveries on charged-off loans. In addition, expenses of the auditor and expense of the rating agencies for rating tracking, together with other expenses required to be paid from the trust property under PRC laws, will be paid by the trustee from the trust property.

Payment and Reporting Timeline

The trust will be entitled to collections on the loans applied on or after June 1, 2019, the "cutoff date".

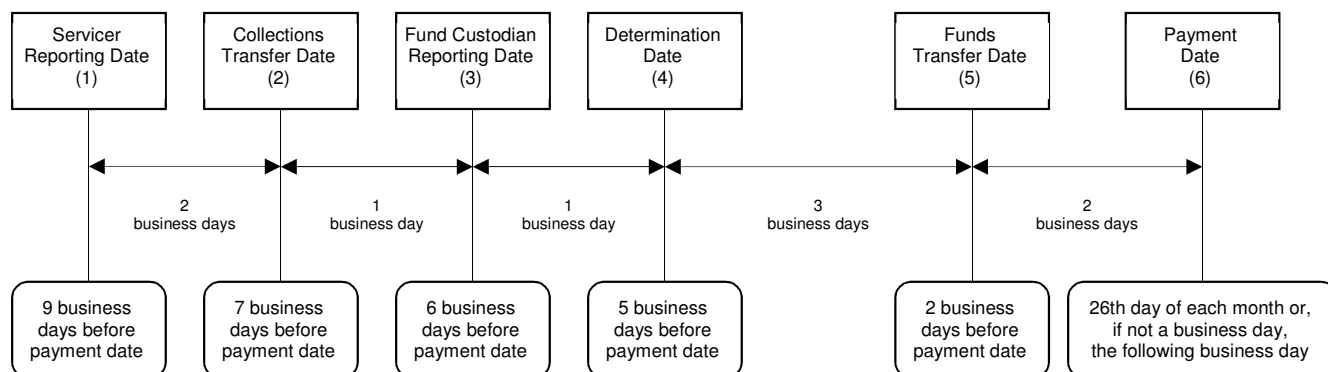
The trustee expects to issue the notes on or about July 26, 2019, the "closing date" or the "trust effective date".

The trustee will pay interest on and principal of the senior notes on "payment dates" which will be the 26th day of each month (or, if not a business day, the next business day). The first payment date will be August 26, 2019.

The Class A-1 notes will receive payments of principal up to a scheduled principal payment and the remaining notes will receive pass-through payments of principal. The final maturity date for each class of the notes is March 26, 2024. However, it is expected that each class of notes will be paid in full earlier than its final maturity date.

On each collections transfer date, the servicer will deposit collections on the loans in the collection and distribution account. Prior to each payment date, the servicer and the fund custodian will provide reports to the trustee to enable it to prepare the trustee report, and the trustee will disclose through NAFMII's information disclosure service system, the official website of Beijing Financial Asset Exchange, the websites of www.chinamoney.com.cn and www.chinabond.com.cn, or by other methods permitted by the rules of the PBOC or NAFMII. On the second business day prior to the payment date, or the "funds transfer date," the fund custodian will distribute funds to the paying agent for payment to the noteholders at the direction of the trustee. The timeline for deposits, distributions and deliveries is summarized in the diagram that follows.

Timeline for Deposits, Distributions and Deliveries



- (1) On the servicer reporting date, the servicer will submit a servicer monthly report to the trustee which includes information about the loans and collections on the loans.
- (2) On the collections transfer date, the servicer will transfer collections received during the prior month to the fund custodian for deposit in the collection and distribution account (subject to change to daily deposit of funds upon a downgrade of the servicer below a specified ratings threshold).
- (3) On the fund custodian reporting date, the fund custodian will submit a fund custodian monthly report to the trustee which includes information about the funds in the trust account.
- (4) On the determination date, the trustee will disclose the trustee report through NAFMII's information disclosure service system, the official website of Beijing Financial Asset Exchange, the websites of www.chinamoney.com.cn and www.chinabond.com.cn, or by other methods permitted by the rules of the PBOC or NAFMII. *For more details about the contents of the trustee report, you should read "Information Disclosure – Timing and Content of Information Reports."*
- (5) On the funds transfer date, the fund custodian will transfer the relevant principal and interest on the notes to the paying agent.
- (6) On the payment date, (a) the paying agent will transfer the relevant principal and interest on the notes into the accounts of the noteholders and (b) the fund custodian will pay certain fees and expenses of the service providers for the trust. *For more details about the priority of payments on the payment date, you should read "Description of the Priority of Payments".*

Key Terms of the Notes

| | Class A-1 notes | Class A-2 notes | Class B notes | Subordinated Notes |
|---|--|--|--|--------------------|
| Principal Amount..... | RMB 2,000,000,000.00 | RMB 2,214,000,000.00 | RMB 212,000,000.00 | RMB 349,999,940.85 |
| Percentage of Total Principal Amount of the Notes | 41.88% | 46.36% | 4.44% | 7.33% |
| Interest Rate | Fixed rate | Floating one-year PBOC lending rate + spread. The interest rate for the Class A notes will adjust on the first day of the interest period in the first month following the effective date of any adjustment of the one-year lending rate by the PBOC ⁽¹⁾ | Floating one-year PBOC lending rate + spread. The interest rate for the Class B notes will adjust on the first day of the interest period in the first month following the effective date of any adjustment of the one-year lending rate by the PBOC ⁽¹⁾ | No interest rate |
| Interest Accrual | The Class A-1 notes will accrue interest on a "30/360" basis from the 26th day of the prior month to the 26th day of the current month (or from the trust effective date to August 26, 2019, for the first period) | The Class A-2 notes will accrue interest on a "30/360" basis from the 26th day of the prior month to the 26th day of the current month (or from the trust effective date to August 26, 2019, for the first period) | The Class B notes will accrue interest on a "30/360" basis from the 26th day of the prior month to the 26th day of the current month (or from the trust effective date to August 26, 2019, for the first period) | Not Applicable |
| Principal Repayment Type .. | Scheduled Amortization | Pass-through | Pass-through | Pass-through |
| Frequency of Interest Payments..... | Monthly | Monthly | Monthly | Not Applicable |
| Interest Accrual Start Date .. | The trust effective date | The trust effective date | The trust effective date | Not Applicable |
| Final Maturity Date..... | March 26, 2024 | March 26, 2024 | March 26, 2024 | March 26, 2024 |
| Expected Maturity Date: | | | | |
| To Clean-up Call..... | June 26, 2020 | December 26, 2020 | February 26, 2021 | February 26, 2021 |
| To Maturity | June 26, 2020 | December 26, 2020 | February 26, 2021 | August 26, 2021 |
| Weighted Average Life ⁽²⁾ : | | | | |
| To Clean-up Call (years) | 0.46 | 0.81 | 1.49 | 1.58 |
| To Maturity (years) | 0.46 | 0.81 | 1.49 | 1.78 |
| Credit Ratings: | | | | |
| CBR | AAA | AAA | AA+ | Not Applicable |
| CCXI | AAA | AAA | AA+ | Not Applicable |
| Form of Offering..... | Book building | Book building | Book building | Not Applicable |
| Book Building Location..... | 6th Floor, China Merchants Building, No. 68 Bohang Road, Pudong New District, Shanghai | 6th Floor, China Merchants Building, No. 68 Bohang Road, Pudong New District, Shanghai | 6th Floor, China Merchants Building, No. 68 Bohang Road, Pudong New District, Shanghai | Not Applicable |

⁽¹⁾ If the one-year PBOC lending rate plus the spread for any class of floating rate notes is less than zero, the interest rate will be 0.00%.

⁽²⁾ The weighted average life of a note is calculated by (a) multiplying the amount of each principal payment on the note by the number of years from the issuance date of the note to the related final payment date, (b) adding the results and (c) dividing the sum by the initial principal amount of the note.

Risk Retention

The subordinated notes, which are 7.33% of the initial principal balance of the notes issued by the trustee, will be held by the settlor, and will satisfy the risk retention requirements of the PBOC and the CBIRC for credit asset securitization. The settlor intends to hold the subordinated notes until maturity and will not transfer the subordinated notes at any time.

INTEREST RATE AND PREPAYMENT SENSITIVITY OF THE NOTES

The notes will be issued in three classes, the Class A notes, the Class B notes and the subordinated notes, each having the characteristics described in this offering circular. The Class A-1 notes will accrue interest at a fixed rate determined through book building process. The floating rate notes will accrue interest at a floating rate equal to the one-year PBOC lending rate, plus a spread determined through the book building process. However, if the one-year PBOC lending rate plus the spread for the floating rate notes is less than zero, the interest rate will be 0.00%. The subordinated notes will not accrue interest. The weighted average lives of the notes will depend on amount of principal payments received on the loans. As a result, the senior notes will be affected by, and be sensitive to, the prepayment rate on the loans, and the actual yield to investors for the floating rate notes will be affected by, and be sensitive to, changes in the benchmark rate.

Interest Rate Sensitivity

The Class A-2 and Class B notes are floating rate notes indexed to the one-year PBOC lending rate as a benchmark rate. As a result, assuming other factors are unchanged, any increase or decrease in the benchmark rate will result in a corresponding increase or decrease in the yield (without compounding) of the Class A-2 and Class B notes, effective on the first day of the interest period in the first month following the effective date of any adjustment of the one-year lending rate by the PBOC, as shown in the table below:

| Change in Benchmark Rate | – 100 bps | – 50 bps | + 50 bps | + 100 bps |
|-------------------------------------|------------------|-----------------|-----------------|------------------|
| Change in Class A-2 yield..... | – 100 bps | – 50 bps | + 50 bps | + 100 bps |
| Change in Class B yield..... | – 100 bps | – 50 bps | + 50 bps | + 100 bps |

The Class A-1 notes accrue interest at a fixed rate that will not be affected by changes in benchmark interest rates.

Prepayment Sensitivity

The final maturity date for each class of notes is listed on the cover of this offering circular. FAFC determined these dates by adding 12 months to the scheduled maturity date of the latest maturing loan in the pool. FAFC expects that the final payment of each class of notes will occur before its final maturity date. The final payment of a class of notes could occur earlier than the class's final maturity date because the rate of principal payments on each class of notes depends primarily on the rate of payment, including prepayments, by the borrowers on the loans.

Higher than anticipated rates of prepayment on the loans will cause principal to be paid to the noteholders faster than expected. "Prepayments" on the loans will occur in the following circumstances:

- *Prepayments on loans* — borrowers may prepay their loans in full at any time, subject to a prepayment penalty,
- *Enforcement proceeds* — enforcement proceeds on defaulted loans may be received,
- *Insurance proceeds* — proceeds from claims on any insurance policies covering the financed vehicles may be received,

- *Purchases of loans by FAFC* — FAFC may be required to purchase ineligible loans from the trust for breaches of representations or if the trustee's rights are impaired because a change of registration of the mortgage was not completed, as described in this offering circular in "Description of the Trust Agreement — Obligation to Purchase Ineligible Loans Upon Breach,"
- *Purchases of loans by the servicer* — the servicer may be required to purchase loans if the servicer fails to maintain the mortgages over the financed vehicles or impairs the rights of the trust, the trustee or the noteholders in the loans or if the servicer makes modifications to the loans as described in "Description of the Servicing Agreement and the Servicing of the Loans — Servicer Modifications and Obligation to Purchase Certain Loans," and
- *Clean-up call option* — the servicer will have the option to purchase the loans from the trust on any payment date if the pool balance at the end of the prior month has declined to the amount described in "Description of the Priority of Payments — Optional Redemption or Clean-up Call Option."

The amount of principal payments that will be made on the notes on each payment date is uncertain because that amount will depend primarily on the amount of principal payments, including prepayments, on the loans during the prior month.

Weighted Average Life. The expression "weighted average life" refers to the average amount of time that will pass from the issue date of the note to the date of payment to the noteholder of each amount paid in reduction of the principal amount outstanding of the notes (assuming no losses and no default). The weighted average life of the notes will be influenced by, among other things, the rate at which principal is paid on the loans, which may occur through scheduled payments, prepayments or enforcement proceeds on defaulted loans. Prepayments on loans are commonly measured relative to a constant prepayment standard or model. The model used in this offering circular is constant prepayment rates, or "CPR," which is an annualized rate representing an assumed rate of prepayments each month relative to the then outstanding principal balance of the loans for the life of the loans. The monthly prepayment rate is calculated as $1 - (1 - \text{CPR})^{1/12}$. For example, a 5% CPR means that in each month 0.43% of the outstanding principal balance of the loans will be prepaid. CPR is not a historical description of prepayment rates or a prediction of the anticipated rate of prepayment of any pool of assets.

The table below has been prepared by (a) dividing the pool of loans into sub-pools based on original term, seasoning and interest rate, (b) determining a level monthly payment for each of the sub-pools that fully amortizes the pool by the end of its remaining term to maturity, assuming that each monthly payment is made on the last day of each month and each month has 30 days and (c) making of the following assumptions:

- each sub-pool prepays at the stated CPR rate, and pays as scheduled with no delays, defaults or repurchases,
- interest accrues on the senior notes, and loan interest is paid based on a 30/360 day count basis,
- payments on the notes are made on the 26th of each month and the first payment date is August 26, 2019, and
- the servicer exercises its clean-up call option on the first payment date that the option is available.

The sub-pools used in this analysis are shown in the table below.

| Pool | Aggregate Principal Balance (RMB) | Weighted Average Interest Rate | Weighted Average Original Term (In Months) | Weighted Average Remaining Term (In Months) |
|-------------|--|---|---|--|
| 1 | 152,043,725.55 | - | 24.00 | 11.74 |
| 2 | 1,043,744,363.05 | - | 24.00 | 15.51 |
| 3 | 524,501,417.88 | - | 24.00 | 20.18 |
| 4 | 23,743,473.00 | - | 36.00 | 23.78 |
| 5 | 380,486,513.91 | - | 36.00 | 29.36 |
| 6 | 186,317,397.49 | 2.37 | 24.00 | 11.63 |
| 7 | 969,451,231.31 | 2.29 | 24.00 | 15.56 |
| 8 | 522,484,504.03 | 2.17 | 24.00 | 20.06 |
| 9 | 38,722,168.17 | 2.81 | 36.00 | 23.68 |
| 10 | 333,053,008.56 | 2.72 | 36.00 | 29.12 |
| 11 | 9,803,792.22 | 6.52 | 24.00 | 11.63 |
| 12 | 49,874,809.75 | 6.52 | 24.00 | 15.69 |
| 13 | 36,628,281.95 | 6.78 | 24.00 | 20.18 |
| 14 | 66,799,352.09 | 6.41 | 36.00 | 23.71 |
| 15 | 645,975,288.52 | 6.63 | 36.00 | 29.47 |
| 16 | 359,612.12 | 6.99 | 48.00 | 42.51 |
| 17 | 358,518.02 | 12.87 | 24.00 | 11.84 |
| 18 | 963,703.66 | 12.88 | 24.00 | 14.62 |
| 19 | 1,532,619.62 | 10.80 | 24.00 | 20.90 |
| 20 | 851,662.15 | 13.44 | 36.00 | 23.55 |
| 21 | 10,951,108.29 | 11.85 | 36.00 | 30.74 |
| 22 | 403,930.39 | 13.09 | 48.00 | 35.34 |
| 23 | 948,673.26 | 11.93 | 48.00 | 42.49 |
| Total | 4,999,999,154.99 | 2.07% | 27.61 | 20.27 |

The results shown in the CPR tables should approximate the results that would be obtained if the analysis had been based on similar assumptions using the actual pool of loans that will be entrusted to the trustee, rather than on sub-pools. The actual characteristics and performance of the loans will differ from the assumptions used in the CPR tables. The CPR tables only give a general sense of how the Class A and Class B notes may amortize at different assumed CPR rates with other assumptions held constant. It is unlikely that the loans will prepay at a constant CPR rate until maturity or that all of the loans will prepay at the same CPR rate. The diversity of the loans could produce slower or faster prepayment rates for any payment date, including for payment dates early in the transaction, which would result in principal payments occurring earlier or later than indicated in the CPR table. Any difference between those assumptions and the actual characteristics and performance of the loans, or actual prepayment rates, will affect the weighted average life and period during which principal is paid on the Class A and Class B notes.

For a description of certain factors which may affect the rate of principal payments on the notes, you should read "Risk Factors — The timing of principal payments on your notes is uncertain".

Percent of Initial Note Principal Amount at Various CPR Rates⁽¹⁾

| Payment Date/CPR | Class A-1 Notes | | | | | Class A-2 Notes | | | | |
|--|-----------------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|
| | 0.00% | 2.00% | 4.00% | 6.00% | 8.00% | 0.00% | 2.00% | 4.00% | 6.00% | 8.00% |
| Initial Percentage | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| August 2019..... | 83.00 | 83.00 | 83.00 | 83.00 | 83.00 | 91.74 | 91.02 | 90.29 | 89.55 | 88.79 |
| September 2019 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 87.87 | 86.85 | 85.82 | 84.77 | 83.71 |
| October 2019 | 66.00 | 66.00 | 66.00 | 66.00 | 66.00 | 83.96 | 82.68 | 81.39 | 80.08 | 78.76 |
| November 2019 | 57.50 | 57.50 | 57.50 | 57.50 | 57.50 | 80.01 | 78.52 | 77.01 | 75.49 | 73.94 |
| December 2019 | 49.00 | 49.00 | 49.00 | 49.00 | 49.00 | 76.01 | 74.35 | 72.67 | 70.97 | 69.26 |
| January 2020 | 40.50 | 40.50 | 40.50 | 40.50 | 40.50 | 71.98 | 70.19 | 68.37 | 66.55 | 64.71 |
| February 2020..... | 32.00 | 32.00 | 32.00 | 32.00 | 32.00 | 67.91 | 66.03 | 64.12 | 62.21 | 60.29 |
| March 2020..... | 24.00 | 24.00 | 24.00 | 24.00 | 24.00 | 63.35 | 61.41 | 59.46 | 57.51 | 55.55 |
| April 2020..... | 16.00 | 16.00 | 16.00 | 16.00 | 16.00 | 58.75 | 56.80 | 54.85 | 52.90 | 50.94 |
| May 2020 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 54.10 | 52.19 | 50.28 | 48.37 | 46.45 |
| June 2020 | - | - | - | - | - | 49.42 | 47.59 | 45.76 | 43.93 | 42.10 |
| July 2020 | - | - | - | - | - | 38.79 | 37.05 | 35.32 | 33.59 | 31.86 |
| August 2020..... | - | - | - | - | - | 28.13 | 26.52 | 24.92 | 23.32 | 21.74 |
| September 2020 | - | - | - | - | - | 17.42 | 15.98 | 14.55 | 13.14 | 11.73 |
| October 2020 | - | - | - | - | - | 6.69 | 5.46 | 4.24 | 3.03 | 1.84 |
| November 2020 | - | - | - | - | - | 1.79 | 0.63 | - | - | - |
| December 2020 | - | - | - | - | - | - | - | - | - | - |
| Weighted Average Life to Call (years) ⁽²⁾ | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.81 | 0.79 | 0.77 | 0.75 | 0.73 |
| Weighted Average Life to Maturity (years) ⁽²⁾ .. | 0.46 | 0.46 | 0.46 | 0.46 | 0.46 | 0.81 | 0.79 | 0.77 | 0.75 | 0.73 |

| Payment Date/CPR | Class B Notes | | | | |
|--|---------------|--------|--------|--------|--------|
| | 0.00% | 2.00% | 4.00% | 6.00% | 8.00% |
| Initial Percentage | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| August 2019..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| September 2019 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| October 2019 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| November 2019 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| December 2019 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| January 2020 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| February 2020..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| March 2020..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| April 2020..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| May 2020 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| June 2020 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| July 2020 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| August 2020..... | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| September 2020 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| October 2020 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| November 2020 | 100.00 | 100.00 | 94.70 | 82.93 | 71.29 |
| December 2020 | 67.29 | 56.23 | 45.32 | 34.54 | 23.92 |
| January 2021 | 15.74 | 5.85 | - | - | - |
| Weighted Average Life to Call (years) ⁽²⁾ | 1.49 | 1.47 | 1.45 | 1.43 | 1.41 |
| Weighted Average Life to Maturity (years) ⁽²⁾ .. | 1.49 | 1.47 | 1.45 | 1.43 | 1.41 |

⁽¹⁾ The numbers in this table, other than the weighted average life to maturity, were calculated based on the assumption that the servicer will exercise its clean-up call option on the first collections transfer date that the option is available.

⁽²⁾ The weighted average life of a note is calculated by (a) multiplying the amount of each principal payment on a note by the number of years from the date of the issuance of the note to the related payment date, (b) adding the results and (c) dividing the sum by the initial principal amount of the note.

The CPR tables were prepared based on the assumptions described above, including the assumptions regarding the characteristics and performance of the loans that will differ from the actual characteristics and performance of the loans. You should be sure you understand these assumptions when reading the CPR tables.

DESCRIPTION OF THE FUND CUSTODY AGREEMENT

The trustee will engage the fund custodian to manage and maintain custody of the trust funds under a fund custody agreement between the trustee and the fund custodian.

Fund Custodian Obligations

Under the fund custody agreement, the fund custodian's main obligations will be:

- taking custody of the trust funds, maintaining the trust funds in safe custody and ensuring that the trust funds are segregated from any other funds of the fund custodian or other funds in the fund custodian's custody,
- establishing the trust account in the name of the trustee, including the collection and distribution account, the liquidity reserve account and the commingling reserve account as sub-accounts of the trust account,
- transferring funds between the sub-accounts of the trust account, transferring principal and interest on the senior notes to the paying agent and paying taxes, service fees and certain other expenses of the trust, all at the direction of the trustee,
- investing funds in the trust account at the direction of the trustee, and
- providing daily, monthly and other reports to the trustee about receipts, transfers, distributions and other activities and balances in the trust account.

The fund custodian will be paid a service fee on each payment date for performing its obligations under the fund custody agreement.

Trust Bank Accounts

The trustee will instruct the fund custodian to establish a trust account for funds relating to the securitization transaction. The trust account will consist of three subaccounts: the collection and distribution account, the liquidity reserve account and the commingling reserve account.

Funds in each subaccount of the trust account will accrue interest at a rate as determined by the fund custodian that is applicable to deposits in RMB for financial institutions. Interest on funds in the trust account will be credited to the collections and distribution account on the first business day following the 20th day of March, June, September and December. The trustee will instruct the fund custodian to invest funds in each subaccount of the trust account in time deposits or current deposits that mature or are otherwise available on the first business day prior to the following determination date. Investment earnings required for distribution on the next payment date will be credited to the collections and distribution account on the first business day prior to the related determination date.

Only the fund custodian may withdraw funds from these accounts to make payments, including payments to the paying agent. The trustee will instruct the fund custodian to transfer funds from the collection and distribution account to the paying agent for payment of interest and principal to the noteholders and to make payments to service providers of the trust.

Fund Custodian Eligibility Criteria; Representations and Warranties

The fund custodian must satisfy the following eligibility criteria:

- it must be a commercial bank legally and validly existing,
- it must have a long-term credit rating granted by each rating agency of "AA-" or better, and

- it must satisfy all other requirements of PRC laws for serving as a fund custodian of a credit asset securitization transaction.

The fund custodian will represent that it satisfies these eligibility criteria. The fund custodian will also make other representations, including that the fund custodian agreement is the legal, valid and binding obligation of the fund custodian.

Termination of Fund Custodian

The following events will each be a "Fund Custodian Termination Event" under the fund custody agreement:

- the fund custodian fails to transfer or distribute any amounts in the trust account according to the trustee that continues for one business day after it receives notice of the failure from the trustee,
- the fund custodian materially breaches any of its other agreements or obligations under the fund custody agreement, and the breach continues for 15 business days after it receives notice of the breach,
- any representation or warranty of the fund custodian in the fund custody agreement or any other document submitted by it is false or incorrect in any material respect and is not corrected (if capable of correction) for 30 business days after notice,
- the fund custodian fails to satisfy the fund custodian eligibility criteria (other than the credit rating requirement),
- the long-term credit rating of the fund custodian by CCXI is lowered to "A-" or below, and
- an insolvency event with respect to the fund custodian occurs.

If a fund custodian termination event occurs, the trustee will immediately notify the servicer, each rating agency and the noteholders and convene a meeting of noteholders to consider what, if any, action will be taken as a result of the event. If the noteholders approve the termination of the fund custodian, the trustee will appoint a successor fund custodian who meets the eligibility criteria and is approved by the noteholders.

The trustee may also terminate the fund custodian without the consent or approval of the noteholders so long as no fund custodian termination event has occurred, the successor fund custodian satisfies the fund custodian eligibility criteria, and the termination and replacement of the fund custodian will not have a material adverse effect on the interests of the noteholders.

Termination of the fund custodian will become effective on the latest of (a) the termination date stated in the notice, (b) the date the termination notice is delivered to the fund custodian and (c) the date a successor fund custodian is appointed by the trustee and has accepted its appointment. The terminated fund custodian will cooperate to effect an orderly transfer of the fund custodian obligations and transfer all funds held in the trust account. The terminated fund custodian will reimburse the successor fund custodian and the trustee for reasonable expenses associated with the transition of fund custodian obligations.

Amendments to Fund Custody Agreement

The fund custodian and the trustee may amend the fund custody agreement without the consent of the noteholders for limited purposes, including to:

- add to the agreement of the fund custodian or the trustee for the benefit of the noteholders, or to surrender any right or power conferred upon the fund custodian in the fund custody agreement, and

- clarify any ambiguity, correct an error or supplement any provision that may be defective or inconsistent with any other provision of the fund custody agreement, so long as it does not have a material adverse effect on the interests of the noteholders.

The fund custody agreement may also be amended without the consent of the noteholders by the fund custodian and the trustee for any other purpose, unless the trustee reasonably believes the amendment would have a material adverse effect on the interests of the noteholders, in which case the amendment must also be approved by the noteholders affected by the amendment.

DESCRIPTION OF THE SERVICING AGREEMENT AND THE SERVICING OF THE LOANS

The trustee will engage the servicer to manage and service the loans under a servicing agreement between the trustee and the servicer.

Servicing Obligations

Under the servicing agreement, the servicer's main obligations will be to:

- collect and apply all payments made on the loans and any other amounts received related to the loans,
- investigate delinquencies,
- process direct debit payments,
- respond to inquiries of borrowers,
- process requests for extensions, modifications and adjustments,
- administer prepayments, payoffs (early and at term), defaults and delinquencies,
- recalculate payment amounts for the loans following changes in the PBOC lending rate,
- initiate and pursue legal actions against borrowers on defaulted loans,
- take possession of financed vehicles securing any loans that the servicer determines are unlikely to be paid in full,
- sell recovered financed vehicles at public or private sale or auction,
- maintain the loan files for the trustee,
- maintain accurate and complete accounts and receivables systems for the servicing of the loans, and
- prepare and provide monthly servicer reports and any other reports to be prepared by the servicer under the servicing agreement.

Deposit of Collections

On or before each collections transfer date, the servicer will deposit all collections on the loans for the prior month in the collection and distribution account. In general, FAFC will be permitted to deposit all collections for the prior month in the collection and distribution account on the seventh business day prior to each payment date, or the "collections transfer date." However, if FAFC's long-term credit rating is downgraded to below "A-" by CBR or below "A" by CCXI, FAFC will be required to deposit collections in the collection and distribution account within three business days of receiving the collections from the borrower or other source and applying them to the borrowers' accounts.

Servicer Modifications and Obligation to Purchase Certain Loans

The servicer will follow its policies and procedures in servicing the loans. As part of its normal collection efforts, the servicer may waive or modify the terms of loan, including granting payment extensions, refunds or adjustments on any loan or amending any loan according to its policies and procedures.

The servicer must purchase a loan from the trustee if the servicer makes certain modifications including if it grants a payment extension that extends the final payment date of the loan past the final maturity date of the subordinated notes. The servicer must also purchase a loan if it modifies the outstanding principal balance or the interest rate of the loan (other than to reset the interest rate according to the loan agreement), or rewrites or reschedules the loan to increase the number of originally scheduled due dates on the loan or allows a change of borrower on the loan or the financed vehicle. However, the servicer will not be obligated to purchase any modified loan if the modification was required by law or court order, including by a bankruptcy court although it may choose to do so. FAFC's servicing systems identify these types of modifications and will automatically purchase the modified loan on the payment date following the month in which the modification is made. On payment of the purchase price, the purchase will be effective at the end of the month before the month in which the modification is made. The purchase price for the purchase of a loan will be the principal balance of the loan plus 30 days' interest at the applicable interest rate prior to the modification, which will be deposited by the servicer to the collection and distribution account. As a result, a purchase of a receivable by the servicer due to a modification is effectively the same as a prepayment of the receivable in full, and will result in payment of principal of the notes earlier than would have been the case if the receivable was not repurchased. For modifications or waivers that do not result in the purchase of a loan, FAFC does not expect that these changes or waivers will affect materially the cash flows on the loans.

The servicer must maintain the mortgage over the related financed vehicle until immediately before the time the loan is paid in full or repurchased. If the servicer fails to maintain the mortgage over the financed vehicle or impairs the rights of the noteholders in the loan (other than according to its policies and procedures), the servicer must purchase the loan from the trustee no later than the collections transfer date immediately prior to the second payment date following the month in which the servicer obtained actual knowledge or was notified of the impairment. The purchase price will generally be the principal balance of the loan on the last day of the second preceding month plus 30 days of interest at its interest rate, which will be deposited by the servicer in the collection and distribution account.

Custodial Obligations for Loan Files

The servicer will act as custodian for the trustee for the loan files. The servicer will maintain a separate loan file for each loan. A loan file will include originals or copies of the loan agreements, mortgage, credit application of the borrower, insurance policy (if required per FAFC policy), vehicle registration certificate and mortgage registration and other documents relating to the loan, borrower and financed vehicle. The servicer will hold and maintain the loan files for the benefit of the trustee and will maintain its receivables systems to indicate clearly that the related loans have been entrusted to the trustee.

Delegation and Contracting

As long as FAFC acts as servicer, it may delegate any or all of its obligations to any other person. The servicer may perform any of its obligations through contractors. No delegation or contracting will relieve FAFC of its responsibilities regarding its obligations under the servicing agreement and FAFC will remain responsible for such obligations. FAFC will be responsible for paying the fees of its delegates and contractors.

Servicer Service Fees

The servicer will earn a servicing fee each month after the cutoff date equal to 1/12 of 0.50% of the pool balance on the first day of the month (or the cutoff date for the first month). The servicer will be entitled to be reimbursed for actual costs and expenses incurred by the servicer in servicing the loans, as well as fees and expenses related to the enforcement and disposition of defaulted loans. The servicer

may net expenses related to enforcement and disposition of defaulted loans incurred in any collection period from recoveries on defaulted loans deposited into the collection and distribution account.

Limitations on Liability

The servicer will not be liable to the trustee or the noteholders for any action or omission or for any errors in judgment unless it is willful misconduct, bad faith or negligence in the performance of its servicing obligations. The servicer will indemnify the trustee, for the benefit of the trust, for damages resulting from the servicer's willful misconduct, bad faith or negligence (except for errors in judgment) in performing of its serving obligations.

Appointment of Back-up Servicer

If the servicer has knowledge or receives notice that its long-term credit rating of the servicer is lowered or downgraded to "A" or below by CCXI, and so long as no servicer termination event has occurred and is continuing, the servicer will promptly notify the trustee of the downgrade. The servicer will promptly, but no later than 90 days after the downgrade, identify a back-up servicer who is capable of acting as the servicer and acceptable to the trustee and notify the trustee of the proposed back-up servicer. If a back-up servicer has been identified by the servicer and the trustee, the back-up servicer will automatically become the successor servicer if the servicer is terminated following a servicer termination event or the servicer resigns, unless the noteholders have appointed a different successor servicer.

Resignation and Termination of Servicer

FAFC may not resign as servicer unless it is legally unable to perform its servicing obligations.

The following events will each be a "Servicer Termination Event" under the servicing agreement:

- the servicer fails to deposit any collection, payment or other amounts, and the failure continues for five business days after it receives notice of the failure from the trustee or it learns of the failure,
- the servicer fails to perform in any material respect any other obligation under the servicing agreement and the failure has a material adverse effect on the noteholders and continues for 90 days after it receives notice of the failure from the trustee, and
- an insolvency event with respect to the servicer occurs.

The noteholders may waive any servicer termination event.

If a servicer termination event occurs or the servicer resigns, the servicer will notify the trustee no later than five business days after the servicer has knowledge of the event. The trustee will immediately notify the fund custodian, each rating agency and the noteholders and convene a meeting of noteholders to consider what, if any, action will be taken as a result of the event. If the noteholders approve the termination of the servicer, the trustee will notify the servicer, the fund custodian and each rating agency and the back-up servicer, if any, or another servicer appointed by the noteholders, will become the successor servicer. The termination will be effective on the date of appointment of a successor servicer. The terminated or resigning servicer will continue to service and administer the loans until a successor servicer is appointed or the date on which the servicer is legally unable to act as servicer. The successor servicer must have a long-term credit rating of "AA-" or better by CCXI at the time of appointment.

The terminated or resigning servicer will cooperate to effect an orderly a servicing transfer and transfer all cash amounts or other assets held by it relating to the loans and will make available its records on payments on the loans and the loan files. The predecessor servicer will not be required to make available or license its proprietary servicing procedures, processes, models, software or other applications. The predecessor servicer will reimburse the successor servicer and the trustee for reasonable expenses for the transition of servicing obligations to the successor servicer.

Amendments to Servicing Agreement

The servicer and the trustee may amend the servicing agreement without the consent of the noteholders for limited purposes, including to:

- add to the agreements of the servicer or the trustee for the benefit of the noteholders, or to surrender any right or power of the servicer in the servicing agreement, and
- clarify any ambiguity, correct an error or supplement any provision that may be defective or inconsistent with any other provision of the servicing agreement, so long as it does not have a material adverse effect on the interests of the noteholders.

The servicing agreement may also be amended without the consent of the noteholders by the servicer and the trustee for any other purpose, unless the trustee reasonably believes the amendment would have a material adverse effect on the interests of the noteholders, in which case the amendment must also be approved by the noteholders affected by such amendment.

SOME IMPORTANT LEGAL CONSIDERATIONS

Legal and Supervisory Framework for the Securitization of Credit Assets

FAFC, as settlor, and Shanghai Trust, as trustee, are subject to numerous laws and regulations governing the securitization of credit assets. In the PRC, securitization of credit assets mainly refers to structured financing activity in which a banking financial institution, finance company or other financial institution approved by the CBIRC and the PBOC as a settlor entrusts credit assets to a trustee approved by the CBIRC, which issues beneficiary interests to the investors in the form of asset-backed securities, with the payment of the securities dependent on the cash flows on the underlying credit assets. The major supervisory authorities for securitization of credit assets are the CBIRC and the PBOC. The CBIRC supervises the business activities of the settlor, the trustee and the fund custodian for the securitization of credit assets and the PBOC supervises the issuance and trading of asset-backed securities in the national inter-bank bond market.

FAFC, as an auto finance company and the settlor of this securitization transaction, is subject to the following laws and regulations relating to the securitization of credit assets:

- *Trust Law of the People's Republic of China*, or the "Trust Law",
- *Administrative Measures for Pilot Securitization of Credit Assets*,
- *Measures on the Administration and Supervision of Pilot Projects for the Securitization of Credit Assets by Financial Institutions*,
- *Rules on Information Disclosure of Asset-backed Securities*,
- *Notice on Further Expanding the Pilot Projects on Credit Asset Securitization*,
- *PBOC Announcement [2015] No. 7*, and
- other laws, administrative statutes, department rules and regulations relating to the securitization of credit assets.

The notes are being issued with the confirmation of CBIRC, by *Filing Confirmation of CBIRC on the Project of Fuyuan 2019-1 Retail Auto Mortgage Loan Securitization* and of PBOC, by *PBOC, Determination on Approval for Administrative License (PBOC Market Access Administrative Permission [2018] No.265)*, to transfer credit assets through the creation of a special purpose trust and the public offering of asset-backed securities in the national inter-bank bond market. PBOC approved RMB 20 billion issuance quota for the trustee to issue asset-backed securities backed by retail auto mortgage

loans originated by FAFC valid for two years from December 25, 2018. This securitization transaction is the first offering under this registration.

Shanghai Trust, as the trustee for this securitization transaction, is subject to the following laws and regulations relating to the activities of trust companies:

- the Trust Law,
- *Administrative Measures on Trust Companies*,
- *Administrative Measures on Collective Capital Trust Plans of Trust Companies*, and
- other laws, administrative statutes, department rules and regulations relating to the securitization of credit assets.

In addition, as an auto finance company, FAFC is subject to numerous laws and regulations governing its business and the origination, administration, management and servicing of its individual auto mortgage loans, including the following laws and regulations:

- *Administrative Rules Governing the Auto Finance Company*,
- *Measures for the Management of Auto Loans*,
- *General Principles of the Civil Law of the People's Republic of China*,
- *General Rules of the Civil Law of the People's Republic of China*
- *Contract Law of the People's Republic of China*, or the "Contract Law",
- *Security Law of the People's Republic of China*, or the "Security Law", and *Judicial Interpretation of the Supreme People's Court on Some Issues Concerning the Application of the Security Law of the People's Republic of China*, or the "Security Law Interpretation",
- *Civil Procedure Law of the People's Republic of China*, or the "Civil Procedure Law",
- *Law of the People's Republic of China on Enterprise Bankruptcy*, and
- *Property Law of the People's Republic of China*, or the "Property Law", and
- Other laws, administrative statute, department rules and regulations relating to auto finance companies.

Special Purpose Trust

Under the Trust Law, the trust will be created when FAFC entrusts the auto mortgage loans and the other trust property to the trustee, which the trustee will administer, manage and dispose of according to the trust agreement. The trust will be created as a special purpose trust in order to achieve isolation of the auto mortgage loans and other trust property from FAFC and bankruptcy remoteness from FAFC.

Creation of Trust. Under the Trust Law, the trust may only be created for lawful trust purposes. To create a trust, the trust property must be identifiable and lawfully owned by the settlor and the beneficiary or scope of beneficiaries of the trust must be specified. FAFC will represent in the trust agreement that, immediately prior to the entrustment of the auto mortgage loans to the trustee, it had good title to each of the auto mortgage loans, free and clear of any security or encumbrance, other than certain permitted liens. The beneficiaries of the trust will be the noteholders.

Under the *Administrative Measures for Pilot Securitization of Credit Assets* and the *Guidelines on Information Disclosure of Retail Auto Loan Asset-backed Securities (Trial)*, FAFC and the trustee will

jointly make a public announcement of the creation of the trust in the nationwide media (through NAFMII's information disclosure service system, the official website of Beijing Financial Asset Exchange, the websites of www.chinamoney.com.cn and www.chinabond.com.cn, or by other methods permitted by the rules of the PBOC or NAFMII).

Isolation of Trust Property. Under applicable laws and rules, after the creation of the trust as a special purpose trust, the auto mortgage loans and the other trust property will be isolated from the assets of FAFC, the trustee, the fund custodian, the notes custodian or any other service provider of the trust. If FAFC, the trustee, the fund custodian, the notes custodian or any other service provider are liquidated due to dissolution, cancellation or declaration of bankruptcy according to the law, the trust property will not be included in the assets of the person to be liquidated. None of FAFC, the trustee, the fund custodian, the notes custodian or any other service provider will be able to exercise offset rights on the trust property for repayment of debts owed by the noteholders to such persons. Claims and liabilities arising from the management, use or disposal of any trust property by the trustee will not be able to be offset with any entrusted property relating to a different trust held by the trustee. No statutory or other priority rights may be exercised against the trust property unless a creditor enjoyed a priority right to be paid from the trust property, an offset right or a right of defense prior to the creation of the trust, or debts have been incurred by the trustee in the course of handling trust business or taxes are levied on the trust property itself or other circumstances prescribed by law.

Transfer of Individual Auto Mortgage Loans and Related Security

Transfer of Individual Auto Mortgage Loans. Under the Contract Law and the Property Law, an individual auto mortgage loan can be transferred to a third party, except for any transfer prohibited by the contract. FAFC will represent in the trust agreement that none of the loan agreements contains any restriction on FAFC's ability to transfer the loan or to create a trust over the loan.

Under the Contract Law and the Property Law, FAFC does not need the consent of the borrower for the transfer of the loan, but if FAFC does not notify the borrower of the transfer, the transfer of the loan will have no legal effect on the borrower and the borrower will have no obligation to make payments to the trustee until the borrower is informed of the transfer. FAFC will not be required to notify any borrower of the transfer of their loan, unless a right perfection event occurs.

Offset Right and Right of Defense of the Borrower. When FAFC entrusts the loans to the trustee, the rights of the trustee may be impaired by any offset right and right of defense the borrower may have against FAFC. Under the Contract Law, upon receipt by the borrower of the notice of the transfer of rights from FAFC, if the borrower has a creditor's right (and if the creditor's right of the borrower becomes due prior to or at the same time as the loan it owes to FAFC) or right of defense against FAFC, the borrower may claim an offset or defense against the trustee. FAFC will represent in the trust agreement that, as of the cutoff date, it has no knowledge of any right of rescission, setoff, counterclaim or defense that has been asserted or threatened with respect to any loan.

Transfer of Mortgage Right in Individual Auto Mortgage Loans. Under the Security Law and the Property Law, the mortgage right will not be isolated from the individual auto mortgage loan secured by the mortgage right or be transferred separately or used as collateral for other loans. Upon the entrustment of the auto mortgage loans by FAFC to the trustee, the mortgage right securing the loans will be transferred simultaneously. FAFC will represent in the trust agreement that the loan agreement does not contain any restriction on FAFC's ability to transfer the related security of the loan. In addition, under the Contract Law and the Property Law, when FAFC entrusts the loans to the trustee, the trustee will also acquire the accessory rights related to the loans except for those which can only be exclusively held by FAFC, including the mortgage rights related to the loans.

Under the Property Law, the mortgage right relating to an auto mortgage loan will be established at the time when the mortgage contract comes into force, but it will not be enforceable against a bona fide third party until it is registered. Each of the mortgages on the financed vehicles is registered in the name of FAFC. However, because of the number of loans entrusted to the trustee in this securitization transaction, the administrative burden of changing each individual mortgage registration would be prohibitive. Therefore, the settlor and the trustee will not change the registration of the mortgage with the motor vehicle office to reflect the change of mortgagee from FAFC to the trustee. If a default on a loan

requires exercise of the mortgage rights on the financed vehicle, the failure to change the mortgage registration may prevent the trustee from enforcing the mortgage over the financed vehicles against any bona fide third party.

Transfer of Third Party Guarantee of Individual Auto Mortgage Loans. Under the Security Law, when FAFC entrusts the loans to the trustee, any guaranty relating to the loans will be transferred simultaneously without further action by FAFC unless otherwise provided in the loan agreement between FAFC and the borrower. FAFC will represent in the trust agreement that the loan agreement does not contain any restriction on FAFC's ability to transfer the related security of the loan, including any guaranty.

Enforcement of Mortgage Right

General Provisions. If the borrower fails to perform his or her obligations upon the expiration of the loan, FAFC may seek repayment through the enforcement of the mortgage. FAFC may enforce the mortgage right through the conversion of the financed vehicle, from the auction or sale of the financed vehicle through agreement with the mortgagor or through judicial remedies. Under the Property Law, if the mortgage is enforced through agreement with the mortgagor and the agreement has impaired the interest of other creditors of the mortgagor, such other creditor may request the people's court to revoke the agreement within one year.

Procedures for Judicial Remedies. If a borrower fails to pay off his or her loan upon expiration, FAFC may enforce the mortgage through judicial remedies. Under the Civil Procedure Law, an application for enforcing the mortgage right must be filed by the holder of the mortgage right or other persons entitled to request for the enforcement of the mortgage with the primary people's court in the place where the financed vehicle is located or where the mortgage right is registered. After accepting the application and reviewing, the people's court will make a decision on auction or sale of the financed vehicle if the application meets relevant legal requirements, and the parties may apply with the people's court to enforce the decision. If the application does not meet relevant legal requirements, the people's court will make a decision on rejection of the application, and the parties may file a lawsuit at the people's court. In each case, the people's court will make a decision within 30 days after acceptance of the application or expiry of the announcement period (subject to extension that may be granted by the court according to the Civil Procedure Law).

Under the Civil Procedure Law, a people's court hearing a case in which the ordinary procedure is followed must conclude the case within six months (subject to extension that may be granted by the court according to the Civil Procedure Law) after acceptance of the case. If none of the parties file an appeal after the judgment of the people's court, the judgment will have legal force. If a party files an appeal with the higher people's court within 15 days after the date on which the judgment of the people's court was served, the higher people's court will normally conclude the case within three months after acceptance of the appeal. The judgment or the decision of the higher people's court will be final.

If the borrower refuses to comply with a civil judgment, FAFC may file an application for enforcement at the people's court within two years starting from the last date of the performance period required by the judgment. The people's court will be empowered to seize, impound, sell by public auction or otherwise sell the financed vehicle or other property of the borrower. After the property has been seized or impounded, if the borrower has not fulfilled the obligations prescribed in the legal documents upon expiration of the designated period, the people's court may sell by public auction or otherwise sell the seized or impounded property.

Foreclosure Procedures. FAFC may reach an agreement with the borrower during the enforcement of the mortgage. If no agreement is reached, FAFC may apply with people's court to enforce the decision or judgment rendered above. Under the *Provisions of the Supreme People's Court about Auctioning or Selling off Property by the People's Courts in Civil Enforcement Proceeding*, where sale of the financed vehicle by public auction is adopted by the people's court for the enforcement of civil judgment, the people's court will appoint a qualified auctioneer for the auction and supervise the auction. The auction will be performed under the *Provisions of the Supreme People's Court about Auctioning or Selling off Property by the People's Courts in Civil Execution* and other PRC laws and regulations.

Distribution Order for Proceeds from Enforcement of the Mortgage Right. Under the Property Law, the Security Law and the Security Law Interpretation, the proceeds from the conversion, auction or sale of the financed vehicle will be used to pay the expenses of enforcement and any amounts due to FAFC under the loan agreement. If the proceeds from the conversion, auction or sale of the financed vehicle are not sufficient to cover the expenses of enforcement and the amount due under the loan agreement, any difference will be paid by the borrower. If the proceeds from the conversion, auction or sale of the financed vehicle exceed the expenses of enforcement and the amount due under the loan agreement, the balance will be returned to the borrower.

SUMMARY OF LEGAL OPINIONS

For the purpose of giving the legal opinions, Zhong Lun has conducted due diligence investigations, including (1) preparing questionnaire and checklists for the requirements of the project and having FAFC complete the questionnaire and provide requested documents and information; (2) reviewing the template automotive mortgage and loan agreement provided by FAFC; (3) reviewing the files of 100 loans randomly selected from the pool; (4) reviewing the due diligence presentation materials about FAFC and FAFC's retail auto loan originations and administration and servicing procedures; and (5) requiring FAFC to provide supplementary documents and materials, and with respect to certain issues, requesting FAFC to give explanation and confirmation.

Based on the due diligence investigation and the review of transaction documents, Zhong Lun has issued its due diligence report and legal opinion. A copy of the due diligence report and legal opinion of Zhong Lun can be inspected at the offices of the trustee upon request.

Subject to the due diligence report (including the assumptions and qualifications in the due diligence report) and the assumptions and qualifications in the legal opinion, the legal opinion of Zhong Lun confirms that, among other things:

1. The loans in the asset pool are legally owned by FAFC and a trust can be legally established on such loans.
2. The loans in the asset pool have been originated according to the requirements of PRC laws.
3. After execution, the main transaction documents will be legal, valid agreements binding upon the parties to the documents.
4. The trust will be effectively created after (1) execution and delivery of the trust agreement; (2) satisfaction of the conditions for establishment of the trust under the trust agreement, and (3) delivery of the underlying assets from FAFC to Shanghai Trust.
5. The entrustment by FAFC of the loans in the asset pool and the related creditor's rights, mortgage rights and other security interests to the trustee for this credit asset securitization complies with the Trust Law, Administrative Measures for Pilot Securitization of Credit Assets, Measures on the Administration and Supervision of Pilot Projects for the Securitization of Credit Assets by Financial Institutions.
6. On the establishment of the trust, the trust property will be isolated from the property of FAFC and the trustee; provided that the collections obtained from the cutoff date to the trust effective date will not be isolated until such collections have been transferred at the first collections transfer date. If FAFC or the trustee is dissolved, terminated or declared bankrupt, the trust property will not be its liquidating property; however, the trust beneficial right held by FAFC will be its liquidating property. If FAFC is the sole beneficiary of the trust then existing, the trust property will be FAFC's liquidating property.
7. The manner and procedure of issuance and sale of notes as stated in the main transaction documents are in compliance with the Administrative Measures of Pilot Credit Asset Securitization, the Administrative Measures of Pilot Credit Asset Securitization of Financial Institutions and other applicable laws and regulations. The notes may be legally subscribed and held by the institutional investors qualified to invest in the national inter-bank bond market.

SUMMARY OF ACCOUNTING OPINIONS

PwC's accounting review report is issued for the purpose of this securitization transaction according to the *Administration of Pilot Projects for Securitization of Credit Assets Procedures* jointly published by the PBOC and the CBIRC and the *Notice on the Record Procedures for the Securitization of Credit Assets* published by the CBIRC.

PwC issued the review report on the accounting for this securitization transaction according to the Accounting Standards for Business Enterprises No.23 – Transfer of Financial Assets, or "CAS 23," issued in 2017 and the revised Accounting Standards for Business Enterprises No. 33 – Consolidated Financial Statements, or "CAS 33 (revised)," issued in 2014 by the Ministry of Finance of the PRC. The CAS 33 (revised) and the CAS 23 collectively referred to as "Accounting Standards".

The trust is created to segregate the loans from the risks of any other assets of FAFC, and from the bankruptcy risks of FAFC and the trustee. As the holder of the subordinated notes, FAFC has control rights over the trust, and is capable of using its rights under the trust agreement to impact its return. According to relevant regulations of CAS 33 (revised), FAFC proposes to consolidate the financial position and financial performance of the trust.

According to relevant regulations of CAS 23, FAFC does not meet the requirements of derecognition of the loans and will not derecognize the loans because it still maintains the contractual right to receive cash flow after consolidating the trust and cannot satisfy Paragraph 1, Term 2, Article 6 of CAS 23 "Only when the enterprise receives the equivalent cash flow from the financial asset, it is obliged to pay the enterprise to the final recipient to provide short-term advance payment. However, if the enterprise has the right to recover the advance payment in full and collect the interest according to the market interest rate, the enterprise shall be deemed to meet these conditions."

Based the reading of the proposed transaction description and understanding of the relevant accounting standards, PwC has no objection to FAFC's proposed accounting treatment that FAFC may properly consolidate the trust in its consolidated financial statements. FAFC, together with the trust will not derecognize the loans entrusted to the trust, and will recognize the notes as liabilities.

TAX CONSIDERATIONS

PwC provides opinions and analysis on the tax issues for this securitization transaction according to applicable laws, rules and regulations of the PRC. This analysis is in accordance with prevailing tax law and regulation mainly including the *Circular of the Ministry of Finance and the State Administration of Taxation on Relevant Taxation Policy Issues concerning the Securitization of Credit Assets (Cai Shui [2006] No.5)*, the *Circular on Comprehensively Launching the Pilot Project of Replacing Business Tax with VAT (Tax [2016] No.36)*, the *Circular on Relevant Tax Policies on Finance, Real Estate Development and Education Support Services (Tax [2016] No.140)*, the *Supplementary Circular jointly issued by the MOF and the State Administration of Taxation on Issues relating to VAT on Asset Management Products (Tax [2017] No. 2)* and the *Circular jointly issued by the MOF and the Administration of Taxation on Issues relating to VAT on Asset Management Products (Tax [2017] No.56)* and other effective laws and regulations of VAT, Corporation Income Tax, and Stamp Duty, all of which are subject to change. These opinions and analysis are not intended to take the place of any legal or tax advice of investors or other persons in this regard. Due to the lack of clear guidance in current tax laws, rules and regulations of the PRC, it is recommended that investors consult with their tax advisors based on their own facts and circumstances.

Value-added Tax

FAFC, as the settlor of this securitization transaction, will entrust the pool of loans to the trustee. No VAT will be collected from FAFC for transferring the individual auto mortgage loans if the transfer price is not more than the principal of the loans. The full amount of VAT will be collected on the loan interest income from the trust property.

Effective from January 1, 2018, any act of the Trustee as the assets management product manager in the operation of asset management products, shall be subject to the VAT rate of 3% (using the simplified VAT calculation method) on behalf of the Trust.

The service fees obtained by the trustee, the fund custodian, the paying agent and the other service providers for this securitization transaction will all be levied VAT according to the then-current regulations for VAT, if applicable.

In respect of the benefits obtained by the institutional investors during holding the credit assets backed securities, the institutional investor shall make comprehensive consideration on, whether such benefits are unguaranteed returns and whether such benefits could exempt from taxation for being deemed as interest arising out of inter-bank transactions, to determine whether such benefits shall make any VAT payment.

VAT will be collected on the capital gains obtained from trading of the notes by institutional investors.

Income Tax

The settlor will incur enterprise income taxes in connection with any income obtained, or will be entitled to deduct any losses incurred, from the entrustment of the individual auto mortgage loans to the trustee according to the enterprise income tax regulations. Any entrusted individual auto mortgage loans purchased by the settlor from the trustee will be subject to the then-current enterprise income tax regulations concerning the transfer of assets.

In the process of entrusting, purchasing or substituting, the settlor and the trustee will pay cost and fees following the arm's length principle; otherwise the taxation authorities will make adjustments according to the relevant provisions of the *Law on the Administration of Tax Collection*. The servicer, the trustee, the fund custodian, the paying agent and the other service providers to the trust will incur taxes on for the service fees paid to them according to the enterprise income tax regulations.

Enterprise income tax will temporarily not be imposed on the income of the trust that comprises proceeds of the trust property distributed to institutional investors in the same year. For the proceeds not distributed to the institutional investors in the same year, the trustee will, in the normal course, declare and pay enterprise income tax according to the enterprise income tax regulations. When the trust property proceeds based on which the taxes have been paid in the normal course are distributed to institutional investors again, the then-current enterprise income tax regulations on after-tax proceeds will be applied to the institutional investors.

While income tax is exempted on the distribution of income proceeds from the trust to the institutional investor, an institutional investor who obtains distribution of income from the trust property will have its taxable income calculated on the accrual basis and pay enterprise income tax according to the enterprise income tax regulations.

An institutional investor that has capital gains as a result of its trading in the notes will calculate and pay enterprise income tax according to the policies on enterprise income tax, and the losses of the trading in asset-backed securities may be deducted according to the policies on enterprise income tax.

An institutional investor will incur income taxes in connection with any distribution of income, or will be entitled to deduct any losses, as a result of the liquidation of the trust property according to the enterprise income tax regulations.

Stamp Duty

Stamp duty will not be levied on the trust agreement, the servicing agreement, the fund custody agreement, the underwriting agreement or the accounting records prepared by the settlor and/or the trustee for this securitization transaction. The settlor and the trustee are exempt from stamp duty on the contracts signed with the fund custodian, the paying agent and the other service providers for this securitization transaction. The trading of the notes by the investors will be exempted from stamp duty.

SUMMARY OF CREDIT RATINGS

Ratings of the Senior Notes

Each rating agency has provided preliminary credit ratings for this securitization transaction and determined that the credit rating levels for the Class A and Class B notes will be as listed below.

| <u>Class</u> | <u>CBR</u> | <u>CCXI</u> |
|----------------------|------------|-------------|
| Class A-1 notes..... | AAA | AAA |
| Class A-2 notes..... | AAA | AAA |
| Class B notes..... | AA+ | AA+ |

Each of the ratings provided by the rating agencies is a judgment on the likelihood of the timely payment of interest and the ultimate payment of principal of the senior notes. The judgment is made on the basis of an analysis and appraisal of the transaction structure, compliance with regulatory requirements, the credit quality of the auto mortgage loans, the credit enhancement for the notes and the capability of the settlor, the trustee, the servicer and other service providers to the trust.

For the credit rating summaries, you should refer to “*Summary of Credit Ratings*” in the Chinese offering circular. Those summaries are only a portion of the credit rating reports issued by the rating agencies. The complete credit rating reports on the senior notes contain more information about the rating of the senior notes, including the rating agencies’ analysis of the pool assets and the transaction structure. Investors should carefully read the entire credit rating reports and make an independent risk assessment and investment decision before purchasing the senior notes. Investors may read the credit rating reports during the subscription period of the notes on www.chinabond.com.cn, www.chinamoney.com.cn and www.cfae.cn.

ARRANGEMENT OF FOLLOW-UP RATINGS

Each rating agency will conduct periodic and non-periodic follow-up reviews on a continuous basis while the senior notes are outstanding and issue periodic tracking rating reports at least once a year.

Each rating agency will continue to monitor the credit quality of the rated securities and collect and evaluate related information that might impact the credit quality of the notes. If a rating agency becomes aware of any major event that might adversely impact the ratings on the notes, it may request the settlor, the servicer, the trustee, the fund custodian, the lead underwriters and/or the other transaction parties to provide additional information to enable it to confirm whether it is necessary to adjust the credit rating on the notes. If a rating agency cannot obtain this information, it may temporarily withdraw the credit rating. If the rating level changes, the rating agency will notify the trustee promptly and publish the change on its website.

INFORMATION DISCLOSURE

Types of Information Disclosure

During the initial offering of the senior notes, information about the trust and the offering will be available to potential investors in the senior notes, including:

- the trust announcement, which will include a list of contract numbers for the underlying loans,
- the offering announcement,
- the offering plan,
- the offering circular,
- the notes subscription and placement instruction,
- the preliminary rating reports issued by the rating agencies, and

- other announcements and documents required by PRC law or deemed necessary for disclosure by the trustee.

While the senior notes are outstanding, information about the management, use, disposition of and proceeds and expenses of the trust will be disclosed in the following reports:

- the trustee report,
- rating tracking reports issued by the rating agencies,
- the trust liquidation report, and
- any other reports deemed necessary for disclosure by the trustee.

The trustee will disclose to the noteholders relevant information about the trust required to be disclosed by PRC law or deemed necessary for disclosure by the trustee through NAFMII's information disclosure service system, the official website of Beijing Financial Asset Exchange, the websites of www.chinamoney.com.cn and www.chinabond.com.cn, or by other methods permitted by the rules of the PBOC or NAFMII. The trustee will ensure the truth, accuracy and completeness of the disclosed information and will not make any false record, misrepresentation or material omission.

Timing and Content of Information Reports

Under the servicing agreement and the fund custody agreement the servicer and the fund custodian will provide reports to the trustee on a monthly basis. After the trust effective day, any person providing services for the trust, such as the trustee, the settlor, the servicer, the fund custodian and the paying agent, that obtains information about the trust is not permitted to reveal such information prior to its public disclosure without the consent of the person to which the information relates, unless disclosure is required by PRC law, required by regulatory agencies or permitted by the transaction documents.

Trustee Report. On each determination date, the trustee will prepare and deliver a trustee report to the National Inter-Bank Funding Center and the China Central Depository & Clearing Co., Ltd. Each trustee report will contain information about payments to be made on the notes on the payment date, the performance of the loans during the prior month and the status of any credit enhancement. The trustee report will contain the following information for each payment date:

- collections on the loans for the prior month allocated by interest and principal,
- taxes on the trust property payable to the trustee or servicer,
- service fees and expenses payable to the trustee, the fund custodian and the paying agent,
- service fees and expenses payable to the servicer,
- the amount of interest and principal payable and paid on each class of notes, expressed as an aggregate amount and, for principal payable, per RMB 100 of principal amount,
- information on each class of notes, including the interest rate for the period, the outstanding principal balance at the beginning of the period and the end of the period, in each case, after giving effect to all payments to be made on the payment date, and the credit ratings,
- the balance of the liquidity reserve account and the commingling reserve account (if funded) and the amount of any withdrawals from or deposits to the liquidity reserve account and the commingling reserve account to be made on the payment date,
- the amount of investment earnings on the trust accounts,
- the amount overcollateralization as of the end of the prior month,

- information on the characteristics of the loans for the prior month, including the pool balance, the number of loans, the weighted average interest rate and the weighted average remaining term,
- information on the performance of the loans for the prior month, including delinquency and credit loss information, the aggregate amount of prepayments and the aggregate amount paid by FAFC to purchase ineligible loans, servicer impaired loans or loans modified by the servicer and the number of loans remaining in the pool, and
- information on the loans that are in enforcement proceedings for the prior month.

Annual Trustee Report. Each year starting from 2020, prior to April 30th, the annual trustee report for the previous year released by the trustee and audited by the auditor for the trust will be disclosed to the noteholders.

Rating Tracking Reports. While the senior notes are outstanding, each rating agency will provide a rating tracking report for the previous year before July 31st each year.

Material Change Report. If a temporary material event which could reasonably be expected to have material impact on the investment value of the notes occurs, the trustee will, within three business days after occurrence of the event, disclose information about the event to NAFMII, Beijing Financial Asset Exchange, the National Inter-bank Funding Center, China Central Depository & Clearing Co., Ltd. and any other media specified by the PBOC or NAFMII for posting to their respective websites or disclosure system, and report the event to the PBOC, CBIRC and NAFMII. A temporary material event will include: 1) the occurrence or declaration of an event of default, trust termination date, servicer termination event, trustee termination event, fund custodian termination event or right perfection event under the transaction documents for the notes; 2) any breach by the trustee, the servicer or the fund custodian of any PRC laws which can reasonably be expected to have a material adverse effect on the investment value of the notes; 3) the trustee, the servicer or the fund custodian is replaced; 4) the downgrade or withdrawal of the credit rating of the notes; 5) other matters required to be disclosed or reported under the trust agreement, by governmental authorities or by PRC laws.

Other Matters to be Disclosed

Investors may go to the following locations to access to full text of this offering circular and project information allowed to be disclosed under the information disclosure requirements of regulatory authorities:

Company Name: Shanghai International Trust Co., Ltd.
 Registered Address: 111 Jiujiang Road, Shanghai
 Legal representative: PAN Weidong
 Contacts: YAN Yunlu
 Tel: 021-23131111
 Fax: 021-63513570
 Postal Code: 200002
 Website: www.shanghaitrust.com

In addition, investors may access this offering circular and the continuously disclosed information at the following internet website during the offering period of the notes:

- Website of China Government Securities Depository Trust & Clearing Co., Ltd.: www.chinabond.com.cn
- China Money Network: www.chinamoney.com.cn
- Beijing Financial Asset Exchange website: www.cfae.cn

PLAN OF DISTRIBUTION

The trustee, the settlor and the lead underwriters have entered into an underwriting agreement for the notes offered by this offering circular. The lead underwriters have agreed to underwrite the senior notes by way of a standby underwriting, subject to the satisfaction of certain conditions. The underwriter will be paid a service fee for underwriting the senior notes.

The lead underwriters will organize the underwriting syndicate for the offering of the senior notes. The trustee, the settlor, the lead underwriters and the other members of the underwriting syndicate will enter into an underwriting syndicate agreement. The members of the underwriting syndicate will be paid a service fee for participating in the underwriting of the senior notes.

The notes will be offered through the underwriting syndicate members in the form of public offering to qualified institutional investors, except as otherwise permitted by PRC law. The notes will be allocated through a book building process. CMS was engaged by the trustee to manage the book building process. The book building location will be at 6th Floor, China Merchants Building, No.68 Bohang Road, Pudong New District, Shanghai. The Class A-1 notes will accrue interest at the fixed rate determined through the book building process. The floating rate notes will accrue interest at the floating one-year PBOC lending rate, plus a spread determined through the book building process.

The senior notes will be traded in the national interbank bond market according to the rules of the national interbank bond market.

The notes are being offered by this offering circular outside the United States to non-U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933) in reliance on Regulation S. The notes have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered, sold or delivered by any underwriter within the United States or to, or for the account or the benefit of, U.S. persons (i) as part of their initial distribution at any time and (ii) otherwise until 40 days after the closing date.

INDEX OF DEFINED TERMS IN THIS OFFERING CIRCULAR

| | | | |
|--|--------|-----------------------------------|--------|
| available funds | 10 | LTV | 28, 60 |
| BOC..... | 36 | notes | 8 |
| CAF | 23 | ordinary resolution | 55 |
| CBIRC | 3 | payment dates | 9, 67 |
| CBR..... | 14, 37 | PBOC | 3, 4 |
| CCXI..... | 14, 37 | prepayments | 70 |
| Civil Procedure Law | 80 | PRC | 8 |
| clean-up call | 9, 48 | priority principal payment..... | 42 |
| closing date | 8 | Property Law | 80 |
| CMS | 37 | PwC | 38 |
| collections..... | 40 | rating agencies..... | 14 |
| collections transfer date | 76 | right perfection event | 50 |
| Contract Law | 80 | Security Law | 80 |
| CPR..... | 71 | Security Law Interpretation | 80 |
| cutoff date..... | 8, 67 | senior notes | 8 |
| DTI..... | 60 | Shanghai Trust..... | 35 |
| event of default..... | 48 | special resolution | 55 |
| FAFC | 8 | servicer termination event..... | 78 |
| fund custodian termination event | 75 | subvened rate loans | 24 |
| floating rate notes..... | 8 | trust | 8 |
| Ford | 23 | trust effective date..... | 8 |
| Ford China..... | 23 | Trust Law | 79 |
| fund custodian | 37 | trust termination date | 48 |
| funds transfer date | 67 | trustee termination event | 51 |
| HSBC China | 37 | turbo | 41 |
| initial pool balance..... | 10 | unanimous resolution..... | 55 |
| JMC | 23 | VAT | 42 |
| loans..... | 8 | Zhong Lun..... | 37 |

VINTAGE ORIGINATIONS INFORMATION

Footnotes:

- (1) Weighted averages are weighted by the original principal balance of each loan originated in the period.
- (2) Percentages are calculated as a percentage of original principal balance.
- (3) Province is based on the location of the dealer that sold the financed vehicle.
- (4) Exposure month means months since origination. For example, for the loans originated in the first quarter, exposure month 1 reflects activity occurring in February for loans originated in January, activity occurring in March for loans originated in February and activity occurring in April for loans originated March. Similarly, exposure month 0 represents activity in the same month in which the loan was originated. For vintage originations before year 2013, data is presented for 48 exposure months even though some loans may still be outstanding after that period. It is not expected that losses or prepayments will materially change after 48 exposure months.
- (5) Cumulative net losses divided by the aggregate original principal balance of the loans originated in the quarter. Cumulative net losses are the aggregate balance (principal plus other fees and unpaid accrued interest) of loans that are charged off in the exposure month or any prior exposure month less any recoveries received from continued collection efforts and allocable to principal including loan enforcement proceedings after the loan has been charged-off. Recoveries are reduced by administrative fees associated with the collection efforts including enforcement expenses and legal fees. Recoveries are received after the gross loss has been realized.

For a securitized pool of loans, net losses will only include the outstanding principal balance of the loan at the time of charge-off. Recoveries for a securitized pool of loans may include principal and interest. Therefore, net losses for a securitized pool of loans may be higher or lower than the net losses on the loans as shown in the Vintage Origination tables in this Annex.

- (6) Cumulative prepayment amount divided by the aggregate original principal balance of loans originated in that quarter. The cumulative prepayment amount includes the principal prepaid in full at least one month prior to the scheduled maturity of the loan, prepayment penalties (if any) and any interest due at the time of the prepayment.

2013 ORIGINATIONS

Original Loan Characteristics*

| | | | |
|---|---------------|--|--------|
| Number of Loans | 92,425 | Percentage of Top 3 Makes/Models ⁽²⁾ | 81.37% |
| Aggregate Principal Balance (RMB) | 7,584,926,744 | Focus | 48.45 |
| Principal Balance (RMB) | | Mondeo | 17.92 |
| Average | 82,066 | Kuga | 15.00 |
| Highest | 431,000 | Percentage of Loans in Top 5 Provinces ⁽²⁾⁽³⁾ | 49.35% |
| Lowest | 40,000 | Jiangsu | 15.69 |
| Interest Rate | | Guangdong | 13.85 |
| Weighted Average ⁽¹⁾ | 4.46% | Shandong | 7.56 |
| Highest | 14.75% | Zhejiang | 6.21 |
| Lowest | 0.00% | Fujian | 6.04 |
| Original Term | | | |
| Weighted Average ⁽¹⁾ | 29.46 months | | |
| Longest | 60 months | | |
| Shortest | 12 months | | |

* These characteristics are for all loans originated in the period based on data available as of December 31, 2018

(1)(2)(3) See A-1 for footnotes

| Exposure Month ⁽⁴⁾ | Cumulative Net Losses by Quarter of Origination ⁽⁵⁾ | | | | Cumulative Prepayments by Quarter of Origination ⁽⁶⁾ | | | |
|----------------------------------|--|-------|-------|-------|---|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.03 | 0.09 | 0.08 |
| 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.06 | 0.15 | 0.17 | 0.19 |
| 3 | 0.01 | 0.00 | 0.00 | 0.00 | 0.14 | 0.22 | 0.26 | 0.35 |
| 4 | 0.01 | 0.00 | 0.00 | 0.01 | 0.23 | 0.29 | 0.38 | 0.54 |
| 5 | 0.01 | 0.01 | 0.00 | 0.06 | 0.40 | 0.40 | 0.61 | 0.76 |
| 6 | 0.02 | 0.03 | 0.03 | 0.12 | 0.51 | 0.55 | 0.85 | 0.95 |
| 7 | 0.03 | 0.04 | 0.03 | 0.13 | 0.69 | 0.73 | 1.15 | 1.17 |
| 8 | 0.04 | 0.04 | 0.03 | 0.15 | 0.84 | 0.89 | 1.45 | 1.33 |
| 9 | 0.04 | 0.04 | 0.05 | 0.17 | 1.01 | 1.10 | 1.69 | 1.54 |
| 10 | 0.05 | 0.05 | 0.07 | 0.22 | 1.24 | 1.33 | 1.93 | 1.77 |
| 11 | 0.08 | 0.06 | 0.11 | 0.28 | 1.52 | 1.79 | 2.28 | 2.11 |
| 12 | 0.10 | 0.07 | 0.11 | 0.34 | 1.82 | 2.18 | 2.63 | 2.48 |
| 13 | 0.10 | 0.08 | 0.13 | 0.36 | 2.02 | 2.40 | 2.85 | 2.73 |
| 14 | 0.12 | 0.11 | 0.15 | 0.42 | 2.23 | 2.62 | 3.05 | 2.99 |
| 15 | 0.15 | 0.12 | 0.17 | 0.43 | 2.39 | 2.84 | 3.28 | 3.21 |
| 16 | 0.17 | 0.14 | 0.18 | 0.46 | 2.56 | 3.01 | 3.46 | 3.44 |
| 17 | 0.19 | 0.15 | 0.21 | 0.50 | 2.74 | 3.22 | 3.65 | 3.68 |
| 18 | 0.21 | 0.18 | 0.27 | 0.55 | 2.96 | 3.41 | 3.91 | 3.97 |
| 19 | 0.21 | 0.19 | 0.30 | 0.61 | 3.14 | 3.63 | 4.15 | 4.18 |
| 20 | 0.22 | 0.19 | 0.33 | 0.65 | 3.33 | 3.76 | 4.41 | 4.40 |
| 21 | 0.25 | 0.20 | 0.34 | 0.67 | 3.52 | 3.93 | 4.63 | 4.61 |
| 22 | 0.27 | 0.21 | 0.35 | 0.71 | 3.75 | 4.21 | 4.85 | 4.91 |
| 23 | 0.26 | 0.23 | 0.37 | 0.72 | 3.96 | 4.45 | 5.10 | 5.22 |
| 24 | 0.30 | 0.24 | 0.39 | 0.75 | 4.10 | 4.60 | 5.25 | 5.45 |
| 25 | 0.31 | 0.25 | 0.41 | 0.78 | 4.15 | 4.73 | 5.36 | 5.63 |
| 26 | 0.31 | 0.26 | 0.42 | 0.84 | 4.22 | 4.83 | 5.47 | 5.76 |
| 27 | 0.33 | 0.26 | 0.44 | 0.86 | 4.28 | 4.95 | 5.57 | 5.87 |
| 28 | 0.33 | 0.27 | 0.47 | 0.89 | 4.33 | 5.04 | 5.67 | 6.03 |
| 29 | 0.34 | 0.28 | 0.49 | 0.91 | 4.39 | 5.13 | 5.75 | 6.19 |
| 30 | 0.34 | 0.29 | 0.51 | 0.92 | 4.44 | 5.23 | 5.84 | 6.32 |
| 31 | 0.34 | 0.28 | 0.53 | 0.92 | 4.49 | 5.32 | 5.91 | 6.44 |
| 32 | 0.35 | 0.29 | 0.53 | 0.93 | 4.54 | 5.37 | 6.03 | 6.53 |
| 33 | 0.35 | 0.30 | 0.54 | 0.93 | 4.59 | 5.42 | 6.10 | 6.66 |
| 34 | 0.35 | 0.30 | 0.54 | 0.95 | 4.63 | 5.48 | 6.16 | 6.74 |
| 35 | 0.36 | 0.31 | 0.55 | 0.96 | 4.67 | 5.53 | 6.22 | 6.81 |
| 36 | 0.35 | 0.31 | 0.53 | 0.97 | 4.68 | 5.55 | 6.23 | 6.83 |
| 37 | 0.35 | 0.32 | 0.53 | 0.97 | 4.69 | 5.55 | 6.24 | 6.86 |
| 38 | 0.35 | 0.31 | 0.54 | 0.97 | 4.69 | 5.56 | 6.26 | 6.87 |
| 39 | 0.35 | 0.32 | 0.54 | 0.97 | 4.69 | 5.56 | 6.27 | 6.88 |
| 40 | 0.35 | 0.32 | 0.54 | 0.96 | 4.69 | 5.56 | 6.27 | 6.90 |
| 41 | 0.33 | 0.32 | 0.53 | 0.97 | 4.69 | 5.57 | 6.28 | 6.91 |
| 42 | 0.33 | 0.32 | 0.53 | 0.95 | 4.69 | 5.57 | 6.28 | 6.91 |
| 43 | 0.33 | 0.32 | 0.53 | 0.95 | 4.69 | 5.57 | 6.29 | 6.93 |
| 44 | 0.33 | 0.32 | 0.53 | 0.95 | 4.69 | 5.58 | 6.29 | 6.94 |
| 45 | 0.33 | 0.32 | 0.53 | 0.96 | 4.69 | 5.59 | 6.30 | 6.95 |
| 46 | 0.33 | 0.32 | 0.53 | 0.95 | 4.69 | 5.59 | 6.30 | 6.95 |
| 47 | 0.33 | 0.32 | 0.52 | 0.94 | 4.70 | 5.59 | 6.30 | 6.95 |
| 48 | 0.32 | 0.32 | 0.52 | 0.94 | 4.70 | 5.59 | 6.30 | 6.96 |

(4)(5)(6) See A-1 for footnotes

2014 ORIGINATIONS

Original Loan Characteristics*

| | | | |
|---|---------------|--|--------|
| Number of Loans | 108,823 | Percentage of Top 3 Makes/Models ⁽²⁾ | 77.16% |
| Aggregate Principal Balance (RMB) | 9,813,317,780 | Focus | 38.28 |
| Principal Balance (RMB) | | Kuga | 19.98 |
| Average | 90,177 | Mondeo | 18.90 |
| Highest | 431,840 | Percentage of Loans in Top 5 Provinces ⁽²⁾⁽³⁾ | 44.55% |
| Lowest | 40,000 | Guangdong..... | 15.29 |
| Interest Rate | | Jiangsu..... | 12.41 |
| Weighted Average ⁽¹⁾ | 7.21% | Shandong..... | 6.24 |
| Highest | 14.75% | Fujian..... | 5.44 |
| Lowest | 0.00% | Henan..... | 5.17 |
| Original Term | | | |
| Weighted Average ⁽¹⁾ | 31.97 months | | |
| Longest..... | 60 months | | |
| Shortest | 12 months | | |

* These characteristics are for all loans originated in the period based on data available as of December 31, 2018.

(1)(2)(3) See A-1 for footnotes

| Exposure Month ⁽⁴⁾ | Cumulative Net Losses by Quarter of Origination ⁽⁵⁾ | | | | Cumulative Prepayments by Quarter of Origination ⁽⁶⁾ | | | |
|----------------------------------|--|-------|-------|-------|---|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 0.09 | 0.07 | 0.09 |
| 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.21 | 0.18 | 0.20 | 0.18 |
| 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.40 | 0.26 | 0.32 | 0.34 |
| 4 | 0.00 | 0.00 | 0.00 | 0.00 | 0.56 | 0.41 | 0.47 | 0.55 |
| 5 | 0.01 | 0.04 | 0.04 | 0.03 | 0.75 | 0.62 | 0.59 | 0.75 |
| 6 | 0.06 | 0.13 | 0.09 | 0.06 | 0.90 | 0.84 | 0.82 | 0.97 |
| 7 | 0.08 | 0.16 | 0.13 | 0.11 | 1.09 | 1.07 | 1.04 | 1.16 |
| 8 | 0.11 | 0.18 | 0.17 | 0.13 | 1.32 | 1.31 | 1.31 | 1.39 |
| 9 | 0.12 | 0.21 | 0.21 | 0.14 | 1.51 | 1.65 | 1.55 | 1.62 |
| 10 | 0.18 | 0.25 | 0.26 | 0.17 | 1.80 | 1.98 | 1.82 | 1.88 |
| 11 | 0.19 | 0.30 | 0.33 | 0.19 | 2.19 | 2.44 | 2.08 | 2.17 |
| 12 | 0.22 | 0.39 | 0.37 | 0.24 | 2.66 | 2.91 | 2.77 | 2.85 |
| 13 | 0.29 | 0.44 | 0.45 | 0.29 | 3.01 | 3.26 | 3.25 | 3.29 |
| 14 | 0.36 | 0.46 | 0.47 | 0.33 | 3.31 | 3.57 | 3.56 | 3.61 |
| 15 | 0.43 | 0.50 | 0.50 | 0.35 | 3.55 | 3.85 | 3.92 | 3.92 |
| 16 | 0.46 | 0.56 | 0.52 | 0.40 | 3.84 | 4.12 | 4.23 | 4.24 |
| 17 | 0.50 | 0.60 | 0.59 | 0.43 | 4.07 | 4.39 | 4.52 | 4.59 |
| 18 | 0.55 | 0.65 | 0.63 | 0.47 | 4.35 | 4.66 | 4.89 | 4.88 |
| 19 | 0.59 | 0.71 | 0.66 | 0.49 | 4.59 | 4.97 | 5.21 | 5.18 |
| 20 | 0.63 | 0.76 | 0.68 | 0.53 | 4.88 | 5.23 | 5.56 | 5.39 |
| 21 | 0.69 | 0.80 | 0.75 | 0.56 | 5.13 | 5.50 | 5.84 | 5.61 |
| 22 | 0.76 | 0.84 | 0.78 | 0.58 | 5.39 | 5.79 | 6.11 | 5.88 |
| 23 | 0.80 | 0.88 | 0.81 | 0.60 | 5.71 | 6.17 | 6.45 | 6.19 |
| 24 | 0.81 | 0.89 | 0.83 | 0.60 | 5.97 | 6.45 | 6.72 | 6.47 |
| 25 | 0.84 | 0.92 | 0.88 | 0.66 | 6.13 | 6.66 | 6.93 | 6.67 |
| 26 | 0.87 | 0.93 | 0.91 | 0.69 | 6.30 | 6.85 | 7.13 | 6.91 |
| 27 | 0.88 | 0.96 | 0.93 | 0.71 | 6.44 | 7.05 | 7.28 | 7.11 |
| 28 | 0.90 | 0.98 | 0.99 | 0.74 | 6.57 | 7.22 | 7.47 | 7.28 |
| 29 | 0.92 | 1.01 | 1.02 | 0.76 | 6.70 | 7.36 | 7.60 | 7.46 |
| 30 | 0.94 | 1.03 | 1.03 | 0.78 | 6.81 | 7.52 | 7.74 | 7.61 |
| 31 | 0.95 | 1.05 | 1.04 | 0.79 | 6.93 | 7.68 | 7.89 | 7.75 |
| 32 | 0.93 | 1.06 | 1.06 | 0.81 | 7.04 | 7.81 | 8.04 | 7.90 |
| 33 | 0.96 | 1.06 | 1.06 | 0.82 | 7.18 | 7.94 | 8.17 | 8.03 |
| 34 | 0.97 | 1.07 | 1.07 | 0.82 | 7.29 | 8.04 | 8.28 | 8.13 |
| 35 | 0.97 | 1.08 | 1.08 | 0.84 | 7.38 | 8.12 | 8.37 | 8.21 |
| 36 | 0.98 | 1.07 | 1.09 | 0.83 | 7.41 | 8.17 | 8.40 | 8.25 |
| 37 | 0.98 | 1.08 | 1.09 | 0.83 | 7.43 | 8.19 | 8.42 | 8.27 |
| 38 | 1.00 | 1.08 | 1.10 | 0.83 | 7.44 | 8.21 | 8.44 | 8.29 |
| 39 | 1.01 | 1.09 | 1.10 | 0.83 | 7.46 | 8.23 | 8.45 | 8.30 |
| 40 | 1.01 | 1.09 | 1.09 | 0.82 | 7.47 | 8.23 | 8.48 | 8.32 |
| 41 | 1.00 | 1.09 | 1.09 | 0.82 | 7.48 | 8.25 | 8.49 | 8.33 |
| 42 | 1.00 | 1.08 | 1.08 | 0.82 | 7.49 | 8.26 | 8.50 | 8.34 |
| 43 | 1.00 | 1.07 | 1.08 | 0.82 | 7.50 | 8.28 | 8.51 | 8.36 |
| 44 | 1.00 | 1.06 | 1.08 | 0.82 | 7.51 | 8.29 | 8.53 | 8.37 |
| 45 | 1.00 | 1.06 | 1.07 | 0.82 | 7.52 | 8.29 | 8.54 | 8.38 |
| 46 | 0.99 | 1.05 | 1.06 | 0.82 | 7.53 | 8.30 | 8.55 | 8.39 |
| 47 | 0.99 | 1.05 | 1.06 | 0.82 | 7.53 | 8.31 | 8.56 | 8.39 |
| 48 | 0.98 | 1.04 | 1.06 | 0.82 | 7.54 | 8.32 | 8.57 | 8.40 |

(4)(5)(6) See A-1 for footnotes

2015 ORIGINATIONS

Original Loan Characteristics*

| | | | |
|---|---------------|--|--------|
| Number of Loans | 107,497 | Percentage of Top 3 Makes/Models ⁽²⁾ | 56.68% |
| Aggregate Principal Balance (RMB) | 9,757,616,214 | Focus | 20.32 |
| Principal Balance (RMB) | | Mondeo | 20.00 |
| Average | 90,771 | Escort | 16.36 |
| Highest | 500,000 | Percentage of Loans in Top 5 Provinces ⁽²⁾⁽³⁾ | 42.34% |
| Lowest | 30,000 | Guangdong | 16.24 |
| Interest Rate | | Jiangsu | 10.73 |
| Weighted Average ⁽¹⁾ | 7.94% | Shandong | 5.61 |
| Highest | 14.99% | Sichuan | 5.40 |
| Lowest | 0.00% | Fujian | 4.36 |
| Original Term | | | |
| Weighted Average ⁽¹⁾ | 32.90 months | | |
| Longest | 60 months | | |
| Shortest | 12 months | | |

* These characteristics are for all loans originated in the period based on data available as of December 31, 2018.

(1)(2)(3) See A-1 for footnotes

| Exposure Month ⁽⁴⁾ | Cumulative Net Losses by Quarter of Origination ⁽⁵⁾ | | | | Cumulative Prepayments by Quarter of Origination ⁽⁶⁾ | | | |
|----------------------------------|--|-------|-------|-------|---|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 0.19 | 0.19 | 0.06 |
| 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.26 | 0.36 | 0.32 | 0.19 |
| 3 | 0.00 | 0.02 | 0.02 | 0.00 | 0.40 | 0.54 | 0.44 | 0.31 |
| 4 | 0.00 | 0.07 | 0.06 | 0.00 | 0.56 | 0.75 | 0.69 | 0.53 |
| 5 | 0.06 | 0.09 | 0.11 | 0.01 | 0.80 | 1.01 | 0.94 | 0.72 |
| 6 | 0.07 | 0.10 | 0.13 | 0.04 | 0.97 | 1.24 | 1.26 | 0.94 |
| 7 | 0.11 | 0.15 | 0.19 | 0.06 | 1.22 | 1.56 | 1.60 | 1.18 |
| 8 | 0.15 | 0.19 | 0.22 | 0.07 | 1.40 | 1.83 | 1.88 | 1.37 |
| 9 | 0.19 | 0.24 | 0.25 | 0.12 | 1.65 | 2.19 | 2.23 | 1.65 |
| 10 | 0.22 | 0.29 | 0.29 | 0.16 | 1.97 | 2.50 | 2.56 | 1.86 |
| 11 | 0.24 | 0.33 | 0.32 | 0.18 | 2.31 | 2.93 | 2.93 | 2.10 |
| 12 | 0.27 | 0.44 | 0.35 | 0.20 | 3.17 | 3.97 | 4.08 | 2.81 |
| 13 | 0.32 | 0.49 | 0.37 | 0.23 | 3.74 | 4.67 | 4.88 | 3.25 |
| 14 | 0.33 | 0.54 | 0.39 | 0.24 | 4.29 | 5.18 | 5.37 | 3.63 |
| 15 | 0.36 | 0.56 | 0.43 | 0.27 | 4.60 | 5.64 | 5.82 | 4.00 |
| 16 | 0.39 | 0.61 | 0.46 | 0.28 | 4.96 | 6.06 | 6.23 | 4.31 |
| 17 | 0.43 | 0.62 | 0.49 | 0.30 | 5.29 | 6.51 | 6.58 | 4.65 |
| 18 | 0.50 | 0.68 | 0.51 | 0.31 | 5.60 | 6.87 | 7.04 | 4.98 |
| 19 | 0.57 | 0.69 | 0.54 | 0.32 | 5.85 | 7.22 | 7.45 | 5.30 |
| 20 | 0.60 | 0.72 | 0.55 | 0.34 | 6.17 | 7.59 | 7.86 | 5.53 |
| 21 | 0.66 | 0.74 | 0.60 | 0.35 | 6.54 | 7.93 | 8.25 | 5.81 |
| 22 | 0.71 | 0.77 | 0.62 | 0.37 | 6.85 | 8.35 | 8.61 | 6.11 |
| 23 | 0.76 | 0.80 | 0.65 | 0.37 | 7.27 | 8.78 | 9.01 | 6.42 |
| 24 | 0.79 | 0.83 | 0.70 | 0.39 | 7.63 | 9.10 | 9.36 | 6.70 |
| 25 | 0.81 | 0.84 | 0.71 | 0.41 | 7.88 | 9.36 | 9.62 | 6.88 |
| 26 | 0.84 | 0.87 | 0.73 | 0.42 | 8.13 | 9.59 | 9.89 | 7.05 |
| 27 | 0.87 | 0.88 | 0.75 | 0.43 | 8.34 | 9.84 | 10.12 | 7.20 |
| 28 | 0.90 | 0.90 | 0.78 | 0.45 | 8.51 | 10.06 | 10.33 | 7.34 |
| 29 | 0.92 | 0.91 | 0.79 | 0.46 | 8.69 | 10.25 | 10.54 | 7.50 |
| 30 | 0.91 | 0.92 | 0.81 | 0.46 | 8.89 | 10.43 | 10.69 | 7.64 |
| 31 | 0.93 | 0.93 | 0.81 | 0.48 | 9.03 | 10.59 | 10.86 | 7.76 |
| 32 | 0.95 | 0.94 | 0.83 | 0.49 | 9.19 | 10.72 | 11.01 | 7.87 |
| 33 | 0.96 | 0.94 | 0.84 | 0.49 | 9.30 | 10.86 | 11.18 | 7.97 |
| 34 | 0.97 | 0.93 | 0.85 | 0.49 | 9.44 | 10.94 | 11.30 | 8.05 |
| 35 | 0.97 | 0.94 | 0.86 | 0.49 | 9.55 | 11.07 | 11.40 | 8.13 |
| 36 | 0.98 | 0.95 | 0.88 | 0.49 | 9.58 | 11.13 | 11.45 | 8.16 |
| 37 | 0.99 | 0.96 | 0.86 | 0.49 | 9.61 | 11.14 | 11.48 | 8.18 |
| 38 | 0.97 | 0.96 | 0.85 | 0.48 | 9.64 | 11.18 | 11.50 | 8.19 |
| 39 | 0.97 | 0.97 | 0.85 | 0.48 | 9.67 | 11.19 | 11.54 | 8.20 |
| 40 | 0.97 | 0.98 | 0.86 | 0.48 | 9.69 | 11.23 | 11.56 | 8.21 |
| 41 | 0.97 | 0.98 | 0.87 | 0.48 | 9.71 | 11.26 | 11.58 | 8.22 |
| 42 | 0.97 | 0.97 | 0.86 | | 9.71 | 11.27 | 11.62 | |
| 43 | 0.96 | 0.96 | 0.86 | | 9.73 | 11.29 | 11.64 | |
| 44 | 0.96 | 0.96 | 0.86 | | 9.74 | 11.29 | 11.64 | |
| 45 | 0.96 | 0.96 | | | 9.75 | 11.31 | | |
| 46 | 0.95 | 0.96 | | | 9.77 | 11.31 | | |
| 47 | 0.94 | 0.95 | | | 9.78 | 11.32 | | |
| 48 | 0.93 | | | | 9.79 | | | |

(4)(5)(6) See A-1 for footnotes

2016 ORIGINATIONS

Original Loan Characteristics*

| | | | |
|---|----------------|--|--------|
| Number of Loans | 192,474 | Percentage of Top 3 Makes/Models ⁽²⁾ | 50.67% |
| Aggregate Principal Balance (RMB) | 17,123,382,259 | Escort..... | 20.42 |
| Principal Balance (RMB) | | Focus | 16.44 |
| Average | 88,965 | Edge | 13.81 |
| Highest | 805,000 | Percentage of Loans in Top 5 Provinces ⁽²⁾⁽³⁾ | 41.71% |
| Lowest | 25,000 | Guangdong..... | 15.11 |
| Interest Rate | | Jiangsu..... | 12.05 |
| Weighted Average ⁽¹⁾ | 3.53% | Shandong..... | 5.27 |
| Highest | 14.99% | Sichuan..... | 4.74 |
| Lowest | 0.00% | Zhejiang | 4.54 |
| Original Term | | | |
| Weighted Average ⁽¹⁾ | 29.67 months | | |
| Longest..... | 60 months | | |
| Shortest | 12 months | | |

* These characteristics are for all loans originated in the period based on data available as of December 31, 2018.

⁽¹⁾⁽²⁾⁽³⁾ See A-1 for footnotes

| Exposure Month ⁽⁴⁾ | Cumulative Net Losses by Quarter of Origination ⁽⁵⁾ | | | | Cumulative Prepayments by Quarter of Origination ⁽⁶⁾ | | | |
|----------------------------------|--|-------|-------|-------|---|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.12 | 0.08 | 0.06 | 0.04 |
| 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.28 | 0.21 | 0.16 | 0.10 |
| 3 | 0.00 | 0.01 | 0.00 | 0.00 | 0.41 | 0.36 | 0.28 | 0.18 |
| 4 | 0.02 | 0.02 | 0.00 | 0.00 | 0.60 | 0.51 | 0.43 | 0.27 |
| 5 | 0.04 | 0.04 | 0.04 | 0.01 | 0.76 | 0.69 | 0.57 | 0.37 |
| 6 | 0.05 | 0.07 | 0.04 | 0.02 | 0.95 | 0.88 | 0.76 | 0.47 |
| 7 | 0.06 | 0.10 | 0.05 | 0.02 | 1.17 | 1.07 | 0.93 | 0.60 |
| 8 | 0.10 | 0.13 | 0.06 | 0.04 | 1.39 | 1.27 | 1.13 | 0.72 |
| 9 | 0.13 | 0.16 | 0.07 | 0.04 | 1.53 | 1.53 | 1.34 | 0.87 |
| 10 | 0.15 | 0.19 | 0.07 | 0.05 | 1.73 | 1.80 | 1.52 | 1.01 |
| 11 | 0.18 | 0.20 | 0.09 | 0.05 | 2.00 | 2.06 | 1.72 | 1.12 |
| 12 | 0.21 | 0.24 | 0.10 | 0.07 | 2.74 | 2.73 | 2.15 | 1.37 |
| 13 | 0.20 | 0.25 | 0.11 | 0.07 | 3.30 | 3.15 | 2.49 | 1.60 |
| 14 | 0.24 | 0.26 | 0.13 | 0.08 | 3.80 | 3.52 | 2.77 | 1.76 |
| 15 | 0.24 | 0.27 | 0.14 | 0.09 | 4.12 | 3.81 | 3.03 | 1.92 |
| 16 | 0.26 | 0.30 | 0.16 | 0.10 | 4.45 | 4.07 | 3.25 | 2.11 |
| 17 | 0.28 | 0.33 | 0.17 | 0.11 | 4.71 | 4.40 | 3.47 | 2.31 |
| 18 | 0.30 | 0.35 | 0.19 | 0.12 | 4.99 | 4.68 | 3.72 | 2.49 |
| 19 | 0.31 | 0.40 | 0.21 | 0.14 | 5.23 | 4.99 | 3.90 | 2.69 |
| 20 | 0.33 | 0.44 | 0.21 | 0.15 | 5.53 | 5.21 | 4.14 | 2.88 |
| 21 | 0.35 | 0.46 | 0.22 | 0.16 | 5.84 | 5.48 | 4.37 | 3.04 |
| 22 | 0.38 | 0.49 | 0.23 | 0.16 | 6.16 | 5.74 | 4.63 | 3.20 |
| 23 | 0.40 | 0.51 | 0.24 | 0.18 | 6.47 | 6.03 | 4.83 | 3.35 |
| 24 | 0.42 | 0.53 | 0.26 | 0.19 | 6.73 | 6.31 | 5.00 | 3.49 |
| 25 | 0.43 | 0.55 | 0.28 | 0.19 | 6.91 | 6.51 | 5.13 | 3.60 |
| 26 | 0.45 | 0.55 | 0.28 | 0.20 | 7.11 | 6.68 | 5.26 | 3.68 |
| 27 | 0.47 | 0.55 | 0.29 | 0.21 | 7.29 | 6.81 | 5.39 | 3.75 |
| 28 | 0.46 | 0.57 | 0.30 | 0.22 | 7.44 | 6.93 | 5.50 | 3.80 |
| 29 | 0.47 | 0.59 | 0.32 | 0.22 | 7.60 | 7.05 | 5.62 | 3.82 |
| 30 | 0.49 | 0.60 | 0.33 | | 7.74 | 7.17 | 5.72 | |
| 31 | 0.50 | 0.61 | 0.33 | | 7.87 | 7.28 | 5.78 | |
| 32 | 0.51 | 0.62 | 0.33 | | 7.97 | 7.36 | 5.81 | |
| 33 | 0.50 | 0.63 | | | 8.10 | 7.46 | | |
| 34 | 0.53 | 0.64 | | | 8.20 | 7.53 | | |
| 35 | 0.54 | 0.64 | | | 8.30 | 7.56 | | |
| 36 | 0.55 | | | | 8.36 | | | |
| 37 | 0.55 | | | | 8.37 | | | |
| 38 | 0.55 | | | | 8.39 | | | |

⁽⁴⁾⁽⁵⁾⁽⁶⁾ See A-1 for footnotes

2017 ORIGINATIONS

Original Loan Characteristics*

| | | | |
|---|----------------|--|--------|
| Number of Loans | 256,316 | Percentage of Top 3 Makes/Models ⁽²⁾ | 44.82% |
| Aggregate Principal Balance (RMB) | 25,589,084,939 | Escort..... | 16.85 |
| Principal Balance (RMB) | | Edge | 15.95 |
| Average | 99,834 | Focus | 12.01 |
| Highest | 790,000 | Percentage of Loans in Top 5 Provinces ⁽²⁾⁽³⁾ | 42.41% |
| Lowest | 26,600 | Guangdong..... | 13.14 |
| Interest Rate | | Jiangsu..... | 11.69 |
| Weighted Average ⁽¹⁾ | 1.31% | Shandong..... | 6.55 |
| Highest | 15.59% | Shanghai..... | 5.56 |
| Lowest | 0.00% | Sichuan..... | 5.47 |
| Original Term | | | |
| Weighted Average ⁽¹⁾ | 26.92 months | | |
| Longest..... | 60 months | | |
| Shortest | 12 months | | |

* These characteristics are for all loans originated in the period based on data available as of December 31, 2018.

⁽¹⁾⁽²⁾⁽³⁾ See A-1 for footnotes

| Exposure Month⁽⁴⁾ | Cumulative Net Losses by Quarter of Origination⁽⁵⁾ | | | | Cumulative Prepayments by Quarter of Origination⁽⁶⁾ | | | |
|---|--|-----------|-----------|-----------|---|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.05 | 0.04 | 0.05 |
| 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 | 0.14 | 0.10 | 0.09 |
| 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 | 0.22 | 0.17 | 0.17 |
| 4 | 0.00 | 0.00 | 0.00 | 0.00 | 0.24 | 0.31 | 0.27 | 0.25 |
| 5 | 0.02 | 0.00 | 0.00 | 0.00 | 0.37 | 0.42 | 0.34 | 0.35 |
| 6 | 0.03 | 0.01 | 0.01 | 0.02 | 0.47 | 0.52 | 0.42 | 0.47 |
| 7 | 0.04 | 0.01 | 0.01 | 0.02 | 0.59 | 0.65 | 0.55 | 0.59 |
| 8 | 0.05 | 0.01 | 0.02 | 0.03 | 0.71 | 0.77 | 0.68 | 0.72 |
| 9 | 0.06 | 0.02 | 0.02 | 0.04 | 0.86 | 0.91 | 0.85 | 0.85 |
| 10 | 0.07 | 0.02 | 0.03 | 0.05 | 1.03 | 1.05 | 1.00 | 0.97 |
| 11 | 0.08 | 0.04 | 0.04 | 0.06 | 1.14 | 1.25 | 1.14 | 1.13 |
| 12 | 0.08 | 0.04 | 0.04 | 0.08 | 1.41 | 1.54 | 1.42 | 1.35 |
| 13 | 0.10 | 0.05 | 0.05 | 0.09 | 1.62 | 1.77 | 1.61 | 1.51 |
| 14 | 0.10 | 0.06 | 0.06 | 0.09 | 1.80 | 1.97 | 1.81 | 1.66 |
| 15 | 0.11 | 0.07 | 0.07 | 0.10 | 2.04 | 2.16 | 2.00 | 1.82 |
| 16 | 0.11 | 0.08 | 0.08 | 0.11 | 2.24 | 2.37 | 2.20 | 1.92 |
| 17 | 0.13 | 0.10 | 0.09 | 0.12 | 2.43 | 2.60 | 2.34 | 1.98 |
| 18 | 0.13 | 0.12 | 0.10 | | 2.61 | 2.78 | 2.50 | |
| 19 | 0.13 | 0.13 | 0.10 | | 2.81 | 2.97 | 2.58 | |
| 20 | 0.15 | 0.14 | 0.11 | | 2.98 | 3.13 | 2.65 | |
| 21 | 0.16 | 0.15 | | | 3.15 | 3.27 | | |
| 22 | 0.17 | 0.16 | | | 3.33 | 3.37 | | |
| 23 | 0.19 | 0.16 | | | 3.48 | 3.42 | | |
| 24 | 0.21 | | | | 3.61 | | | |
| 25 | 0.21 | | | | 3.66 | | | |
| 26 | 0.21 | | | | 3.71 | | | |

⁽⁴⁾⁽⁵⁾⁽⁶⁾ See A-1 for footnotes

2018 ORIGINATIONS

Original Loan Characteristics*

| | | | |
|---|----------------|--|--------|
| Number of Loans | 170,121 | Percentage of Top 3 Makes/Models ⁽²⁾ | 40.28% |
| Aggregate Principal Balance (RMB) | 18,362,857,527 | Edge | 17.97 |
| Principal Balance (RMB) | | ESCORT | 13.41 |
| Average | 107,940 | MKX | 8.90 |
| Highest | 990,400 | Percentage of Loans in Top 5 Provinces ⁽²⁾⁽³⁾ | 43.53% |
| Lowest | 37,000 | Guangdong..... | 13.04 |
| Interest Rate | | Jiangsu..... | 11.26 |
| Weighted Average ⁽¹⁾ | 2.34% | Shandong..... | 7.65 |
| Highest | 16.09% | Sichuan | 6.43 |
| Lowest | 0.00% | Zhejiang..... | 5.15 |
| Original Term | | | |
| Weighted Average ⁽¹⁾ | 26.13 months | | |
| Longest..... | 60 months | | |
| Shortest | 12 months | | |

* These characteristics are for all loans originated in the period based on data available as of December 31, 2018.

⁽¹⁾⁽²⁾⁽³⁾ See A-1 for footnotes

| Exposure Month⁽⁴⁾ | Cumulative Net Losses by Quarter of Origination⁽⁵⁾ | | | | Cumulative Prepayments by Quarter of Origination⁽⁶⁾ | | | |
|---|--|-----------|-----------|-----------|---|-----------|-----------|-----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| 0 | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.05 | 0.08 | 0.06 |
| 2 | 0.00 | 0.00 | 0.00 | 0.00 | 0.11 | 0.13 | 0.18 | 0.11 |
| 3 | 0.00 | 0.00 | 0.00 | 0.00 | 0.23 | 0.23 | 0.28 | 0.21 |
| 4 | 0.00 | 0.01 | 0.00 | 0.01 | 0.33 | 0.39 | 0.45 | 0.29 |
| 5 | 0.01 | 0.03 | 0.02 | 0.04 | 0.45 | 0.55 | 0.56 | 0.34 |
| 6 | 0.01 | 0.05 | 0.05 | | 0.58 | 0.75 | 0.68 | |
| 7 | 0.03 | 0.08 | 0.05 | | 0.74 | 0.91 | 0.80 | |
| 8 | 0.04 | 0.10 | 0.05 | | 0.89 | 1.07 | 0.89 | |
| 9 | 0.04 | 0.10 | | | 1.01 | 1.28 | | |
| 10 | 0.05 | 0.10 | | | 1.14 | 1.45 | | |
| 11 | 0.06 | 0.11 | | | 1.26 | 1.51 | | |
| 12 | 0.06 | | | | 1.53 | | | |
| 13 | 0.08 | | | | 1.65 | | | |
| 14 | 0.08 | | | | 1.75 | | | |

⁽⁴⁾⁽⁵⁾⁽⁶⁾ See A-1 for footnotes

HISTORICAL PORTFOLIO DELINQUENCIES

| As of Quarter Ending | Delinquencies Based On Principal Balance ⁽¹⁾ (Based on Principal Balance) (RMB) | | | | | | Outstanding Principal Balance (RMB) |
|----------------------------|---|-------|---------------|-------|---------------|-------|---|
| | 1 – 60 Days | | 61 - 90 Days | | 91 - 120 Days | | |
| | | | | | | | |
| 31-Mar-12 | 61,533,148.56 | 1.42% | 1,950,643.60 | 0.04% | 1,033,912.84 | 0.02% | 4,339,095,891.18 |
| 30-Jun-12 | 65,618,087.27 | 1.51 | 1,591,474.26 | 0.04 | 1,587,035.86 | 0.04 | 4,346,756,906.85 |
| 30-Sep-12 | 57,139,596.39 | 1.26 | 1,403,840.57 | 0.03 | 1,102,407.00 | 0.02 | 4,523,183,074.62 |
| 31-Dec-12 | 56,709,844.69 | 1.16 | 1,696,535.08 | 0.03 | 787,345.54 | 0.02 | 4,881,428,876.31 |
| 31-Mar-13 | 45,766,046.28 | 0.89 | 1,643,491.27 | 0.03 | 1,019,130.30 | 0.02 | 5,157,442,738.58 |
| 30-Jun-13 | 60,142,703.24 | 1.09 | 1,728,988.44 | 0.03 | 1,027,644.81 | 0.02 | 5,538,682,940.94 |
| 30-Sep-13 | 48,543,472.45 | 0.77 | 1,874,403.95 | 0.03 | 1,005,095.76 | 0.02 | 6,343,026,306.59 |
| 31-Dec-13 | 50,092,199.75 | 0.63 | 2,171,664.51 | 0.03 | 1,125,659.41 | 0.01 | 7,912,176,085.87 |
| 31-Mar-14 | 60,788,574.58 | 0.66 | 3,623,514.10 | 0.04 | 2,369,029.82 | 0.03 | 9,145,438,993.55 |
| 30-Jun-14 | 75,094,858.34 | 0.76 | 4,233,387.78 | 0.04 | 3,736,687.27 | 0.04 | 9,841,159,910.31 |
| 30-Sep-14 | 85,712,921.45 | 0.82 | 5,596,999.72 | 0.05 | 4,779,165.41 | 0.05 | 10,491,163,934.23 |
| 31-Dec-14 | 88,861,221.76 | 0.78 | 8,464,538.41 | 0.07 | 5,710,693.95 | 0.05 | 11,427,617,655.28 |
| 31-Mar-15 | 104,017,734.79 | 0.87 | 10,184,525.73 | 0.09 | 8,038,315.67 | 0.07 | 11,917,369,873.89 |
| 30-Jun-15 | 118,872,442.10 | 1.01 | 10,605,516.17 | 0.09 | 6,216,949.99 | 0.05 | 11,796,993,133.03 |
| 30-Sep-15 | 129,915,269.12 | 1.09 | 13,391,499.21 | 0.11 | 5,833,940.87 | 0.05 | 11,929,057,969.83 |
| 31-Dec-15 | 112,637,558.33 | 0.85 | 10,675,556.54 | 0.08 | 7,181,010.38 | 0.05 | 13,221,219,505.39 |
| 31-Mar-16 | 126,665,901.98 | 0.90 | 12,808,346.96 | 0.09 | 7,404,801.58 | 0.05 | 14,090,935,447.37 |
| 30-Jun-16 | 123,528,876.81 | 0.85 | 12,708,192.19 | 0.09 | 5,743,399.25 | 0.04 | 14,562,809,472.86 |
| 30-Sep-16 | 104,421,142.64 | 0.65 | 12,121,404.85 | 0.08 | 5,441,135.43 | 0.03 | 16,035,735,846.97 |
| 31-Dec-16 | 111,107,485.39 | 0.54 | 9,328,904.91 | 0.05 | 3,194,868.05 | 0.02 | 20,448,175,206.53 |
| 31-Mar-17 | 109,574,931.85 | 0.50 | 9,514,497.44 | 0.04 | 5,450,095.61 | 0.03 | 21,730,744,257.07 |
| 30-Jun-17 | 96,758,910.50 | 0.41 | 8,742,958.29 | 0.04 | 4,879,571.71 | 0.02 | 23,877,297,236.55 |
| 30-Sep-17 | 97,853,979.57 | 0.36 | 8,164,290.61 | 0.03 | 4,328,550.88 | 0.02 | 27,061,602,610.57 |
| 31-Dec-17 | 107,949,028.91 | 0.36 | 9,156,906.66 | 0.03 | 4,664,724.66 | 0.02 | 30,297,816,750.16 |
| 31-Mar-18 | 121,560,913.27 | 0.40 | 10,429,513.56 | 0.03 | 6,402,679.03 | 0.02 | 30,508,519,409.64 |
| 30-Jun-18 | 133,911,063.32 | 0.46 | 10,615,141.72 | 0.04 | 7,195,399.16 | 0.02 | 29,138,032,304.25 |
| 30-Sep-18 | 115,851,755.29 | 0.41 | 12,746,572.15 | 0.05 | 8,117,885.04 | 0.03 | 28,228,988,401.89 |
| 31-Dec-18 | 125,204,580.82 | 0.47 | 13,101,395.11 | 0.05 | 6,396,224.45 | 0.02 | 26,565,411,179.99 |
| 31-Mar-19 | 115,510,697.04 | 0.48 | 11,318,846.99 | 0.05 | 7,437,196.41 | 0.03 | 23,875,421,816.02 |

⁽¹⁾ Loans are generally charged-off at the end of the month in which the loan becomes 120 days delinquent. Therefore, no delinquency data is available over 119 days. Delinquency percentage is the principal balance of delinquent loans at the end of the month divided by the outstanding principal balance at the end of the month.

STATIC POOL INFORMATION – PRIOR SECURITIZED POOLS

Annex C contains static pool information about prior pools of retail loans that were securitized by FAFC. The information in Annex C consists of summary information about the original characteristics of the prior securitized pools, cumulative losses, prepayments and delinquency data for the prior securitized pools and graphical presentation of the data. It is not certain that the losses, prepayments or delinquencies of a particular pool of retail loans will be similar to the information show in Annex C for prior securitized pools of retail loans. The original characteristic of the prior securitized pools may differ somewhat from each other and from the characteristics of the pool of loans in this securitization transaction described in this offering circular. This is because FAFC's portfolio of retail auto mortgage loan, from which the securitized pools are selected, changes over time. Despite these differences, the prior securitized pools are generally comparable to the loans in the securitization transaction described in this offering circular.

Footnotes:

- (1) Weighted averages are weighted by the principal balance of each loan on the cutoff date for the prior securitized pool.
- (2) The loan-to-value, or "LTV," used here is described above in "Origination and Underwriting – Credit Application and Scoring Models".
- (3) Percentage of initial pool balance.
- (4) Cumulative Net Losses are the aggregate principal balance of all loans that the servicer determined to be uncollectable less any recoveries. Net Losses include all external costs associated with the recoveries.
- (5) Prepayments are the aggregate principal balance of all loans prepaid in full during the month.
- (6) The period of delinquency is the number of days that more than RMB 150 of a scheduled payment is past due. The RMB amounts represent the aggregate outstanding principal balances of the delinquent accounts as of the end of the month.

FUYUAN 2014-1 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|---------------|---|---------|
| Closing Date..... | May 27, 2014 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | March 1, 2014 | Focus..... | 51.15 |
| Number of Loans..... | 13,044 | Kuga..... | 16.83 |
| Initial Pool Balance (RMB)..... | 835,033,278 | Mondeo..... | 11.89 |
| Total Original Principal Balance (RMB)..... | 1,027,011,291 | Fiesta..... | 7.17 |
| Outstanding Principal Balance (RMB): | | EcoSport..... | 6.81 |
| Average..... | 64,014 | Edge..... | 3.24 |
| Highest..... | 387,796 | Explorer..... | 2.72 |
| Lowest..... | 26,667 | S-Max..... | 0.19 |
| Original Principal Balance (RMB): | | Percentage in Top 10 Provinces ⁽³⁾ | 71.35% |
| Average..... | 78,734 | Jiangsu..... | 16.45 |
| Highest..... | 430,000 | Guangdong..... | 12.10 |
| Lowest..... | 40,000 | Shandong..... | 7.58 |
| Interest Rate: | | Zhejiang..... | 6.71 |
| Weighted Average ⁽¹⁾ | 4.55% | Fujian..... | 6.45 |
| Highest..... | 13.50% | Hebei..... | 5.55 |
| Lowest..... | 0.00% | Sichuan..... | 5.46 |
| Weighted Average ⁽¹⁾ Original Term..... | 29.7 months | Anhui..... | 3.79 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 24.3 months | Hunan..... | 3.70 |
| Weighted Average ⁽¹⁾ Months After Origination (Seasoning)..... | 5.4 months | Henan..... | 3.56 |
| Weighted Average LTV at Origination ⁽²⁾ | 63.07% | | |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 34 years | | |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|---------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-3 | May-14 | 721,453,164 | 0 | 8,030,744 | 1,619,781 | 165,309 | 53,125 | 0 | 0 |
| 4 | Jun-14 | 682,933,215 | 0 | 3,565,826 | 3,131,712 | 445,470 | 50,951 | 53,125 | 0 |
| 5 | Jul-14 | 645,167,982 | 53,125 | 2,661,533 | 2,549,032 | 135,901 | 228,597 | 50,951 | 0 |
| 6 | Aug-14 | 607,859,939 | 104,076 | 2,340,862 | 3,977,508 | 78,627 | 123,776 | 170,564 | 0 |
| 7 | Sept-14 | 570,031,549 | 274,641 | 2,785,011 | 3,879,276 | 350,808 | 116,284 | 0 | 0 |
| 8 | Oct-14 | 532,888,907 | 274,641 | 2,225,695 | 3,852,433 | 273,976 | 188,121 | 64,909 | 0 |
| 9 | Nov-14 | 496,094,446 | 339,550 | 1,917,223 | 3,965,444 | 563,988 | 184,714 | 140,088 | 0 |
| 10 | Dec-14 | 458,646,111 | 464,638 | 2,447,783 | 3,734,725 | 185,120 | 530,708 | 102,125 | 0 |
| 11 | Jan-15 | 421,385,197 | 566,763 | 2,535,300 | 3,969,063 | 702,243 | 168,361 | 391,074 | 0 |
| 12 | Feb-15 | 384,913,645 | 851,450 | 1,760,103 | 6,192,817 | 591,449 | 651,093 | 192,784 | 0 |
| 13 | Mar-15 | 346,917,192 | 1,044,234 | 3,060,490 | 3,763,235 | 469,429 | 301,495 | 554,041 | 0 |
| 14 | Apr-15 | 310,010,736 | 1,470,968 | 2,251,187 | 4,016,977 | 322,866 | 358,552 | 342,323 | 0 |
| 15 | May-15 | 273,122,034 | 1,706,575 | 2,600,294 | 3,197,720 | 360,304 | 291,493 | 458,654 | 0 |
| 16 | Jun-15 | 236,918,943 | 1,974,994 | 2,307,749 | 3,880,582 | 329,899 | 278,242 | 274,147 | 0 |
| 17 | Jul-15 | 200,588,472 | 2,009,564 | 2,851,382 | 2,898,063 | 508,211 | 285,691 | 221,986 | 0 |
| 18 | Aug-15 | 169,586,750 | 2,056,553 | 2,335,858 | 2,371,852 | 231,197 | 336,901 | 193,432 | 0 |
| 19 | Sept-15 | 146,188,248 | 2,278,584 | 1,499,842 | 1,942,722 | 495,637 | 281,461 | 13,947 | 0 |
| 20 | Oct-15 | 129,237,670 | 2,292,531 | 1,091,400 | 1,505,018 | 188,923 | 442,398 | 157,444 | 0 |
| 21 | Nov-15 | 116,699,296 | 2,434,975 | 751,558 | 1,689,559 | 318,044 | 194,641 | 376,689 | 0 |
| 22 | Dec-15 | 103,600,553 | 2,691,080 | 1,159,407 | 1,155,855 | 179,315 | 235,497 | 198,854 | 0 |
| 23 | Jan-16 | 91,130,733 | 2,803,560 | 780,612 | 1,346,842 | 247,794 | 277,968 | 67,004 | 0 |
| 24 | Feb-16 | 79,027,622 | 2,840,374 | 567,638 | 1,705,728 | 49,090 | 365,316 | 152,385 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: March 28, 2016

FUYUAN 2015-1 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|-------------------|---|---------|
| Closing Date..... | February 13, 2015 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | January 1, 2015 | Focus..... | 40.02 |
| Number of Loans..... | 41,289 | Kuga..... | 20.18 |
| Initial Pool Balance (RMB)..... | 2,999,989,187 | Mondeo..... | 18.30 |
| Total Original Principal Balance (RMB)..... | 3,617,713,844 | EcoSport..... | 6.73 |
| Outstanding Principal Balance (RMB): | | Fiesta..... | 5.66 |
| Average..... | 72,658 | Explorer..... | 4.68 |
| Highest..... | 381,101 | Edge..... | 4.25 |
| Lowest..... | 25,000 | S-Max..... | 0.19 |
| Original Principal Balance (RMB): | | Percentage in Top 10 Provinces ⁽³⁾ | 67.13% |
| Average..... | 87,619 | Guangdong..... | 14.13 |
| Highest..... | 430,000 | Jiangsu..... | 12.93 |
| Lowest..... | 40,000 | Shandong..... | 6.46 |
| Interest Rate: | | Fujian..... | 5.80 |
| Weighted Average ⁽¹⁾ | 7.30% | Hebei..... | 5.79 |
| Highest..... | 14.35% | Henan..... | 5.63 |
| Lowest..... | 0.00% | Sichuan..... | 5.26 |
| Weighted Average ⁽¹⁾ Original Term..... | 32.5 months | Zhejiang..... | 3.94 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 27.0 months | Hunan..... | 3.62 |
| Weighted Average ⁽¹⁾ Months After Origination (Seasoning)..... | 5.4 months | Shaanxi..... | 3.55 |
| Weighted Average LTV at Origination ⁽²⁾ | 63.80% | | |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 34 years | | |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|---------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-2 | Feb-15 | 2,761,320,108 | 0 | 16,982,126 | 18,413,248 | 1,987,791 | 0 | 0 | 0 |
| 3 | Mar-15 | 2,633,565,665 | 0 | 15,134,790 | 10,828,758 | 1,078,588 | 1,614,107 | 0 | 0 |
| 4 | Apr-15 | 2,509,766,085 | 0 | 12,113,938 | 15,011,413 | 562,134 | 761,095 | 1,614,107 | 0 |
| 5 | May-15 | 2,384,422,957 | 1,614,107 | 12,126,343 | 15,848,206 | 2,131,924 | 624,024 | 697,554 | 0 |
| 6 | Jun-15 | 2,261,699,261 | 2,187,747 | 10,578,592 | 17,848,946 | 2,071,563 | 1,579,101 | 562,134 | 0 |
| 7 | Jul-15 | 2,134,830,335 | 2,993,171 | 13,970,329 | 14,919,230 | 1,611,342 | 1,840,415 | 1,105,624 | 0 |
| 8 | Aug-15 | 2,009,401,825 | 4,607,279 | 12,266,432 | 16,597,150 | 3,053,427 | 1,217,464 | 974,470 | 0 |
| 9 | Sept-15 | 1,882,523,255 | 5,628,079 | 14,672,171 | 20,501,380 | 1,071,775 | 2,941,009 | 884,439 | 0 |
| 10 | Oct-15 | 1,757,839,822 | 6,984,444 | 11,922,025 | 18,831,343 | 2,444,075 | 1,223,409 | 1,441,894 | 0 |
| 11 | Nov-15 | 1,635,381,423 | 7,967,188 | 10,471,431 | 21,185,419 | 1,413,623 | 2,769,200 | 1,052,505 | 0 |
| 12 | Dec-15 | 1,511,110,270 | 8,675,295 | 12,342,580 | 16,403,858 | 2,209,979 | 1,748,198 | 1,644,395 | 0 |
| 13 | Jan-16 | 1,388,649,104 | 9,862,986 | 10,784,822 | 18,583,501 | 1,481,854 | 2,069,231 | 1,390,946 | 0 |
| 14 | Feb-16 | 1,266,962,281 | 11,335,225 | 10,718,440 | 23,429,045 | 2,028,180 | 1,616,425 | 1,123,110 | 0 |
| 15 | Mar-16 | 1,141,724,215 | 12,066,317 | 14,901,440 | 18,891,542 | 1,561,665 | 2,218,767 | 758,359 | 0 |
| 16 | Apr-16 | 1,025,613,990 | 12,453,889 | 12,888,766 | 19,295,458 | 1,577,490 | 1,433,759 | 1,729,681 | 0 |
| 17 | May-16 | 919,005,057 | 13,500,344 | 10,591,031 | 18,612,250 | 2,276,927 | 1,042,596 | 1,082,734 | 0 |
| 18 | Jun-16 | 822,335,802 | 14,540,912 | 8,937,573 | 15,636,044 | 2,279,848 | 1,808,185 | 678,421 | 0 |
| 19 | Jul-16 | 733,892,585 | 14,853,484 | 9,098,444 | 15,175,148 | 1,469,736 | 1,674,563 | 1,476,180 | 0 |
| 20 | Aug-16 | 652,962,718 | 15,550,644 | 8,301,913 | 12,173,833 | 1,613,453 | 1,373,402 | 1,140,095 | 0 |
| 21 | Sep-16 | 580,187,365 | 16,779,511 | 7,676,575 | 12,002,551 | 2,154,297 | 1,519,962 | 749,441 | 0 |
| 22 | Oct-16 | 516,061,245 | 17,351,379 | 5,618,578 | 9,666,253 | 1,096,709 | 2,173,581 | 961,110 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: November 28, 2016

FUYUAN 2015-2 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|-------------------|---|---------|
| Closing Date..... | December 11, 2015 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | November 1, 2015 | Focus..... | 30.43 |
| Number of Loans..... | 44,968 | Kuga..... | 19.31 |
| Initial Pool Balance (RMB)..... | 2,999,993,177 | Mondeo..... | 18.46 |
| Total Original Principal Balance (RMB)..... | 3,969,316,102 | Escort..... | 8.23 |
| Outstanding Principal Balance (RMB): | | EcoSport..... | 6.38 |
| Average..... | 66,714 | Edge..... | 5.97 |
| Highest..... | 348,024 | Explorer..... | 5.94 |
| Lowest..... | 16,667 | Fiesta..... | 3.55 |
| Original Principal Balance (RMB): | | MKC..... | 0.85 |
| Average..... | 88,270 | MKZ..... | 0.43 |
| Highest..... | 411,840 | Mustang..... | 0.41 |
| Lowest..... | 40,000 | S-max..... | 0.06 |
| Interest Rate: | | Percentage in Top 10 Provinces ⁽³⁾ | 65.32% |
| Weighted Average ⁽¹⁾ | 8.12% | Guangdong..... | 15.73 |
| Highest..... | 14.49% | Jiangsu..... | 10.65 |
| Lowest..... | 0.00% | Shandong..... | 6.14 |
| Weighted Average ⁽¹⁾ Original Term..... | 33.2 months | Sichuan..... | 5.61 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 25.3 months | Henan..... | 5.58 |
| Weighted Average ⁽¹⁾ Months After Origination | | Fujian..... | 5.46 |
| (Seasoning)..... | 7.8 months | Hebei..... | 5.05 |
| Weighted Average LTV at Origination ⁽²⁾ | 62.88% | Zhejiang..... | 3.84 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 34 years | Shaanxi..... | 3.72 |
| | | Hunan..... | 3.54 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-2 | Dec-15 | 2,730,468,141 | 163,380 | 28,419,444 | 12,006,010 | 1,550,096 | 0 | 0 | 0 |
| 3 | Jan-16 | 2,594,181,116 | 163,380 | 15,763,119 | 13,257,427 | 450,988 | 1,387,055 | 0 | 0 |
| 4 | Feb-16 | 2,458,585,015 | 163,380 | 15,639,670 | 19,922,613 | 1,918,336 | 450,988 | 1,355,956 | 0 |
| 5 | Mar-16 | 2,315,514,118 | 1,519,336 | 20,845,612 | 17,362,929 | 1,506,923 | 1,469,619 | 371,395 | 0 |
| 6 | Apr-16 | 2,177,117,484 | 2,427,369 | 17,627,857 | 21,553,593 | 1,582,409 | 1,302,376 | 889,622 | 0 |
| 7 | May-16 | 2,039,238,621 | 3,446,984 | 17,005,908 | 21,023,005 | 2,681,581 | 1,065,028 | 1,065,582 | 0 |
| 8 | Jun-16 | 1,902,520,359 | 4,733,308 | 15,912,231 | 19,409,082 | 2,219,381 | 2,379,284 | 341,549 | 0 |
| 9 | Jul-16 | 1,766,154,886 | 5,221,534 | 16,653,173 | 18,936,882 | 2,126,996 | 1,723,213 | 1,768,422 | 0 |
| 10 | Aug-16 | 1,632,523,965 | 6,905,509 | 13,176,121 | 18,462,619 | 1,242,799 | 1,985,384 | 1,295,906 | 0 |
| 11 | Sep-16 | 1,500,117,820 | 8,745,871 | 12,910,109 | 15,883,286 | 1,843,282 | 1,092,934 | 945,849 | 0 |
| 12 | Oct-16 | 1,371,306,064 | 9,089,007 | 12,840,865 | 15,952,596 | 1,871,793 | 1,834,742 | 523,078 | 0 |
| 13 | Nov-16 | 1,244,653,656 | 9,743,182 | 15,395,194 | 13,927,588 | 1,686,264 | 1,673,917 | 1,280,400 | 0 |
| 14 | Dec-16 | 1,127,204,066 | 11,706,810 | 12,403,741 | 12,293,086 | 1,728,846 | 1,066,221 | 580,018 | 0 |
| 15 | Jan-17 | 1,021,378,226 | 12,394,651 | 9,589,679 | 14,509,774 | 1,982,358 | 1,062,843 | 598,059 | 0 |
| 16 | Feb-17 | 919,378,495 | 13,106,131 | 13,969,014 | 15,616,381 | 1,939,324 | 1,707,355 | 588,713 | 0 |
| 17 | Mar-17 | 824,252,865 | 13,613,176 | 13,540,205 | 12,561,590 | 2,091,462 | 1,230,789 | 1,264,166 | 0 |
| 18 | Apr-17 | 734,765,820 | 14,625,962 | 10,740,527 | 11,976,733 | 1,745,121 | 1,612,250 | 986,878 | 0 |
| 19 | May-17 | 650,167,178 | 15,611,415 | 9,538,212 | 9,584,301 | 1,357,430 | 1,109,023 | 893,515 | 0 |
| 20 | Jun-17 | 572,030,786 | 16,315,708 | 8,448,764 | 9,555,818 | 1,757,236 | 883,146 | 947,332 | 0 |
| 21 | Jul-17 | 498,851,303 | 16,892,960 | 6,771,468 | 7,928,984 | 1,417,872 | 838,271 | 422,998 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: August 28, 2017

FUYUAN 2016-1 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|----------------|---|---------|
| Closing Date..... | April 26, 2016 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | March 1, 2016 | Mondeo..... | 20.74 |
| Number of Loans..... | 42,135 | Focus..... | 19.56 |
| Initial Pool Balance (RMB)..... | 2,999,999,371 | Escort..... | 19.37 |
| Total Original Principal Balance (RMB)..... | 3,708,842,122 | Kuga..... | 13.44 |
| Outstanding Principal Balance (RMB): | | Edge..... | 11.79 |
| Average..... | 71,200 | EcoSport..... | 5.75 |
| Highest..... | 402,350 | Explorer..... | 4.26 |
| Lowest..... | 16,666 | Fiesta..... | 1.83 |
| Original Principal Balance (RMB): | | MKC..... | 1.47 |
| Average..... | 88,023 | MKZ..... | 0.87 |
| Highest..... | 432,000 | Mustang..... | 0.71 |
| Lowest..... | 40,000 | MKX..... | 0.10 |
| Interest Rate: | | TAURUS..... | 0.07 |
| Weighted Average ⁽¹⁾ | 7.30% | S-Max..... | 0.02 |
| Highest..... | 14.99% | Percentage in Top 10 Provinces ⁽³⁾ | 65.72% |
| Lowest..... | 0.00% | Guangdong | 15.92 |
| Weighted Average ⁽¹⁾ Original Term..... | 33.1 months | Jiangsu..... | 10.65 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 27.2 months | Shandong..... | 6.13 |
| Weighted Average ⁽¹⁾ Months After Origination | | Sichuan | 5.67 |
| (Seasoning)..... | 5.9 months | Fujian | 4.67 |
| Weighted Average LTV at Origination ⁽²⁾ | 62.24% | Hebei..... | 4.58 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 34 years | Henan | 4.57 |
| | | Hunan | 4.04 |
| | | Zhejiang | 3.78 |
| | | Shaanxi..... | 3.71 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-2 | Apr-16 | 2,751,023,541 | 0 | 26,552,887 | 7,937,309 | 569,705 | 0 | 0 | 0 |
| 3 | May-16 | 2,626,670,833 | 0 | 13,210,030 | 9,892,917 | 821,197 | 484,748 | 0 | 0 |
| 4 | Jun-16 | 2,502,898,908 | 233,201 | 12,377,345 | 9,348,846 | 838,044 | 739,711 | 170,179 | 0 |
| 5 | Jul-16 | 2,375,445,130 | 582,626 | 16,079,239 | 9,882,582 | 538,705 | 694,512 | 560,465 | 0 |
| 6 | Aug-16 | 2,247,834,105 | 1,009,139 | 16,464,859 | 10,355,830 | 741,821 | 320,400 | 766,573 | 0 |
| 7 | Sep-16 | 2,120,728,699 | 1,893,259 | 15,872,805 | 10,738,048 | 1,651,703 | 366,267 | 125,541 | 0 |
| 8 | Oct-16 | 1,993,955,745 | 1,990,467 | 16,363,364 | 10,995,535 | 803,208 | 1,148,316 | 295,946 | 0 |
| 9 | Nov-16 | 1,865,972,242 | 2,748,454 | 17,590,089 | 11,262,606 | 1,377,749 | 607,158 | 636,666 | 0 |
| 10 | Dec-16 | 1,737,836,120 | 3,466,399 | 18,231,474 | 11,069,705 | 1,339,974 | 934,469 | 291,761 | 0 |
| 11 | Jan-17 | 1,620,347,448 | 4,221,576 | 10,592,433 | 10,597,072 | 1,660,786 | 1,082,180 | 468,221 | 0 |
| 12 | Feb-17 | 1,501,190,781 | 5,006,949 | 16,080,059 | 13,978,689 | 1,538,729 | 1,423,173 | 615,783 | 0 |
| 13 | Mar-17 | 1,385,184,547 | 5,898,353 | 15,116,605 | 11,271,597 | 1,588,058 | 733,888 | 913,560 | 0 |
| 14 | Apr-17 | 1,274,254,866 | 6,994,241 | 11,720,477 | 11,114,127 | 1,462,233 | 1,150,575 | 243,684 | 0 |
| 15 | May-17 | 1,166,993,503 | 7,226,504 | 11,035,275 | 10,287,569 | 1,340,765 | 1,183,826 | 623,843 | 0 |
| 16 | Jun-17 | 1,060,309,266 | 7,783,362 | 12,525,359 | 9,810,891 | 723,299 | 930,869 | 1,038,807 | 0 |
| 17 | Jul-17 | 956,967,230 | 8,502,516 | 10,886,545 | 9,377,004 | 1,116,118 | 715,939 | 771,490 | 0 |
| 18 | Aug-17 | 856,191,154 | 9,274,007 | 10,924,972 | 8,963,696 | 1,479,485 | 702,475 | 435,395 | 0 |
| 19 | Sep-17 | 760,655,809 | 9,543,965 | 10,496,555 | 7,893,837 | 1,436,689 | 805,592 | 565,636 | 0 |
| 20 | Oct-17 | 669,804,668 | 10,056,799 | 9,716,775 | 6,961,839 | 1,615,734 | 638,248 | 576,349 | 0 |
| 21 | Nov-17 | 585,504,357 | 10,363,514 | 8,526,415 | 6,322,861 | 1,510,327 | 913,542 | 427,506 | 0 |
| 22 | Dec-17 | 510,440,498 | 10,523,292 | 7,579,150 | 5,949,795 | 962,456 | 1,022,694 | 764,463 | 0 |
| 23 | Jan-18 | 447,024,913 | 11,080,123 | 6,572,355 | 5,085,332 | 1,045,567 | 494,815 | 651,433 | 0 |
| 24 | Feb-18 | 391,032,594 | 11,592,319 | 2,885,913 | 7,435,443 | 1,106,286 | 679,677 | 324,999 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: March 26, 2018

FUYUAN 2016-2 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|---|-----------------|---|---------|
| Closing Date..... | August 23, 2016 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | July 1, 2016 | Escort..... | 22.34 |
| Number of Loans..... | 40,668 | Mondeo..... | 19.38 |
| Initial Pool Balance (RMB)..... | 2,999,999,388 | Focus..... | 16.82 |
| Total Original Principal Balance (RMB)..... | 3,589,450,071 | Edge..... | 13.67 |
| Outstanding Principal Balance (RMB): | | Kuga..... | 10.57 |
| Average..... | 73,768 | EcoSport..... | 5.01 |
| Highest..... | 405,480 | Explorer..... | 3.94 |
| Lowest..... | 13,333 | Taurus..... | 2.85 |
| Original Principal Balance (RMB): | | MKC..... | 2.25 |
| Average..... | 88,262 | Fiesta..... | 0.95 |
| Highest..... | 447,840 | MKZ..... | 0.92 |
| Lowest..... | 40,000 | MKX..... | 0.82 |
| Interest Rate: | | Mustang..... | 0.51 |
| Weighted Average ⁽¹⁾ | 6.20% | Percentage in Top 10 Provinces ⁽³⁾ | 62.93% |
| Highest..... | 14.99% | Guangdong..... | 16.42 |
| Lowest..... | 0.00% | Jiangsu..... | 11.49 |
| Weighted Average ⁽¹⁾ Original Term..... | 32.7 months | Sichuan..... | 5.40 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 27.5 months | Shandong..... | 5.31 |
| Weighted Average ⁽¹⁾ Months After Origination (Seasoning)..... | 5.2 months | Henan..... | 4.70 |
| Weighted Average LTV at Origination ⁽²⁾ | 61.89% | Fujian..... | 4.38 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 34 years | Hunan..... | 4.02 |
| | | Hebei..... | 3.94 |
| | | Zhejiang..... | 3.87 |
| | | Shanghai..... | 3.39 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-2 | Aug-16 | 2,762,822,717 | 0 | 18,286,588 | 6,366,706 | 995,821 | 0 | 0 | 0 |
| 3 | Sep-16 | 2,643,419,778 | 0 | 9,960,370 | 5,845,403 | 810,433 | 817,619 | 0 | 0 |
| 4 | Oct-16 | 2,523,646,066 | 416,478 | 9,649,025 | 7,105,620 | 732,425 | 710,039 | 401,140 | 0 |
| 5 | Nov-16 | 2,401,752,580 | 1,171,580 | 11,583,983 | 8,011,659 | 376,190 | 655,356 | 278,861 | 0 |
| 6 | Dec-16 | 2,279,704,529 | 1,630,354 | 11,941,766 | 8,711,708 | 622,159 | 391,187 | 177,621 | 0 |
| 7 | Jan-17 | 2,158,913,462 | 1,807,975 | 11,256,249 | 9,902,415 | 1,465,671 | 484,543 | 264,234 | 0 |
| 8 | Feb-17 | 2,031,403,300 | 2,135,133 | 18,409,224 | 14,235,815 | 1,026,560 | 1,021,425 | 254,313 | 0 |
| 9 | Mar-17 | 1,902,540,611 | 2,612,454 | 19,123,688 | 11,060,103 | 1,199,062 | 412,379 | 555,271 | 0 |
| 10 | Apr-17 | 1,779,771,990 | 3,167,725 | 14,192,273 | 10,705,641 | 1,551,509 | 774,124 | 196,143 | 0 |
| 11 | May-17 | 1,662,288,445 | 3,170,627 | 10,215,075 | 11,854,189 | 1,402,079 | 1,438,772 | 325,955 | 0 |
| 12 | Jun-17 | 1,544,450,537 | 3,587,684 | 11,280,760 | 11,544,585 | 1,159,414 | 936,397 | 755,070 | 0 |
| 13 | Jul-17 | 1,427,375,664 | 4,365,383 | 11,112,181 | 10,162,902 | 1,488,841 | 991,032 | 476,826 | 0 |
| 14 | Aug-17 | 1,312,916,774 | 4,720,035 | 9,992,347 | 9,682,165 | 1,669,054 | 783,606 | 397,559 | 0 |
| 15 | Sep-17 | 1,201,082,233 | 5,084,162 | 9,244,219 | 9,541,806 | 1,098,343 | 1,094,782 | 581,091 | 0 |
| 16 | Oct-17 | 1,089,984,183 | 5,665,253 | 10,341,889 | 8,755,465 | 1,963,517 | 935,773 | 487,032 | 0 |
| 17 | Nov-17 | 981,323,517 | 6,071,243 | 10,539,337 | 9,369,926 | 1,171,291 | 1,024,111 | 576,396 | 0 |
| 18 | Dec-17 | 876,437,738 | 6,655,142 | 10,452,472 | 7,487,851 | 1,832,667 | 1,071,151 | 476,418 | 0 |
| 19 | Jan-18 | 777,933,747 | 7,036,120 | 9,181,173 | 7,503,837 | 1,359,878 | 1,081,122 | 619,553 | 0 |
| 20 | Feb-18 | 695,723,864 | 7,509,930 | 4,773,611 | 9,204,388 | 2,201,803 | 895,873 | 877,810 | 0 |
| 21 | Mar-18 | 615,643,591 | 7,851,290 | 8,397,692 | 6,722,807 | 1,343,235 | 1,170,539 | 400,785 | 0 |
| 22 | Apr-18 | 544,250,009 | 8,121,389 | 5,855,096 | 7,075,325 | 1,700,786 | 732,539 | 653,168 | 0 |
| 23 | May-18 | 479,022,151 | 8,515,615 | 6,686,227 | 5,649,539 | 1,167,119 | 847,469 | 465,545 | 0 |
| 24 | Jun-18 | 416,443,963 | 8,624,373 | 5,493,818 | 4,991,381 | 994,244 | 584,464 | 539,028 | 0 |
| 25 | Jul-18 | 354,931,124 | 8,973,427 | 5,549,830 | 4,350,727 | 781,631 | 457,443 | 426,306 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: August 27, 2018

FUYUAN 2017-1 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|---|------------------|---|---------|
| Closing Date..... | April 18, 2017 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | February 1, 2017 | Escort..... | 25.59 |
| Number of Loans..... | 45,912 | Focus..... | 17.91 |
| Initial Pool Balance (RMB)..... | 2,999,998,639 | Mondeo..... | 15.63 |
| Total Original Principal Balance (RMB)..... | 3,801,300,574 | Edge..... | 11.79 |
| Outstanding Principal Balance (RMB): | | Kuga..... | 9.13 |
| Average..... | 65,342 | MKC..... | 4.91 |
| Highest..... | 407,116 | Taurus..... | 4.85 |
| Lowest..... | 13,333 | EcoSport..... | 3.76 |
| Original Principal Balance (RMB): | | Explorer..... | 3.25 |
| Average..... | 82,795 | MKX..... | 1.45 |
| Highest..... | 447,840 | MKZ..... | 0.75 |
| Lowest..... | 40,000 | Mustang..... | 0.67 |
| Interest Rate: | | Fiesta..... | 0.28 |
| Weighted Average ⁽¹⁾ | 3.99% | Navigator..... | 0.02 |
| Highest..... | 14.99% | Percentage in Top 10 Provinces ⁽³⁾ | 62.93% |
| Lowest..... | 0.00% | Guangdong..... | 15.95 |
| Weighted Average ⁽¹⁾ Original Term..... | 31.3 months | Jiangsu..... | 12.82 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 25.1 months | Shandong..... | 5.22 |
| Weighted Average ⁽¹⁾ Months After Origination (Seasoning)..... | 6.3 months | Sichuan..... | 5.12 |
| Weighted Average LTV at Origination ⁽²⁾ | 59.82% | Henan..... | 4.60 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 34 years | Zhejiang..... | 4.37 |
| | | Hebei..... | 3.91 |
| | | Fujian..... | 3.76 |
| | | Shanghai..... | 3.73 |
| | | Hunan..... | 3.44 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-3 | Apr-17 | 2,597,598,819 | 0 | 30,493,440 | 5,934,255 | 506,741 | 200,596 | 0 | 0 |
| 4 | May-17 | 2,462,488,513 | 0 | 11,618,155 | 7,943,122 | 497,902 | 319,372 | 200,596 | 0 |
| 5 | Jun-17 | 2,328,899,581 | 200,596 | 10,078,578 | 7,218,738 | 769,828 | 316,143 | 319,372 | 0 |
| 6 | Jul-17 | 2,195,183,719 | 422,216 | 10,370,714 | 8,025,756 | 1,389,412 | 732,253 | 163,683 | 0 |
| 7 | Aug-17 | 2,061,456,940 | 773,128 | 10,671,411 | 8,533,953 | 1,145,085 | 695,827 | 442,531 | 0 |
| 8 | Sep-17 | 1,927,105,368 | 1,340,741 | 11,612,694 | 8,101,913 | 974,734 | 571,065 | 570,745 | 0 |
| 9 | Oct-17 | 1,793,849,243 | 1,867,667 | 11,068,273 | 7,951,658 | 1,294,663 | 576,428 | 354,100 | 0 |
| 10 | Nov-17 | 1,662,174,040 | 2,065,020 | 11,075,186 | 8,550,172 | 1,549,401 | 790,272 | 663,239 | 0 |
| 11 | Dec-17 | 1,531,859,661 | 2,609,532 | 10,614,701 | 7,570,384 | 1,550,243 | 1,372,018 | 559,559 | 0 |
| 12 | Jan-18 | 1,404,038,982 | 3,169,091 | 9,757,602 | 7,473,330 | 1,253,413 | 1,172,833 | 896,385 | 0 |
| 13 | Feb-18 | 1,283,005,936 | 3,877,932 | 6,409,368 | 11,289,765 | 2,358,071 | 969,434 | 566,963 | 0 |
| 14 | Mar-18 | 1,158,945,195 | 4,344,898 | 11,365,534 | 8,112,088 | 1,771,823 | 1,063,500 | 599,858 | 0 |
| 15 | Apr-18 | 1,038,677,727 | 4,792,156 | 10,019,462 | 8,188,590 | 1,938,850 | 952,503 | 841,001 | 0 |
| 16 | May-18 | 922,089,149 | 5,493,073 | 8,759,642 | 7,025,553 | 1,118,473 | 831,894 | 791,242 | 0 |
| 17 | Jun-18 | 812,760,652 | 6,090,530 | 8,577,020 | 7,118,816 | 1,421,910 | 639,741 | 386,961 | 0 |
| 18 | Jul-18 | 711,910,010 | 6,285,609 | 7,185,571 | 6,402,693 | 1,474,774 | 537,408 | 467,773 | 0 |
| 19 | Aug-18 | 618,918,377 | 6,528,016 | 6,133,333 | 5,190,420 | 1,234,449 | 1,073,518 | 358,645 | 0 |
| 20 | Sep-18 | 534,806,954 | 6,631,301 | 5,646,799 | 4,366,191 | 1,043,314 | 834,697 | 445,825 | 0 |
| 21 | Oct-18 | 462,187,257 | 6,901,520 | 4,538,886 | 4,441,256 | 789,116 | 857,981 | 410,535 | 0 |
| 22 | Nov-18 | 403,978,440 | 6,895,571 | 4,793,447 | 3,862,106 | 582,936 | 600,567 | 546,100 | 0 |
| 23 | Dec-18 | 347,552,985 | 7,367,387 | 4,317,835 | 3,127,842 | 672,408 | 288,913 | 437,689 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: Jan 28, 2019

FUYUAN 2017-2 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|---------------|---|---------|
| Closing Date..... | 22-Aug-17 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | 1-Jul-17 | Escort..... | 22.65 |
| Number of Loans..... | 60,346 | Focus..... | 16.86 |
| Initial Pool Balance (RMB)..... | 3,999,999,173 | Edge..... | 14.07 |
| Total Original Principal Balance (RMB)..... | 5,205,337,068 | Kuga..... | 11.95 |
| Outstanding Principal Balance (RMB): | | Mondeo..... | 10.71 |
| Average..... | 66,284 | Explorer..... | 6.43 |
| Highest..... | 396,387 | Taurus..... | 5.43 |
| Lowest..... | 13,333 | MKC..... | 4.04 |
| Original Principal Balance (RMB): | | MKX..... | 2.92 |
| Average..... | 86,258 | EcoSport..... | 2.60 |
| Highest..... | 447,440 | MKZ..... | 1.47 |
| Lowest..... | 40,000 | Mustang..... | 0.43 |
| Interest Rate: | | Continental..... | 0.38 |
| Weighted Average ⁽¹⁾ | 2.42% | Fiesta..... | 0.05 |
| Highest..... | 14.99% | Navigator..... | 0.01 |
| Lowest..... | 0.00% | Percentage in Top 10 Provinces ⁽³⁾ | 62.28% |
| Weighted Average ⁽¹⁾ Original Term..... | 29.8 months | Guangdong..... | 14.74 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 23.3 months | Jiangsu..... | 12.75 |
| Weighted Average ⁽¹⁾ Months After Origination | | Shandong..... | 5.86 |
| (Seasoning)..... | 6.5 months | Sichuan..... | 5.11 |
| Weighted Average LTV at Origination ⁽²⁾ | 58.64% | Henan..... | 4.77 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 35 years | Zhejiang..... | 4.12 |
| | | Fujian..... | 4.07 |
| | | Hebei..... | 3.97 |
| | | Hunan..... | 3.71 |
| | | Anhui..... | 3.19 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-2 | Aug-17 | 3,618,144,096 | 0 | 19,892,792 | 7,647,785 | 280,839 | 0 | 0 | 0 |
| 3 | Sep-17 | 3,426,047,049 | 0 | 11,351,842 | 6,006,613 | 536,441 | 169,963 | 0 | 0 |
| 4 | Oct-17 | 3,236,909,228 | 0 | 8,832,673 | 7,012,893 | 792,384 | 308,672 | 169,963 | 0 |
| 5 | Nov-17 | 3,046,555,191 | 169,963 | 10,369,312 | 10,220,118 | 907,280 | 663,364 | 121,610 | 0 |
| 6 | Dec-17 | 2,854,529,451 | 591,805 | 12,053,259 | 9,215,343 | 1,340,351 | 477,363 | 203,240 | 0 |
| 7 | Jan-18 | 2,663,451,051 | 767,759 | 11,960,081 | 8,261,301 | 1,650,493 | 875,903 | 381,864 | 0 |
| 8 | Feb-18 | 2,477,494,606 | 1,086,090 | 7,431,883 | 14,673,760 | 1,354,524 | 989,972 | 725,638 | 0 |
| 9 | Mar-18 | 2,284,973,138 | 1,754,169 | 13,840,010 | 10,811,484 | 2,184,390 | 946,850 | 748,357 | 0 |
| 10 | Apr-18 | 2,096,246,396 | 2,204,264 | 11,781,412 | 10,448,929 | 1,980,215 | 1,199,635 | 501,120 | 0 |
| 11 | May-18 | 1,909,982,840 | 2,405,620 | 11,111,498 | 9,316,736 | 1,222,915 | 1,292,833 | 778,893 | 0 |
| 12 | Jun-18 | 1,726,450,193 | 3,055,032 | 11,888,196 | 8,756,057 | 1,512,061 | 716,325 | 957,313 | 0 |
| 13 | Jul-18 | 1,546,684,862 | 3,711,647 | 11,479,243 | 7,406,594 | 1,208,841 | 1,277,481 | 318,467 | 0 |
| 14 | Aug-18 | 1,372,576,312 | 3,944,378 | 10,136,050 | 8,073,745 | 1,438,237 | 1,008,898 | 551,200 | 0 |
| 15 | Sep-18 | 1,204,154,358 | 4,267,434 | 8,340,755 | 7,364,434 | 809,732 | 882,509 | 520,088 | 0 |
| 16 | Oct-18 | 1,041,356,184 | 4,642,569 | 8,378,303 | 6,214,746 | 1,230,553 | 670,944 | 294,162 | 0 |
| 17 | Nov-18 | 886,040,317 | 4,823,503 | 9,574,509 | 6,315,804 | 1,081,984 | 766,218 | 294,112 | 0 |
| 18 | Dec-18 | 750,906,474 | 5,017,066 | 8,349,935 | 5,447,164 | 1,161,653 | 682,411 | 295,479 | 0 |
| 19 | Jan-19 | 642,776,712 | 5,272,033 | 5,994,039 | 4,637,052 | 683,723 | 667,615 | 432,301 | 0 |
| 20 | Feb-19 | 558,813,729 | 5,542,258 | 4,611,572 | 5,303,406 | 792,942 | 443,084 | 444,017 | 0 |
| 21 | Mar-19 | 482,976,113 | 5,886,092 | 4,850,515 | 3,673,446 | 761,193 | 491,145 | 62,190 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

Final Payment Date: May 27, 2019

FUYUAN 2018-1 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|---------------|---|---------|
| Closing Date..... | 23-Jan-18 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | 1-Dec-17 | Escort..... | 20.71 |
| Number of Loans..... | 60,558 | Edge..... | 15.40 |
| Initial Pool Balance (RMB)..... | 3,999,999,055 | Focus..... | 15.24 |
| Total Original Principal Balance (RMB)..... | 5,458,174,317 | Kuga..... | 12.06 |
| Outstanding Principal Balance (RMB): | | Mondeo..... | 9.79 |
| Average..... | 66,052 | Explorer..... | 6.95 |
| Highest..... | 401,923 | MKC..... | 4.67 |
| Lowest..... | 13,333 | MKX..... | 4.37 |
| Original Principal Balance (RMB): | | Taurus..... | 4.35 |
| Average..... | 90,131 | EcoSport..... | 2.24 |
| Highest..... | 447,840 | MKZ..... | 2.02 |
| Lowest..... | 40,000 | Continental..... | 1.69 |
| Interest Rate: | | Mustang..... | 0.49 |
| Weighted Average ⁽¹⁾ | 1.60% | Fiesta..... | 0.01 |
| Highest..... | 14.99% | Cmax..... | 0.002 |
| Lowest..... | 0.00% | Percentage in Top 10 Provinces ⁽³⁾ | 62.21% |
| Weighted Average ⁽¹⁾ Original Term..... | 28.9 months | Guangdong..... | 13.73 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 21.9 months | Jiangsu..... | 11.82 |
| Weighted Average ⁽¹⁾ Months After Origination | | Shandong..... | 5.86 |
| (Seasoning)..... | 7 months | Sichuan..... | 5.62 |
| Weighted Average LTV at Origination ⁽²⁾ | 59.61% | Henan..... | 4.68 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 36 years | Hebei..... | 4.49 |
| | | Hunan..... | 4.36 |
| | | Zhejiang..... | 4.28 |
| | | Fujian..... | 3.94 |
| | | Beijing..... | 3.44 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-2 | Jan-18 | 3,589,435,930 | 0 | 18,027,257 | 6,990,657 | 703,753 | 0 | 0 | 0 |
| 3 | Feb-18 | 3,389,020,939 | 0 | 4,625,655 | 13,084,011 | 992,818 | 518,483 | 0 | 0 |
| 4 | Mar-18 | 3,181,597,189 | 0 | 11,312,868 | 8,295,056 | 1,551,422 | 518,499 | 393,257 | 0 |
| 5 | Apr-18 | 2,975,413,883 | 365,148 | 10,615,247 | 8,996,240 | 868,886 | 832,124 | 312,875 | 0 |
| 6 | May-18 | 2,767,653,472 | 642,606 | 13,226,920 | 10,398,503 | 985,097 | 304,167 | 754,681 | 0 |
| 7 | Jun-18 | 2,560,808,180 | 1,286,773 | 12,507,848 | 7,928,571 | 1,344,448 | 744,612 | 286,219 | 0 |
| 8 | Jul-18 | 2,355,337,808 | 1,523,029 | 12,498,990 | 6,838,072 | 1,155,079 | 652,291 | 503,916 | 0 |
| 9 | Aug-18 | 2,151,977,779 | 1,951,161 | 11,973,590 | 7,333,775 | 825,645 | 735,620 | 355,567 | 0 |
| 10 | Sep-18 | 1,951,827,858 | 2,306,728 | 11,540,166 | 7,216,094 | 1,522,138 | 504,186 | 341,257 | 0 |
| 11 | Oct-18 | 1,756,434,018 | 2,574,538 | 10,094,447 | 7,831,905 | 1,224,608 | 899,320 | 227,947 | 0 |
| 12 | Nov-18 | 1,564,122,457 | 2,703,168 | 11,990,842 | 8,315,087 | 1,439,820 | 835,726 | 605,100 | 0 |
| 13 | Dec-18 | 1,383,401,654 | 3,112,680 | 9,877,459 | 6,290,629 | 1,502,330 | 814,249 | 528,032 | 0 |
| 14 | Jan-19 | 1,217,492,813 | 3,587,636 | 8,036,452 | 6,809,065 | 562,972 | 1,259,405 | 428,488 | 0 |
| 15 | Feb-19 | 1,065,393,899 | 3,779,336 | 6,613,559 | 6,639,283 | 1,343,622 | 199,864 | 955,984 | 0 |
| 16 | Mar-19 | 915,778,847 | 4,477,235 | 8,945,979 | 5,622,916 | 886,548 | 613,467 | 176,327 | 0 |

(1)(2)(3)(4)(5)(6) See page C-1 for footnotes

FUYUAN 2018-2 RETAIL AUTO MORTGAGE LOAN SECURITIZATION TRUST

Original Loan Characteristics

| | | | |
|--|---------------|---|---------|
| Closing Date..... | 2-Aug-18 | Percentage of Top Makes/Models ⁽³⁾ | 100.00% |
| Cutoff Date..... | 1-Jun-18 | Escort..... | 19.03 |
| Number of Loans..... | 58,587 | Edge..... | 18.00 |
| Initial Pool Balance (RMB)..... | 3,999,999,091 | Focus..... | 13.24 |
| Total Original Principal Balance (RMB)..... | 5,524,289,492 | Mondeo..... | 11.66 |
| Outstanding Principal Balance (RMB): | | Kuga | 10.45 |
| Average..... | 68,275 | Explorer..... | 6.69 |
| Highest..... | 389,820 | MKX..... | 4.75 |
| Lowest..... | 15,000 | MKC..... | 4.48 |
| Original Principal Balance (RMB): | | Continental..... | 3.45 |
| Average..... | 94,292 | Taurus | 3.13 |
| Highest..... | 448,000 | MKZ..... | 2.63 |
| Lowest..... | 40,000 | Ecosport..... | 1.79 |
| Interest Rate: | | Mustang..... | 0.68 |
| Weighted Average ⁽¹⁾ | 1.15% | Navigator..... | 0.01 |
| Highest..... | 16.09% | Cmax..... | 0.01 |
| Lowest..... | 0.00% | Percentage in Top 10 Provinces ⁽³⁾ | 62.64% |
| Weighted Average ⁽¹⁾ Original Term..... | 27.5 months | Guangdong | 15.22 |
| Weighted Average ⁽¹⁾ Remaining Term..... | 20.5 months | Jiangsu..... | 10.88 |
| Weighted Average ⁽¹⁾ Months After Origination | | Sichuan | 6.81 |
| (Seasoning)..... | 7 months | Shandong..... | 5.67 |
| Weighted Average LTV at Origination ⁽²⁾ | 60.08% | Hunan | 4.84 |
| Weighted Average ⁽¹⁾ Age of Borrower..... | 36 years | Fujian..... | 4.11 |
| | | Henan..... | 4.05 |
| | | Zhejiang..... | 4.01 |
| | | Beijing..... | 3.54 |
| | | Shanghai..... | 3.51 |

| Month | Date | End-of-Month Pool Balance (RMB) | Cumulative Net Losses (RMB) ⁽⁴⁾ | Principal Prepayments (RMB) ⁽⁵⁾ | Delinquencies - Outstanding Principal Balance (RMB) ⁽⁶⁾ | | | | |
|-------|--------|---------------------------------------|--|--|--|---------------|---------------|----------------|--------------|
| | | | | | 1-30 Days | 31-60 Days | 61-90 Days | 91-120 Days | 121+ Days |
| 1-3 | Aug-18 | 3,350,902,257 | 0 | 26,400,051 | 7,113,756 | 664,208 | 407,369 | 0 | 0 |
| 4 | Sep-18 | 3,134,849,077 | 0 | 9,260,873 | 7,592,307 | 1,020,594 | 196,569 | 318,971 | 0 |
| 5 | Oct-18 | 2,917,096,933 | 280,578 | 11,520,574 | 7,908,022 | 1,162,081 | 781,154 | 75,329 | 0 |
| 6 | Nov-18 | 2,700,101,696 | 355,907 | 11,806,877 | 9,146,257 | 936,138 | 662,008 | 574,471 | 0 |
| 7 | Dec-18 | 2,483,687,108 | 804,995 | 11,530,421 | 7,964,260 | 1,161,254 | 686,111 | 583,647 | 0 |
| 8 | Jan-19 | 2,270,437,932 | 1,302,948 | 9,041,394 | 7,420,773 | 1,302,912 | 700,682 | 298,030 | 0 |
| 9 | Feb-19 | 2,060,077,637 | 1,560,978 | 7,276,793 | 8,907,220 | 1,402,660 | 996,709 | 401,044 | 0 |
| 10 | Mar-19 | 1,848,320,188 | 1,850,234 | 10,720,069 | 6,571,790 | 1,730,797 | 1,093,844 | 530,807 | 0 |

⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ See page C-1 for footnotes

**Ford Automotive
Finance (China) Limited**
Settlor and Servicer

**Fuyuan 2019-1 Retail
Auto Mortgage Loan
Securitization Trust**
Trust

**Shanghai International
Trust Co., Ltd.**
Trustee

OFFERING CIRCULAR

RMB 2,000,000,000.00
Class A-1 Fixed-Rate
Asset Backed Notes

RMB 2,214,000,000.00
Class A-2 Floating-Rate
Asset Backed Notes

RMB 212,000,000.00
Class B Floating-Rate
Asset Backed Notes

China Merchants Securities Co., Ltd.
Lead Underwriter / Book Runner

HSBC Bank (China) Company
Limited
Industrial and Commercial Bank of
China Ltd.
Joint-Lead Underwriters

The Hongkong and Shanghai
Banking Corporation Limited
Financial Advisor

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